



Registration of a Charge

Company Name: **CANARY WHARF LIMITED**

Company Number: **01971312**



Received for filing in Electronic Format on the: **25/04/2022**

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Details of Charge

Date of creation: **08/04/2022**

Charge code: **0197 1312 0125**

Persons entitled: **BARCLAYS BANK PLC AS COMMON SECURITY TRUSTEE**

Brief description: **N/A**

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 0125

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2022 and created by CANARY WHARF LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th April 2022 .

Given at Companies House, Cardiff on 29th April 2022

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**

DATED 8 April 2022

CANARY WHARF LIMITED and CANARY WHARF GROUP PLC
as Chargors

BARCLAYS BANK PLC
as Common Security Trustee

ASSIGNMENT OF SUBORDINATED DEBT

relating to the infrastructure development of the Overall Site at Wood Wharf, London E14

Subject to the terms of a security trust and intercreditor deed
dated 23 March 2015 between, *inter alia*, Barclays Bank PLC and others

BRYAN
CAVE
LEIGHTON
PAISNER 

Bryan Cave Leighton Paisner LLP

Governor's House 5 Laurence Pountney Hill London EC4R 0BR
Tel: +44 (0)20 3400 1000 Fax: +44 (0)20 3400 1111

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DATED 8 April 2022

PARTIES

- (1) **CANARY WHARF LIMITED** a company registered in England & Wales with company number 01971312 and having its registered office at One Canada Square, Canary Wharf, London, E14 5AB
- (2) **CANARY WHARF GROUP PLC** a company registered in England & Wales with company number 04191122 and having its registered office at One Canada Square, Canary Wharf, London, E14 5AB
- (3) **BARCLAYS BANK PLC** as agent and trustee for the Finance Parties (as defined below) (the "**Common Security Trustee**")

BACKGROUND

- (A) The Chargors enter into this Deed in connection with the Infrastructure 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.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

"**Accession Agreement**" means an accession agreement providing for the accession of Canary Wharf Limited and CW 8 Harbord Square Limited to the Subordination Deed to be entered into by Canary Wharf Limited, CW 8 Harbord Square Limited and the Infrastructure Lender on or around the date of this Deed.

"**Act**" means the Law of Property Act 1925.

"**Borrower**" has the meaning given to that term in the Infrastructure Facility Agreement.

"**Chargors**" means Canary Wharf Limited and Canary Wharf Group Plc.

"**Finance Parties**" means the Infrastructure Lender and the Common Security Trustee.

"**Headlease/Infrastructure Security Trust and Intercreditor Deed**" means the security trust and intercreditor deed made between, amongst others, the Infrastructure Lender and the Common Security Trustee dated 23 March 2015 relating to the Security Documents (as defined in the Infrastructure Facility Agreement).

"**Infrastructure Facility Agreement**" means the facility agreement made between Wood Wharf Finance Company Limited, the Infrastructure Lender and others dated 23 March 2015 under which facilities are made available to fund the infrastructure financing of the Overall Site, as amended, restated and supplemented from time to time.

"Liabilities" has the meaning given to that term in the Subordination Deed.

"Obligor" has the meaning given to that term 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.

"Reservations" has the meaning given to that term in the Infrastructure Facility Agreement.

"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 Debtor to any Finance Party under each Debt Document (whether originally owing or incurred) except for any obligation which, if it were so included, would result in this Deed contravening Sections 678 or 679 of the Companies Act 2006.

"Security Assets" means each of the assets of each Chargor which are the subject of the security expressed to be created by this Deed.

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

"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 to the satisfaction of the Common Security Trustee (acting reasonably).

"Subordinated Debt" means all Liabilities payable or owing by an Obligor to the Chargors.

"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 7 July 2015 entered into by (amongst others) the Infrastructure Lender and Wood Wharf Finance Company Limited, to which each Chargor is a party to or has otherwise acceded to upon entry into the Accession Agreement.

1.2 Capitalised terms defined in, or incorporated into, the Headlease/Infrastructure Security Trust and Intercreditor Deed have, unless expressly defined in this Deed, the same meaning in this Deed.

1.3 The provisions of clause 1.2 (**Construction**) of the Headlease/Infrastructure Security Trust and Intercreditor Deed apply to this Deed as though they were set out in full in this Deed except that references to the Headlease/Infrastructure Security Trust and Intercreditor Deed are to be construed as references to this Deed.

1.4

(a) A Debt Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Debt Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility;

- (b) the term this Security means any security created by this Deed; and
 - (c) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- 1.5 Any covenant of the Chargors under this Deed (other than a payment obligation) remains in force during the Security Period.
- 1.6 If the Common Security Trustee (acting reasonably) considers that an amount paid to a Finance Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- 1.8 This Deed is entered into subject to the terms of the Headlease/Infrastructure Security Trust and Intercreditor Deed. Notwithstanding anything to the contrary in this Deed, to the extent that any provision of this Deed conflicts with any of the terms of the Headlease/Infrastructure Security Trust and Intercreditor Deed, the parties agree that the terms of the Headlease/Infrastructure Security Trust and Intercreditor Deed shall prevail.

2 **CREATION OF SECURITY**

2.1 **General**

- 2.1.1 All the security created under this Deed:
 - (a) is created in favour of the Common Security Trustee;
 - (b) is created over present and future Security Assets of each Chargor;
 - (c) is continuing security for the payment and satisfaction of all the Secured Liabilities;
 - (d) is made with full title guarantee; and
 - (e) is subject to the promise of redemption (and, if applicable, reassignment) as set out in Clause 16 (*Release*).
- 2.1.2 The Common Security Trustee holds the benefit of this Deed and the Security created by or pursuant to it on trust for the Finance 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.

3 **REPRESENTATIONS AND WARRANTIES**

3.1 **Representations**

- 3.1.1 Each Chargor makes the representations and warranties set out in this Clause to each Finance Party.

3.2 **Status**

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

3.3 **Powers and authority**

It has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, this Deed and the transactions contemplated by this Deed.

3.4 **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.

3.5 **Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, 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, unless the relevant conflict has been consented to or waived by the relevant person.

3.6 **Authorisations**

Except for registration in accordance with Clause 16.9 (*Registration Requirements*) of the Infrastructure Facility Agreement, all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

3.7 **Subordinated Debt**

- 3.7.1 It is the sole legal and beneficial owner of the Subordinated Debt and of the benefits of the Subordinated Documents free from any Security Interest, option or subordination in favour of any person other than the Finance Parties.

- 3.7.2 The Subordinated Debt is not subject to any set-off, counterclaim or other defence.

- 3.7.3 Neither it nor (so far as it is aware) any other party to a Subordinated Document is in default of any of its material obligations under that Subordinated Document.

3.8 **Pari passu ranking**

Its payment obligations under this Deed rank at least *pari passu* with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

3.9 **No filing or stamp taxes**

Except for registration fees payable at the Companies Registry and, where appropriate, the Land Registry, no stamp duty, registration taxes or similar Taxes or charge are payable under the laws of its Relevant Jurisdiction (as defined in the Infrastructure Facility Agreement) in respect of this Deed.

3.10 **Nature of security**

Subject to the Reservations (other than paragraph (e) of the definition of that term in the Infrastructure Facility Agreement), each Chargor represents and warrants to each Finance Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.11 **Governing law and enforcement**

Subject to the Reservations:

- (a) the choice of English law as the governing law of this Deed will be recognised as a valid choice of law in any action on this Deed in its Relevant Jurisdiction; and
- (b) any judgement obtained in relation to this Deed in England will be recognised and enforced in its Relevant Jurisdiction.

3.12 **Times for making representations**

- 3.12.1 The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor on the date of this Deed.

- 3.12.2 Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty is deemed to be repeated on the date of each Request, on each Drawdown Date and on each Interest Payment Date.

- 3.12.3 Each representation and warranty under this Deed is deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

4 **COVENANTS**

4.1 **Security**

Except as expressly allowed in the Infrastructure Facility Agreement or with the Common Security Trustee's consent, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security) during the Security Period.

4.2 Disposals

Except as expressly allowed in the Infrastructure Facility Agreement or with the Common Security Trustee's consent, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset during the Security Period.

4.3 Subordinated Documents

4.3.1 The Chargors must:

- (a) subject to the terms of the Subordination Deed, duly and promptly perform its obligations under each Subordinated Document; and
- (b) supply the Common Security Trustee and any Receiver with copies of each Subordinated Document and any information and documentation relating to any Subordinated Document reasonably requested by the Common Security Trustee or any Receiver.

4.3.2 After this Security has become enforceable in accordance with Clause 5.1 (*Enforcement triggers*), the Common Security Trustee may, subject to the terms of the Headlease/Infrastructure Security Trust and Intercreditor Deed, exercise, without any further consent or authority on the part of the Chargors and irrespective of any direction given by the Chargors, any of the Chargors' rights under any Subordinated Document.

4.4 Notices of assignment in respect of the Subordinated Documents

4.4.1 Subject to Clause 4.4.2, the Chargors must, in relation to any Subordinated Document which is in existence on the date of this Deed, within five Business Days of on the date of this Deed, or, if later, within five Business Days following the entry into of any Subordinated Document, give notice to each party to each Subordinated Document to which it is a party substantially in the form of Schedule 1, Part 1 (*Letter to Counterparty*) or in a form as otherwise agreed by the Common Security Trustee (acting reasonably) and shall use its reasonable endeavours to procure that each such party (which is not also a party to this Deed or the Subordination Deed) acknowledges such notice (substantially in the form of Schedule 1, Part 2 (*Acknowledgment of Counterparty*) or in a form as otherwise agreed by the Common Security Trustee (acting reasonably)).

4.4.2 The execution of this Deed by each Party that is also a party to a Subordinated Document (provided such Subordinated Document is in existence on the date of this Deed) shall constitute notice to them of the assignment by way of security of the Chargors' rights under that Subordinated Document and such execution by each Party shall also constitute an express acknowledgement by each of them of such assignment by way of security and other security interests made or granted under this Deed and each of the Parties (except the Common Security Trustee) undertakes to the Common Security Trustee not to do anything inconsistent with the security given under or pursuant to this Deed or knowingly to prejudice the encumbrances in favour of the Common Security Trustee constituted hereunder or materially prejudice the Security Assets.

5 **WHEN SECURITY BECOMES ENFORCEABLE**

5.1 **Enforcement triggers**

This Security will become immediately enforceable in accordance with clause 3 (***Enforcement and Step-In Rights***) of the Headlease/Infrastructure Security Trust and Intercreditor Deed.

5.2 **Discretion**

After this Security has become enforceable pursuant to Clause 5.1 (***Enforcement triggers***), the Common Security Trustee may in its absolute discretion, but subject to the terms of the Headlease/Infrastructure Security Trust and Intercreditor Deed, enforce all or any part of this Security in any manner it sees fit or as the Instructing Party directs.

6 **ENFORCEMENT OF SECURITY**

6.1 **General**

6.1.1 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.

6.1.2 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.

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

6.2 **No liability as mortgagee in possession**

Neither the Common Security Trustee nor any Receiver will 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.

6.3 **Privileges**

Each Receiver and the Common Security Trustee 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.

6.4 **Protection of third parties**

No person (including a purchaser) dealing with the Common Security Trustee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable; or
- (b) whether any power which the Common Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or

- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Common Security Trustee or to that Receiver is to be applied.

6.5 **Redemption of prior mortgages**

6.5.1 At any time after this Security has become enforceable in accordance with Clause 5.1 (***Enforcement triggers***), the Common Security Trustee may:

- (a) redeem any prior Security Interest against any Security Asset;
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) 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.

6.5.2 The Chargors must pay to the Common Security Trustee, within three Business Days of demand, the costs and expenses incurred by the Common Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

6.6 **Contingencies**

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Common Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account, pending the application in or towards the discharge of any Secured Liabilities.

7 **RECEIVER**

7.1 **Appointment of Receiver**

7.1.1 Except as provided below, the Common Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable in accordance with Clause 5.1 (***Enforcement triggers***); or
- (b) each Chargor so requests the Common Security Trustee in writing at any time.

7.1.2 Any appointment under Clause 7.1.1 may be by deed, under seal or in writing under its hand.

7.1.3 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.

7.1.4 The Common Security Trustee 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 a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- 7.1.5 The Common Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Common Security Trustee 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.

7.2 **Removal**

The Common Security Trustee 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.

7.3 **Remuneration**

The Common Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

7.4 **Agent of the Chargors**

- 7.4.1 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 alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver (save in the case of fraud, wilful misconduct or gross negligence).

- 7.4.2 No Finance Party will incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

7.5 **Exercise of Receiver powers by the Common Security Trustee**

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 5.1 (***Enforcement triggers***) be exercised by the Common Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

8 **POWERS OF RECEIVER**

8.1 **General**

- 8.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:

- (a) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.

- 8.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the

powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

8.2 **Possession**

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

8.3 **Carry on business**

A Receiver may carry on any business of the Chargors in any manner he thinks fit.

8.4 **Employees**

8.4.1 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 he thinks fit.

8.4.2 A Receiver may discharge any person appointed by the Chargors.

8.5 **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 he thinks fit.

8.6 **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 he thinks fit.

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

8.7 **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 the Chargors or relating in any way to any Security Asset.

8.8 **Legal actions**

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

8.9 **Receipts**

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

8.10 **Subsidiaries**

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

8.11 **Delegation**

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

8.12 **Lending**

A Receiver may lend money or advance credit to any customer of the Chargors.

8.13 **Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary 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 he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

9 **APPLICATION OF PROCEEDS**

Any monies received by the Common Security Trustee or any Receiver after this Security has become enforceable in accordance with Clause 5.1 (***Enforcement triggers***) must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Common Security Trustee 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 pursuant to and in accordance with clause 4 (***Sale of Headlease, Grant of Phase 2 Plot Leases and Application of Proceeds***) of the Headlease/Infrastructure Security Trust and Intercreditor Deed; and
- (c) in payment of the surplus (if any) to the Chargors or other person entitled to it.

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

10 **EXPENSES AND INDEMNITY**

10.1 **Transaction expenses**

Each Chargor shall, promptly on demand, pay the Common Security Trustee the amount of all reasonable and pre-approved costs and expenses (including legal fees) (together with any applicable VAT) properly incurred by the Common Security Trustee and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other document referred to in this Deed.

10.2 **Amendment costs**

If any Chargor requests an amendment, waiver or consent, the Chargors shall, within three Business Days of demand, reimburse the Common Security Trustee for the amount of all fees (including management time), reasonable and pre-approved costs and expenses (including legal fees) (together with any applicable VAT) properly incurred by the Common Security Trustee (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

10.3 **Enforcement and preservation costs**

Each Chargor shall, within three Business Days of demand, pay to the Common Security Trustee the amount of all fees, costs and expenses and any other liability whatsoever (including legal fees and together with any applicable VAT) reasonably and properly incurred by it in connection with the enforcement of or the preservation of any rights under this Deed or any document referred to in this Deed and any proceedings instituted by or against the Common Security Trustee as a consequence of taking or holding the Relevant Rights or enforcing those rights.

11 **DELEGATION**

11.1 **Power of Attorney**

The Common Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

11.2 **Terms**

Any such delegation may be made upon any terms (including the power to sub-delegate) which the Common Security Trustee or any Receiver may think fit.

11.3 **Liability**

Neither the Common Security Trustee nor any Receiver will be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (save in the case of fraud, wilful misconduct or gross negligence).

12 **FURTHER ASSURANCES**

Each Chargor must promptly, at its own expense, take whatever action the Common Security Trustee or a Receiver (acting reasonably) may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed;
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable therein, by the Common Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Common Security Trustee or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Common Security Trustee (acting reasonably) may think expedient.

13 **POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Common Security Trustee, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which any Chargor is obliged to take under this Deed but has failed to do so within ten Business Days of being requested. 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).

14 **PRESERVATION OF SECURITY**

14.1 **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.

14.2 **Reinstatement**

14.2.1 If any discharge (whether in respect of the obligations of the Chargors or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargors under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.

14.2.2 Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

14.3 **Waiver of defences**

The obligations of the Chargors under this Deed will not be affected by any act, omission or thing (whether or not known to the Chargors or any Finance Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed. This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Debt Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security; or
- (h) any insolvency or similar proceedings.

14.4 **Immediate recourse**

- 14.4.1 Each Chargor waives any right it may have of first requiring any Finance 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 the Chargors under this Deed.
- 14.4.2 This waiver applies irrespective of any law or provision of a Debt Document to the contrary.

14.5 **Appropriations**

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

- (a)
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest bearing suspense account any monies received from the Chargors or on account of the liability of the Chargors under this Deed.

14.6 **Non-competition**

Unless:

- (a) the Security Period has expired; or
- (b) the Common Security Trustee otherwise requests,

no Chargor wil, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Finance Party (or any trustee or agent on its behalf); or

- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargors' liability under this Deed.

Each Chargor must hold in trust for and immediately pay or transfer to the Common Security Trustee for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Common Security Trustee under this Clause.

14.7 **Additional security**

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 Finance Party.

15 **MISCELLANEOUS**

15.1 **Tacking**

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

15.2 **Covenant to perform**

15.2.1 Each Chargor shall at all times comply with:

- (a) the terms (express or implied) of this Deed; and
- (b) the terms (express or implied) of all contracts, to which it is a party, relating to the Secured Liabilities.

15.3 **Time deposits**

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

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

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate.

15.4 **Notice of assignment to each Debtor**

This Deed constitutes notice in writing to the Chargors of:

- (a) any charge or assignment of a debt owed by the Chargors to any other Debtor contained in any other Security Document; and
- (b) any charge or assignment of rights under any Subordinated Document owed to the Chargors by any other Debtor contained in this or any other Security Document.

16 **RELEASE**

At the end of the Security Period and as otherwise provided under clause 5.22 (*Winding-Up of Trust and Termination*) of the Headlease/Infrastructure Security Trust and Intercreditor Deed, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release and cancel the Security constituted by this Deed and procure the reassignment to the Chargors of the property and the assets assigned to the Common Security Trustee pursuant to this Deed. For the avoidance of doubt, Clause 10.1 (Transaction expenses) will apply to any cost incurred pursuant to this Clause.

17 **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.

18 **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.

19 **GOVERNING LAW**

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

Delivered as a deed on the date of this document.

Schedule 1
Forms of Letter for Subordinated Documents

Part 1
Letter to Counterparty

[•]

To: [COUNTERPARTY]

Dear Sirs,

Security Document dated [•] 2022 between, amongst others, [•] and Barclays Bank PLC (the "Security Document")

This letter constitutes notice to you that under the Security Document we have assigned by way of security to Barclays Bank PLC (as agent and trustee for the Finance Parties as referred to in the Security Document, the Common Security Trustee) all our rights in respect of the **[insert details of Subordinated Document(s)]** (the "**Subordinated Document[s]**").

Please acknowledge receipt of this notice by sending the attached acknowledgment to the Common Security Trustee at Barclays Bank PLC, European Loans Agency, 5 The North Colonnade, Canary Wharf, London, E14 4BB (fax number +44 20 7773 4893), with a copy to ourselves.

Yours faithfully,

[CHARGOR]

(Authorised signatory)

Part 2
Acknowledgment of Counterparty

To: Barclays Bank PLC as Common Security Trustee

Copy: [CHARGOR]

[•]

Dear Sirs,

Security Document dated [•] 2022 between, amongst others, [•] and Barclays Bank PLC (the "Security Document")

We acknowledge receipt of a notice dated [•] 2022 (the "**Notice**") and addressed to us by [name of Chargor] (the "**Chargor**") of an assignment by way of security on the terms of the Security Document of all the Chargor's rights in respect of the Subordinated Document[s] mentioned in such Notice and we accept the instructions and authorisations contained in such Notice.

We acknowledge and confirm that 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] 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.

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]

EXECUTION PAGE

Chargors

EXECUTED as a DEED by)
CANARY WHARF LIMITED)
acting by Katy Kingston)

Director

and Becky worthington

Director/Secretary



EXECUTED as a DEED by)
CANARY WHARF GROUP PLC)
acting by Katy Kingston)

Director

and Becky worthington

Director/Secretary



Common Security Trustee

BARCLAYS BANK PLC
By:

.....

EXECUTION PAGE

Chargors

EXECUTED as a DEED by)
CANARY WHARF LIMITED)
)

acting by _____
Director

and _____
Director/Secretary

EXECUTED as a DEED by)
CANARY WHARF GROUP PLC)
)

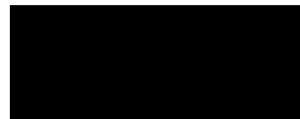
acting by _____
Director

and _____
Director/Secretary

Common Security Trustee

BARCLAYS BANK PLC

By: Simon Deaves



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