



Registration of a Charge

Company Name: **CANARY WHARF LIMITED**

Company Number: **01971312**



Received for filing in Electronic Format on the: **20/03/2024**

XCZA12BF

Details of Charge

Date of creation: **20/03/2024**

Charge code: **0197 1312 0129**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

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 0129

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2024 and created by CANARY WHARF LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2024 .

Given at Companies House, Cardiff on 25th March 2024

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**

ALLEN & OVERY LLP
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LONDON E1 6AD
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CERTIFIED A TRUE COPY

Allen & Overy
20/03/24

SECURITY AGREEMENT

20 March 2024

THE COMPANIES LISTED IN SCHEDULE 1
as Chargors

and

SITUS ASSET MANAGEMENT LIMITED
as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 20 March 2024 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as Chargors (each a **Chargor**); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** as security trustee for the Secured Parties (as defined in the Facilities Agreement (as defined below)) (the **Security Agent**).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facilities 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. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Facilities Agreement means the facilities agreement dated on or about the date of this Deed between, among others, CW Wood Wharf B3 Propco Limited and CW Wood Wharf D1/D2 Propco Limited as borrowers and Situs Asset Management Limited as agent and security agent.

Liabilities has the meaning given to that term in the Subordination Agreement.

Original Jurisdiction means, in relation to a Chargor, the jurisdiction under whose laws they are incorporated or established as at the date of this Deed.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

Relevant Jurisdiction means in relation to a Chargor:

- (a) the jurisdiction under whose laws it is incorporated as at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it under this Deed is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed.

Related Rights means in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities, covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

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 Transaction Obligor to any Secured Party under each Finance Document.

Security Assets means all of the assets of each Chargor which is, or are expressed to be, the subject of any Security 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.

Shares means the interests of WW Holdings in the entire issued share capital of each of the entities listed in Schedule 2 (Entities subject to charge over shares) to this Deed (each a **Company**).

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

Subordinated Debt Document means any English law governed document evidencing or recording the terms of any Subordinated Debt.¹

Subordination Agreement means the subordination deed dated on or about the date of this Deed between, among others, the Chargors as subordinated creditors and Situs Asset Management Limited as agent and security agent.

WW Holdings means CWG (Wood Wharf) Holdings Limited, a company incorporated in England and Wales with registered number 05400390.

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) to clause 1.5 (Third party rights) (inclusive) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a **Finance Document** or **Transaction Document** or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended (whether by way of maturity or otherwise) or restated, including by way of any change in the purpose of, any extension of or any increase in the amount of a facility;
 - (ii) 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

¹ A&O note to GD: Jersey law governed subordinated debt will be captured by the Jersey receivables security agreements that Ogier is preparing.

- (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;
- (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise, in each case in respect of that share, stock, debenture, bond or other security or investment;
- (iv) the term **this Security** means any Security created by this Deed;
- (v) 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); and
- (vi) a reference to any asset includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) In Clause 10 (Receiver) and Clause 11 (Powers of Receiver), relevant Chargor means each Chargor over whose assets a Receiver is appointed.
- (f) The terms of the other Finance Documents and of any other agreements or instruments or side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported 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 will 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 sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) 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; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties in accordance with the terms of the Facilities Agreement.

2.2 Shares

Each Chargor charges by way of a first fixed charge its interest in all of the Shares, whether owned by it or held by any nominee on its behalf and all Related Rights.

2.3 Subordinated Debt

- (a) Each Chargor, subject to a proviso for re-assignment on redemption, assigns absolutely all of its rights under each Subordinated Debt Document.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of all Subordinated Debt owing to it.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed in the Facilities Agreement or this Deed, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security) during the Security Period.

3.2 Disposals

Except as expressly allowed in the Facilities Agreement or this Deed, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4. REPRESENTATIONS²

4.1 Representations

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

4.2 Status

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

4.3 Binding obligations

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

4.4 Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to it in any material respect;

² A&O note: To be aligned to the agreed form FA.

- (b) its constitutional documents in any material respect; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

in each case to the extent that would have a Material Adverse Effect..

4.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery 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 guarantees or indemnities contemplated by this Deed.

4.6 Authorisations

Except as provided in the Legal Reservations and the Perfection Requirements, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations with this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 4.7 (No filing or stamp taxes).

4.7 No filing or stamp taxes

- (a) Under the laws of its Relevant Jurisdiction and subject to the Legal Reservations, it is not necessary that this Deed be registered, filed, recorded or enrolled with any court or other authority in that jurisdiction except registration of this Deed at the Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees, which registrations, filings, fees will be made and paid promptly on or after the first Utilisation Date, **provided that** (for the avoidance of doubt) this Clause shall not apply:
 - (i) in respect of any assignment, novation, Sub-Participation, sub-contract, declaration of trust or other transfer or disposal by a Lender of any of its rights or obligations under this Deed; or
 - (ii) due to a voluntary registration not required to maintain, preserve or enforce rights of the Finance Parties.
- (b) Except for registration fees payable at the Companies House, no stamp duty, registration taxes or similar Tax or charge is payable in respect of this Deed.

4.8 Nature of security

Subject to the Legal Reservations and Perfection Requirements, this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise.

4.9 Shares

- (a) The Shares represent the entire issued share capital of the Companies.

- (b) The Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right.
- (c) WW Holdings is the sole legal and beneficial owner of the Shares over which it purports to grant Security.
- (d) The constitutional documents relating to the Shares which are the subject of this Security do not restrict or inhibit any transfer of those Shares on the creation or enforcement of this Security.

4.10 PSC Regime

WW Holdings has complied in all material respects with its obligations under Part 21A of the Companies Act 2006 in relation to the Shares.

4.11 Subordinated Debt

- (a) Each Chargor is and will remain the sole beneficial owner of the Subordinated Debt owed to it and of the benefits of the Subordinated Debt Documents under which it is a creditor free from any Security, option or subordination in favour of any person other than the Secured Parties.
- (b) The Subordinated Debt owing to it is not subject to any set-off, counterclaim or other defence.

4.12 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Each representation or warranty under this Deed is deemed to be repeated by each Chargor on each date on which the representations and warranties referred to in paragraph (a) of clause 18.31 (Repetition) of the Facilities Agreement are deemed to be repeated pursuant to that paragraph.
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

5. SHARES

5.1 Deposit

WW Holdings must:

- (a) promptly deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Share or procure a solicitor's undertaking in form and substance satisfactory to the Security Agent to hold all certificates and other documents of title or evidence of ownership in relation to any Investment to the order of the Security Agent; and
- (b) promptly execute and deliver to the Security Agent, or as the Security Agent may direct, all share transfers and other documents which may be reasonably requested by the Security Agent in order to enable the Security Agent or its nominee to be registered as the owner or otherwise obtain a legal title to any Share,

provided that nothing in this Clause will entitle the Security Agent or its nominees to become registered as the holder of any Share unless an Event of Default has occurred and is continuing.

5.2 Changes to rights

Other than as expressly permitted in the Facilities Agreement, WW Holdings may not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Shares being altered or further Shares being issued.

5.3 Calls

- (a) WW Holdings must pay all calls or other payments due and payable in respect of any Investment in accordance with the Facilities Agreement.
- (b) If WW Holdings fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of WW Holdings. WW Holdings must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause.

5.4 Other obligations in respect of Shares

- (a) WW Holdings must promptly send a copy to the Security Agent of and comply with all reasonable requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of WW Holdings.
- (b) WW Holdings must comply with all other conditions and obligations assumed by it in respect of any of the Shares.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of WW Holdings;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or WW Holdings; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of the Shares.

5.5 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of WW Holdings 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 Financial Collateral Regulations)), the Security Agent will have the right while an Event of Default is continuing to 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 the financial collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or

- (iii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it and the foregoing will constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations,

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

- (c) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated exceeds the amount required to unconditionally repay and discharge the Secured Liabilities in full, the Security Agent must account to WW Holdings for any excess amount arising out of the appropriation following the discharge of the Secured Liabilities in full in accordance with the terms of this Deed.

5.6 Voting rights

- (a) At any time while no Event of Default is continuing:
 - (i) WW Holdings may exercise the voting rights, powers and other rights in respect of any of the Shares in accordance with the Finance Documents;
 - (ii) the voting rights, powers and other rights in respect of the Shares must (if exercisable by the Security Agent) be exercised in any manner which WW Holdings may direct in writing; and
 - (iii) all dividends or other income paid or payable in relation to any of the Shares must be paid to a General Account in accordance with the Facilities Agreement.
- (b) WW Holdings must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Shares as permitted by this Deed on the direction of WW Holdings.
- (c) Subject to paragraph (d) below, while an Event of Default is continuing, the Security Agent may exercise or direct the exercise of (in the name of WW Holdings and without any further consent or authority on the part of WW Holdings) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any of the Shares, any person who is the holder of any of the Shares or otherwise and shall notify WW Holdings of such action as soon as reasonably practicable thereafter.
- (d) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (c) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **Act**) and any regulations made under the Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the Act.

6. NOTICES OF ASSIGNMENT

- (a) Each Chargor must, in relation to any Subordinated Debt Document which is in existence on the date of this Deed, within five Business Days of the date of this Deed, or, if later, within five Business Days following the entry into of any Subordinated Debt Document, give notice to each party (which is not, in each case, a Transaction Obligor (as defined in the Facilities Agreement)) to each Subordinated Debt Document to which it is a party substantially in the form of Part 1 of Schedule 3 (Forms of letter for Assignment) 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 (Acknowledgment of counterparty) or in a form as otherwise agreed by the Security Agent (acting reasonably).

7. SUBORDINATED DEBT DOCUMENTS

- (a) Each Chargor must:
 - (i) subject to the terms of the Subordination Agreement, duly and promptly perform its obligations under each Subordinated Debt Document; and
 - (ii) supply the Security Agent and any Receiver with copies of each Subordinated Debt Document and any information and documentation relating to any Subordinated Debt Document reasonably requested by the Security Agent or any Receiver.
- (b) While an Event of Default is continuing, 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 Debt Document.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security will become immediately enforceable following the occurrence of an Event of Default which is continuing.

8.2 Discretion

While an Event of Default is continuing, 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.

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time while an Event of Default is continuing.

9. ENFORCEMENT OF SECURITY

9.1 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 at any time while an Event of Default is continuing 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 100 of the Act.

9.2 No liability as mortgagee in possession

- (a) Neither the Security Agent 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.
- (b) If and whenever the Security Agent enters into possession of a Security Asset, it will be entitled at any time to go out of such possession.

9.3 Privileges

Each Receiver and the Security Agent 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.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to 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.

9.5 Redemption of prior mortgages

- (a) At any time while an Event of Default is continuing, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security 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 three 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.

9.6 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 the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

10. RECEIVER

10.1 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) an Event of Default is continuing; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may 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 may 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.

10.2 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.

10.3 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 will not apply.

10.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant 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. The relevant Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) Subject to Clause 13.3 (Liability) and 15 (Power of attorney), no Secured Party will 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.

10.5 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 while an Event of Default is continuing be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

- (a) 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:
 - (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 him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

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

11.3 Carry on business

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

11.4 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 he thinks fit.
- (b) A Receiver may discharge any person appointed by the relevant Chargor.

11.5 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.

11.6 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 or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

11.7 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 any Chargor or relating in any way to any Security Asset.

11.8 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.

11.9 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.

11.10 Subsidiaries

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

11.11 Delegation

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

11.12 Lending

A Receiver may lend money or advance credit to any customer of a relevant Chargor.

11.13 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 the relevant Chargor for any of the above purposes.

12. 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 part of this Deed will be held and applied in accordance with clause 28 (Application of Proceeds) of the Facilities Agreement.

This Clause 12 is subject to the payment of any claims having priority over this Security. This Clause 12 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

13. DELEGATION

13.1 Power of Attorney

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

13.2 Terms

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

13.3 Liability

No Security Agent, Receiver or Delegate will be bound to supervise or be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, negligence, omission or misconduct on the part of any delegate or sub-delegate (save in the case of its own fraud, wilful misconduct or gross negligence).

14. FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) whilst an Event of Default is continuing, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any mortgage, charge transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent 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 Security Agent (acting reasonably) may consider necessary provided that nothing in this Clause will entitle the Security Agent or its nominee to become the registered holder of any of the Shares unless an Event of Default has occurred and is continuing.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed or by law but has failed to do so:

- (a) if an Event of Default is continuing, when required under this Deed; or
- (b) within 10 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).

The Security Agent (as each Chargor's attorney) shall not be liable to any Chargor for any action taken by it under or in connection with this Clause 15 unless directly caused by its fraud, gross negligence or wilful misconduct.

16. PRESERVATION OF SECURITY

16.1 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.

16.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of an Obligor 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 each Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) Each Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

16.3 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 provision, would reduce, release or prejudice any of its obligations under this Deed or prejudice or diminish those obligations in whole or in part, including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition or compromise with, any person;
- (b) the release of any person under the terms of any composition, compromise or arrangement with any creditor of any member of the Group;
- (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 or 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose 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;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or any insolvency or similar proceedings.

16.4 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.

16.5 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocable paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts, or apply and enforce the same in such manner and order as it sees fit and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from any Chargor or on account of the liability of that Chargor under this Deed.

16.6 Non-competition

Unless:

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

no Chargor shall, 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 moneys held, received or receivable by any Secured Party (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of any Chargor's liability under this Deed;
- (ii) (unless so directed by the Security Agent, in which case it shall) claim, rank, prove or vote as a creditor of a Chargor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iii) (unless so directed by the Security Agent, in which case it shall) receive, claim or have the benefit of any payment, distribution or security from or on account of any Chargor, or exercise any right of set-off as against any Chargor.

Each Chargor shall hold in trust (which trust is not intended to create a Security) for and immediately pay or transfer any payment or distribution or benefit of security received by it contrary to this Clause or as a result of a direction by the Security Agent under this Clause in accordance with instructions from the Security Agent.

16.7 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 Secured Party.

17. PARTIES

No Chargor may assign or transfer any of its rights or transfer by way of novation any of its rights and obligations under this Agreement unless the transfer or assignment is permitted under this Agreement.

18. MISCELLANEOUS

18.1 Tacking

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

18.2 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

18.3 Limited recourse

Notwithstanding any other provision of this Deed or the Finance Documents, the recourse of the Secured Parties to any Chargor in respect of its obligations and liabilities under this Deed is limited to that Chargor's Security Assets.

18.4 Covenant to perform

Each Chargor shall at all times comply with the terms (express or implied) of this Deed and of all contracts relating to the Secured Liabilities.

18.5 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 the 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 the 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.

18.6 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) an Event of Default is continuing; and
- (b) no Secured Liability is due and payable,

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

19. PAYMENT MECHANICS

19.1 Payments to the Security Agent

- (a) 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.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Security Agent) and with such bank as the Security Agent, in each case, specifies.

19.2 No set-off by Chargor

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

19.3 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).

19.4 Currency of account

- (a) Subject to paragraph (b) below, sterling is the currency of account and payment for any sum due from any Chargor under this Deed.
- (b) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

20. SET-OFF

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

21. NOTICES

21.1 Giving of notices

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by e-mail or letter.

21.2 Addresses

- (a) The contact details of each Chargor for all notices in connection with this Deed are the same as those set out in the Facilities Agreement for the Obligors' Agent.
- (b) The contact details of the Security Agent for all notices in connection with this Deed are the same as those set out in the Facilities Agreement for the Security Agent.
- (c) Each Party may change its contact details by giving not less than five Business Days' notice to the other Party.

21.3 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 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (Addresses) if addressed to that department or officer.
- (b) 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 of the Security Agent as set out in the Facilities Agreement (or any substitute department or officer as the Security Agent specifies for this purpose).

- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5:00 p.m. in the place of receipt will be deemed only to become effective on the following day.

21.4 Notification of address

Promptly upon receipt of notification of a Party's contact details or a change of a Party's contact details, the Agent shall notify the other Parties.

21.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their electronic mail address or any other such information supplied by them by no less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between a Chargor and the Security Agent may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent may specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purposes of this Deed will be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received will be construed to include that communication being made available in accordance with this Clause 21.5.
- (f) For the purposes of this Deed, an electronic communication will be treated as being in writing.

21.6 English language

- (a) Any communication made under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent or the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

22. CALCULATIONS AND CERTIFICATES

22.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

22.2 Certificates and determinations

Any certification or determination by a Secured Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22.3 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 or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

23. CONTRACTUAL RECOGNITION OF BAIL-IN

23.1 Definitions

In this Clause 23:

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the United Kingdom, the UK Bail-In Legislation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

UK Bail-In Legislation means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation other than UK Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

23.2 Bail-in

Notwithstanding any other term of this Deed or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with this Deed may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of this Deed to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

24. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargors, take whatever action is necessary to release its Security Assets from this Security and procure the

reassignment to that Chargor of the property and the assets assigned to the Security Agent pursuant to this Deed.

25. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance 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 Finance 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. 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 neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

27. SECURITY AGENT PROVISIONS

- (a) The Security Agent executes this Deed as security agent in the exercise of the rights, powers, and authority conferred and vested in it under the Facilities Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facilities Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facilities Agreement and the other Finance Documents.
- (b) The Security Agent shall not owe any fiduciary duty to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facilities Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

28. 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.

29. GOVERNING LAW

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

30. 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) This Clause is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:
 - (i) no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

CHARGORS

Entity name	Jurisdiction of incorporation	Registered number
CWG (Wood Wharf) Holdings Limited	England & Wales	05400390
Canary Wharf Limited	England & Wales	01971312
CWG (Wood Wharf Two) Limited	England & Wales	07321420

SCHEDULE 2

ENTITIES SUBJECT TO CHARGE OVER SHARES

Entity name	Jurisdiction of incorporation	Registered number
CW Wood Wharf B3 Development Company Limited	England & Wales	09442202
CW Wood Wharf D1/D2 Development Company Limited	England & Wales	09462973

SCHEDULE 3
FORMS OF LETTER FOR ASSIGNMENT
PART 1
LETTER TO COUNTERPARTY

[●] 2024

To: [COUNTERPARTY]

Dear Sirs,

**Security document dated [●] 2024 between, amongst others, CWG (Wood Wharf) Holdings Limited
and Situs Asset Management Limited (the Security Document)**

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

Please acknowledge receipt of this notice by sending the attached acknowledgment to the Security Agent at Situs Asset Management Limited, 10th Floor, 25 North Colonnade, London E14 5HZ (FAO: Head of Servicing), with a copy to ourselves.

Yours faithfully,

[CHARGOR]

(Authorised signatory)

PART 2

ACKNOWLEDGMENT OF COUNTERPARTY

To: Situs Asset Management Limited as Security Agent

Copy: [CHARGOR]

[●] 2024

Dear Sirs,

Security document dated [●] 2024 between, amongst others, CWG (Wood Wharf) Holdings Limited and Situs Asset Management Limited (the Security Document)

We acknowledge receipt of a notice dated [●] 2024 (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 Debt 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 Debt 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]

SIGNATORIES

EXECUTED as a **DEED**

By: **CWG (WOOD WHARF) HOLDINGS LIMITED**
acting by

Director

[REDACTED]

Katy Kingston

Director/Secretary

[REDACTED]

Justin Turner

EXECUTED as a **DEED**

By: **CANARY WHARF LIMITED**

acting by

Director

[REDACTED]

Katy Kingston

Director/Secretary

[REDACTED]

Justin Turner

EXECUTED as a **DEED**

By: **CWG (WOOD WHARF TWO) LIMITED**
acting by

Director

[REDACTED]

Katy Kingston

Director/Secretary

[REDACTED]

Justin Turner

The Security Agent

SITUS ASSET MANAGEMENT LIMITED

By:

[REDACTED]

Hein Oliver