



Registration of a Charge

Company Name: **CANARY WHARF LIMITED**

Company Number: **01971312**



Received for filing in Electronic Format on the: **04/04/2023**

XC0PPB77

Details of Charge

Date of creation: **31/03/2023**

Charge code: **0197 1312 0128**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1971312

Charge code: 0197 1312 0128

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2023 and created by CANARY WHARF LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2023 .

Given at Companies House, Cardiff on 8th April 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

INFRASTRUCTURE DEVCO AND SUBORDINATED CREDITOR SECURITY AGREEMENT

DATED 31 March **2023**

BETWEEN

**THE COMPANIES LISTED IN SCHEDULE 1 HEREIN
as Chargors**

and

**BARCLAYS BANK PLC
as Security Agent**

**relating to the development of
Building 5, Shell Centre, York Road, London intended to be known as 7 Belvedere Road, London SE1**

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 31 March 2023 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as chargors (each a **Chargor**); and
- (2) **BARCLAYS BANK PLC** as security agent and trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the **Security Agent**).

BACKGROUND:

- (A) Each **Chargor** enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Development has the meaning given to it in the Facility Agreement.

Facility Agreement means the £183,000,000 facility agreement dated on or about the date of this Deed between (among others) Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited as borrower and Barclays Bank PLC as agent and security agent.

Infrastructure Devco means Braeburn Estates Developments (Infrastructure) Limited a company incorporated in England and Wales with registered no. 09117089.

Infrastructure Devco Document means:

- (a) the Sub-Structure Building Contract; and
- (b) the appointment of structural engineer (basement & infrastructure) dated 18 October 2013 originally entered into between Braeburn Estates Developments (1) Limited and WSP UK Limited as varied by a deed of variation dated 3 June 2014 and as novated by Braeburn Estates Developments (1) Limited to Infrastructure Devco under a deed of novation dated 15 October 2014.

Liabilities has the meaning given to the term “Liability” in the Subordination Deed.

Party means a party to this Deed.

Receiver means a receiver, receiver and manager or, where permitted by law, an administrative receiver, in each case, appointed under this Deed.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor

to any Secured Party under or in connection with the Finance Documents except for any obligation which, if it were so included, would result in this Deed contravening section 678 or section 679 of the Companies Act 2006.

Security Interest or **Security** means any mortgage, pledge, lien, charge, assignment by way of security, assignation in security, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Security Asset means any asset of each Chargor which is, or is expressed to be, the subject of the security expressed to be created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Site has the meaning given to it in the Facility Agreement.

Subordinated Creditor means:

- (a) each Obligor;
- (b) BELP;
- (c) the Braeburn General Partner;
- (d) Infrastructure Devco;
- (e) Canary Wharf Limited;
- (f) Canary Wharf Contractors Limited;
- (g) Braeburn Estates Development Management Limited; and
- (h) and any other person who becomes a Subordinated Creditor in accordance with the Facility Agreement.

Subordinated Debt means all Liabilities payable or owing by an Obligor to any Subordinated Creditor.

Subordinated Document means any document evidencing or recording the terms of, or any guarantee or security for, any Subordinated Debt.

Subordination Deed means the subordination deed dated on or about the date of this Deed between (amongst others) the parties to this Deed.

Sub-Structure Building Contract has the meaning given to it in the Facility Agreement.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement, unless expressly defined in this Deed have the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed or to any notice to be given under or in connection with this Deed, as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed or such notice.

- (c) The provisions of clause 9.6 (Default interest) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to an Obligor will be construed as references to a Chargor and references to the Agent will be construed as references to the Security Agent.
- (d) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **Finance Document** or **Relevant Document** or any other agreement or instrument is a reference to that Finance Document or Relevant Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) an **authorisation** includes an authorisation, consent, approval, resolution, permit, licence, exemption, filing, registration or notarisation;
 - (iii) any asset, unless the context otherwise requires, includes any present and future asset;
 - (iv) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (v) the term **this Security** means any Security Interest created by this Deed; and
 - (vi) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (e) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (f) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (g) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents, provided that the recourse of the Secured Parties to a Chargor in respect of the Secured Liabilities and the Secured Parties' right of enforcement against that Chargor in respect of the Secured Liabilities shall at all times be limited to security over and rights of enforcement and recovery against the Security Assets of that Chargor.
- (b) If the aggregate amount specified in paragraph (a) above is insufficient to pay or discharge the Secured Liabilities in full for any reason, a Chargor will have no liability to pay or otherwise make good any such insufficiency.
- (c) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities;
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
 - (v) is subject to the promise of redemption (and, if applicable, reassignment) as set out in Clause 19 (Release).
- (d) The Security Agent holds the benefit of this Deed, and the Security created by or pursuant to it, on trust for the Secured Parties.

2.2 Subordinated Debt

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) in respect of the Subordinated Debt; and
- (b) under each Subordinated Document.

2.3 Infrastructure Devco Documents

Infrastructure Devco charges by way of a first fixed charge all of its rights under:

- (a) each Infrastructure Devco Document; and
- (b) under any collateral warranty given by any trade or building sub-contractor, any consultant, or any other adviser in favour of the Infrastructure Devco, or of which Infrastructure Devco has the benefit, in relation to the Development.

3. REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Clause 3 to each Finance Party on the date of this Deed.

3.1 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of England and Wales.
- (b) It has the power to own its assets and carry on its business, as it is being conducted.

3.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Reservations, legal, valid, binding and enforceable obligations.

3.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security under this Deed do not and will not conflict with:

- (a) any law or regulation or judicial or official order applicable to it;
- (b) its constitutional documents; or
- (c) in any respect which is material to the interests of the Finance Parties, any document which is binding upon it or any of its assets in any way, unless the relevant conflict has been previously consented to or waived by the appropriate person.

3.4 Power and authority

- (a) It has the power to enter into and perform, and has taken all necessary action to authorise its entry into, performance of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.

3.5 Legal validity

This Deed constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding obligations enforceable (subject to the Reservations) in accordance with its terms.

3.6 Nature of security

Subject to the Reservations (other than paragraph (e) of the definition of that term) the Security created by this Deed constitutes a first priority Security Interest over the Security Assets of the type described in this Deed and the Security Assets are not subject to any prior or pari passu Security Interest.

3.7 Subordinated Debt

- (a) It is the sole legal and beneficial owner of the Subordinated Debt owing to it.

- (b) The Subordinated Debt owing to it and its rights in respect of each Subordinated Document to which it is a party are free of any Security (except those created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.
- (c) There is no prohibition on assignment, or other restriction on the creation of security by the Chargor, in respect of any of the Subordinated Debt owing to it or its rights under any Subordinated Document to which it is a party.

3.8 Governing law and enforcement

Subject to the Reservations:

- (a) the choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction.

3.9 No filing or stamp Taxes

Subject to any qualifications as to matters of law contained in the legal opinions delivered pursuant to Clause 4 (Conditions Precedent) of the Facility Agreement, under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed or recorded in any public place or elsewhere in that jurisdiction or that any stamp duty, registration taxes or similar Tax or charge be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed.

3.10 Sanctions

- (a) Neither it nor any of its Subsidiaries, nor any of its or its Subsidiaries directors, members, partners, officers or, to the best of its knowledge, employees:
 - (i) is a Restricted Person;
 - (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in it being designated as a Restricted Person; and/or
 - (iii) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions.
- (b) The representation in paragraph (a) above shall be given by and apply to each Chargor for the benefit of each Finance Party only to the extent that giving, complying with or receiving the benefit of (as applicable) such representation does not result in any violation of (i) the Blocking Regulation or (ii) any similar anti-boycott statute

3.11 Anti-Corruption and Anti-Money Laundering Laws

It has conducted its businesses in compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws and Anti-Money Laundering Laws.

3.12 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause 3) are made by each Chargor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by each Chargor on the date of each Request for a Loan, on each Drawdown Date and on each Interest Payment Date.
- (c) When a representation and warranty is repeated, it is deemed to be made by reference to the facts and circumstances then existing on the date and at the time of its repetition.

4. RESTRICTIONS ON DEALINGS

No Chargor shall:

- (a) create or permit to subsist any Security Interest over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under the Facility Agreement or this Deed or with the Security Agent's consent.

5. INFRASTRUCTURE DEVCO DOCUMENTS

5.1 Infrastructure Devco Documents

- (a) Infrastructure Devco shall exercise its rights and comply in all material respects with its obligations and procure (so far as this is within its control) that others exercise their rights and comply in all material respects with their obligations under (but subject always to the terms of) the Infrastructure Devco Documents (in each case, to the extent relevant to the Development or the Site) and carry out all of their obligations in all material respects under the Infrastructure Devco Documents (in each case, to the extent relevant to the Development or the Site) in a proper and timely manner.
- (b) Save as required by the Infrastructure Devco Documents (as applicable), Infrastructure Devco shall not agree to any material amendment or waiver of, or terminate the Infrastructure Devco Documents, in each case, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed).

5.2 Notices of charge in respect of the Infrastructure Devco Documents

Infrastructure Devco must, at the reasonable written request of the Security Agent:

- (a) within 5 Business Days following the date of this Deed, serve a notice of charge (substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Infrastructure Devco Documents) or in a form as otherwise agreed by the Security Agent (acting reasonably)) on each party (which is not, in each case, a Transaction Obligor) to each Infrastructure Devco Document; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Infrastructure Devco Documents).

6. SUBORDINATED DOCUMENTS

6.1 Subordinated Documents

- (a) Each Chargor must supply the Security Agent and any Receiver with copies of each Subordinated Document (if any) and any information and documentation relating to any Subordinated Document or Subordinated Debt reasonably requested by the Security Agent or any Receiver.
- (b) After this Security has become enforceable in accordance with Clause 7.1 (Event of Default), the Security Agent may exercise, without any further consent or authority on the part of the Chargors and irrespective of any direction given by any Chargor, any of a Chargor's rights under any Subordinated Document or Subordinated Debt.

6.2 Notices of assignment in respect of the Subordinated Documents or Subordinated Debt

Each Chargor must, in relation to any Subordinated Document or Subordinated Debt which is in existence on the date of this Deed, within 5 Business Days following the date of this Deed, or, if later, within 5 Business Days following the entry into of any Subordinated Document or incurrence of any Subordinated Debt give notice to each party (which is not, in each case, a Transaction Obligor) to each Subordinated Document to which it is a party or to which Subordinated Debt is owing substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Subordinated Documents) or in a form as otherwise agreed by the Security Agent (acting reasonably) and shall use its reasonable endeavours to procure that each such party acknowledges such notice substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Subordinated Documents) or in a form as otherwise agreed by the Security Agent (acting reasonably).

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security shall become immediately enforceable if an Event of Default occurs and is outstanding.

7.2 Discretion

After this Security has become enforceable pursuant to Clause 7.1 (Event of Default) above, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

7.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable in accordance with Clause 7.1 (Event of Default) above.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable in accordance with Clause 7.1 (Event of Default), the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset;
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor).
- (b) Each Chargor must pay to the Security Agent, within 3 Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account (whether or not interest bearing) or other accounts selected by it, pending the application in or towards the discharge of any Secured Liabilities.

8.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable in accordance with Clause 7.1 (Event of Default); or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

9.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver (save in the case of fraud, wilful misconduct or gross negligence).
- (b) No Secured Party shall incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable in accordance with Clause 7.1 (Event of Default) be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

10.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

10.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

10.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

10.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

10.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

10.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

10.13 Lending

A Receiver may lend money or advance credit to any person.

10.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as it thinks fit.

10.15 Further development

A Receiver may do all such acts desirable or necessary to continue the Development or such other altered scheme of development of the Site as it may consider desirable and for these purposes may appoint and enter into contracts with building and engineering contractors or other contractors and professional advisers as it may think fit.

10.16 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in accordance with clause 10 (Payments) of the Facility Agreement; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause 11 is subject to the payment of any claims having priority over this Security. This Clause 11 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

12. DELEGATION

12.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period of time, all or any right, power, authority or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

12.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate (save in the case of fraud, wilful misconduct or gross negligence).

13. FURTHER ASSURANCES

- (a) Each Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver (acting reasonably) may require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) while an Event of Default has occurred and is outstanding, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable therein, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset
- (b) The action that may be required under paragraph (a) above includes (without limitation):
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent, its nominee or any other person; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,which, in any such case, the Security Agent (acting reasonably) may think expedient or necessary.

14. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law:
 - (i) if an Event of Default is outstanding, when required under this Deed; or
 - (ii) otherwise, within 10 Business Days of being requested.
- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause (save in the case of fraud, wilful misconduct or gross negligence).

15. PRESERVATION OF SECURITY

15.1 Reinstatement

- (a) If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

15.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 15.2, would reduce, release or prejudice any of its obligations under this Deed. This includes (without limitation and whether or not known to it, any Chargor or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) any failure on the part of any person to satisfy its obligations under this Deed;
- (c) the release of any person under the terms of any composition or arrangement with any creditor;
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, preserve or maintain, take up or enforce, any rights against, or security over assets of, any person;
- (e) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (f) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (g) any amendment of any Finance Document or any other document or security, however fundamental, and including (without limitation) any change in the purposes of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security;
- (i) any insolvency, resolution or similar proceedings;
- (j) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of an Obligor or any other person under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the obligations of each Chargor under this Deed be construed as if there were no such circumstance; or
- (k) any natural disaster (including fire, lightning, explosion, storm, earthquake or flooding), war, riot, civil commotion, political or labour unrest or any other event either beyond the control

of the person concerned or not foreseen prior to entering into any document, however fundamental, however, for the avoidance of doubt, insofar as the relevant obligation of each Chargor is to use reasonable endeavours, nothing in this paragraph will change the nature of that obligation.

15.3 Chargor intent

- (a) Without prejudice to the generality of Clause 15.2 (Waiver of defences), each Chargor acknowledges that the Finance Documents may from time to time be amended, varied, increased or extension.
- (b) Each Chargor confirms its intention that:
 - (i) any amendment, variation, increase, extension or addition of or to any Finance Document is within the scope of the Secured Liabilities and this Security; and
 - (ii) the Secured Liabilities and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended, varied, increased or extended.
- (c) Each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Finance Document is amended, varied, increased or extended (including the extent of the amendment, variation, extension, increase or addition and any change in or addition to the parties);
 - (ii) whether any amount payable by an Obligor under or in connection with the amended, varied, increased or extended Finance Document in any way relates to any amount that would or may have been payable had the amendment, variation, increase, addition or extension not taken place;
 - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment, variation, increase, addition or extension; and
 - (iv) whether the Chargor was aware of or consented to the amendment, variation, increase, addition or extension.

15.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

15.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of any Chargor under this Deed:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Liabilities; or

- (ii) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise); and
- (b) hold in a suspense account (whether or not interest bearing) any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

15.6 Non-competition

Unless:

- (a) the Security Period has expired; or
- (b) the Security Agent otherwise directs,

no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (i) to be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf);
- (ii) to be indemnified by an Obligor;
- (iii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
- (iv) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (v) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has granted security under this Deed;
- (vi) to exercise any right of set-off against any Obligor;
- (vii) to claim, rank, prove or vote as a creditor of any Obligor in competition with any Secured Party (or any trustee or agent on its behalf); and/or
- (viii) to receive, claim or have the benefit of any payment, distribution or security from or on account of any other Chargor.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly (and in any event within 5 Business Days) pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

15.7 Additional security

- (a) This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

16. CHANGES TO THE PARTIES

16.1 Chargor

No Chargor may assign or transfer any of its rights and obligations under this Deed without the prior consent of the Security Agent.

16.2 Security Agent

- (a) The Security Agent may assign or otherwise dispose of all or any of its rights under this Deed to any replacement Agent appointed in accordance with the Finance Documents to which it is a party.
- (b) References to the Security Agent in this Deed include any successor Security Agent appointed under the Facility Agreement.

17. MISCELLANEOUS

17.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

17.2 Tacking

Each Lender shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).

17.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

17.5 Notice of assignment to each Transaction Obligor

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party. The Security for which this Deed constitutes notice in writing to each Chargor includes (without limitation):

- (a) any charge or assignment of a debt owed by that Chargor to any other Transaction Obligor contained in any other Security Document; and
- (b) any charge or assignment of rights under any Subordinated Document or Subordinated Debt owed to that Chargor by any other Transaction Obligor contained in this or any other Security Document.

Each such Chargor acknowledges that it has received such notice by signing this Deed.

18. CONTRACTUAL RECOGNITION OF BAIL-IN

The provisions of clause 37 (Bail-in) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to any Finance Document are to be construed as references to this Deed and references to the parties to the Facility Agreement are to be construed as references to the Parties.

19. RELEASE

At the end of the Security Period the Secured Parties must, at the request and pre-approved cost of a Chargor, take whatever action is necessary to release and cancel the Security constituted by this Deed and procure the reassignment to that Chargor of the property and the assets assigned to the Security Agent pursuant to this Deed.

20. PAYMENT MECHANICS

20.1 Payments to the Security Agent

On each date on which a Chargor is required to make a payment under this Deed, the Chargor shall make the same available to the Security Agent for value on the due date at the time and in such funds specified by the Security Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

20.2 No set-off by Chargor

All payments to be made by each Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

20.3 Business Days

Any payment under this Deed which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

21. SET-OFF

The Security Agent may set off any matured obligation due from a Chargor under this Deed (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security

Agent to a Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

22. NOTICES

22.1 Communications in writing

Any notices or other communication to be made under or in connection with this Deed shall be made in writing or facsimile or, to the extent agreed by the Parties making and receiving the communication, by e-mail or other electronic communication, and for the purpose of this Deed, an electronic communication will be treated as being in writing.

22.2 Addresses

- (a) The contact details of each Chargor for any communication to be made or delivered under or in connection with this Deed are the same as those set out in the signature block for that Chargor.
- (b) The contact details of the Security Agent for any communication to be made or delivered under or in connection with this Deed are the same as those set out in the Facility Agreement for the Security Agent.
- (c) Any Party may change its contact details by giving not less than five Business Days' notice to the Security Agent or (in the case of the Security Agent) to the other Party.

22.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (b) if in writing, when delivered;
 - (c) if by facsimile, when received; and
 - (d) if by e-mail or other electronic communication, when received in legible form.

However, a notice given in accordance with the above but received on a day which is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

- (e) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature to the Facility Agreement (or any substitute department or officer as the Security Agent shall specify for this purpose).

22.4 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means if the Parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

- (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 22.4 (Electronic communication).

23. CALCULATIONS AND CERTIFICATES

23.1 Accounts

The entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate.

23.2 Certificates and determinations

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23.3 Day count convention

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

24. PARTIAL INVALIDITY

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

25. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

26. AMENDMENTS AND WAIVERS

- (a) Any term of this Deed may be amended or waived only in accordance with clause 29 (Amendments and Waivers) of the Facility Agreement.
- (b) For the purposes of this Clause 26, references in clause 29 (Amendments and Waivers) of the Facility Agreement to an Obligor or a Party will be deemed to include the Chargor.

27. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

28. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

29. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed as a deed and delivered by each Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1

CHARGORS

#	Name	Jurisdiction of incorporation	Registration number
1.	Braeburn Estates Developments (Infrastructure) Limited	England and Wales	09117089
2.	Canary Wharf Limited	England and Wales	01971312
3.	Canary Wharf Contractors Limited	England and Wales	02352250
4.	Braeburn Estates Development Management Limited	England and Wales	07705663

SCHEDULE 2

FORMS OF LETTER FOR INFRASTRUCTURE DEVCO DOCUMENTS

PART 1

NOTICE TO COUNTERPARTY

To: [CONTRACT COUNTERPARTY]

[●] 2023

Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates Developments (Infrastructure) Limited, and Barclays Bank PLC (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged by way of a first fixed charge to Barclays Bank PLC (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [*insert details of contract*] (the [Contract]).

We confirm that:

- (a) we will remain liable under the [Contract] to perform all the obligations assumed by us under the [Contract]; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the [Contract].

We will also remain entitled to exercise all our rights, powers and discretions under the [Contract], and you should continue to give notices under the [Contract] to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the [Contract] without the prior consent of the Security Agent save as permitted by the Security Agreement and the facility agreement dated [●] 2023 between, amongst others, the parties to the Security Agreement.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 1 Churchill Place, London, E14 5HP.

Yours faithfully,

.....
[CHARGOR]
(Authorised signatory)

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●]

Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates Developments (Infrastructure) Limited and Barclays Bank PLC (the Security Agreement)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2023 of a fixed charge on the terms of the Security Agreement dated [●] 2023 of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the [**Contract**] as directed in that notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[CONTRACT COUNTERPARTY]

SCHEDULE 3
FORMS OF LETTER FOR SUBORDINATED DOCUMENTS
PART 1
LETTER TO COUNTERPARTY

[●] 2023

To: [COUNTERPARTY]

**Security Agreement dated [●] 2023 between, amongst others, [CHARGOR] and Barclays Bank PLC
(the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Barclays Bank PLC (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of the Subordinated Document[s] and Subordinated Debt as defined in the Security Agreement (the **Subordinated Document[s]**).

Please note that we have agreed not to amend or waive the provisions of the Subordinated Document[s] without the prior written consent of the Security Agent save as permitted by the subordination deed dated on or around the date of the Security Agreement between, among others, the parties to the Security Agreement.

Please acknowledge receipt of this notice by sending the attached acknowledgment to the Security Agent at Barclays Bank PLC, 1 Churchill Place, London, E14 5HP, with a copy to ourselves.

Yours faithfully,

[CHARGOR]

.....

(Authorised signatory)

PART 2

ACKNOWLEDGMENT OF COUNTERPARTY

To Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●] 2023

**Security Agreement dated [●] 2023 between, amongst others, [CHARGOR] and Barclays Bank PLC
(the Security Agreement)**

We acknowledge receipt of a Notice dated [●] 2023 and addressed to us by [*name of Chargor*] (the **Chargor**) of an assignment by way of security on the terms of the Security Agreement of all the Chargor's rights in respect of the Subordinated Document[s] and the Subordinated Debt mentioned in such Notice and we accept the instructions and authorisations contained in such Notice.

We acknowledge and confirm that:

- (a) We have not, as at the date of this Acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Chargor under or in respect of the Subordinated Document[s] or Subordinated Debt which has not irrevocably been withdrawn other than a notice of assignment by way of security by a related entity of the Chargor in favour of you.
- (b) The Chargor has agreed not to amend or waive the provisions of the Subordinated Document[s] save as permitted by the subordination deed dated on or around the date of the Security Agreement between, amongst others, the parties to the Security Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England.

Yours faithfully,

.....
For and on behalf of

[COUNTERPARTY]

SIGNATORIES

Chargors

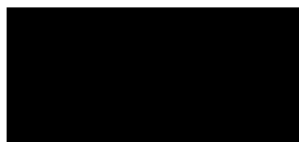
EXECUTED as a **DEED** by)
BRAEBURN ESTATES DEVELOPMENTS)
(INFRASTRUCTURE) LIMITED)
acting by two directors)
A Director
Brian De'ath
.....
Print Name
.....
B Director
Tariq Al-Abdulla
.....
Print Name

Address and e-mail address for notices:

Address: One Canada Square, Canary Wharf, London E14 5AB
For the attention of: Treasury, Group Company Secretary and Group Treasurer
E-mail: (Treasury) (Group
Treasurer) and (Company Secretary)

EXECUTED as a **DEED** by
CANARY WHARF LIMITED
acting by a director and a secretary:

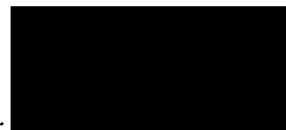
)
)
)



.....
Director

Katy Kingston

.....
Print Name



.....
Secretary

Justin Turner

.....
Print Name

Address and e-mail address for notices:

Address: One Canada Square, Canary Wharf, London E14 5AB
For the attention of: Treasury, Group Company Secretary and Group Treasurer
E-mail: [REDACTED] (Treasury) [REDACTED] (Group
Treasurer) and [REDACTED] (Company Secretary)

EXECUTED as a **DEED** by
CANARY WHARF CONTRACTORS
LIMITED

acting by a director and a secretary:

)
)
)
)

.....
Director

Katy Kingston

.....
Print Name

.....
Secretary

Justin Turner

.....
Print Name

Address and e-mail address for notices:

Address:

One Canada Square, Canary Wharf, London E14 5AB

For the attention of:

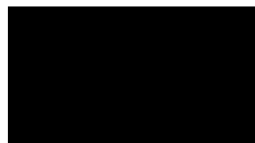
Treasury, Group Company Secretary and Group Treasurer

E-mail:

..... (Treasury) (Group
Treasurer) and (Company Secretary)

EXECUTED as a **DEED** by
BRAEBURN ESTATES DEVELOPMENT
MANAGEMENT LIMITED
acting by two directors

)
)
)
)



.....
A Director

Brian De'ath

.....
Print Name






.....
B Director

Tariq Al-Abdulla

.....
Print Name

Address and e-mail address for notices:

Address: One Canada Square, Canary Wharf, London E14 5AB
For the attention of: Treasury, Group Company Secretary and Group Treasurer
E-mail:  (Treasury)  (Group
Treasurer) and  (Company Secretary)

Security Agent
BARCLAYS BANK PLC
By:

A large black rectangular redaction box covering the signature area. Dotted lines extend from the bottom-left and bottom-right corners of the box.