



Registration of a Charge

Company name: **Canary Wharf Investments Limited**

Company number: **02127410**



X5671AQ3

Received for Electronic Filing: **03/05/2016**

Details of Charge

Date of creation: **25/04/2016**

Charge code: **0212 7410 0095**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2127410

Charge code: 0212 7410 0095

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2016 and created by Canary Wharf Investments Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2016 .

Given at Companies House, Cardiff on 4th May 2016

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**

EXECUTION VERSION

DATED 25 APRIL 2016

CANARY WHARF INVESTMENTS LIMITED
AS THE COMPANY

IN FAVOUR OF

CBRE LOAN SERVICES LIMITED
AS THE COMMON SECURITY TRUSTEE

SHARES CHARGE
WITH
ASSIGNMENT OF INTER-COMPANY LOANS

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THIS DEED is made by way of deed on 25 April 2016 by:

- (1) **CANARY WHARF INVESTMENTS LIMITED** (registered in England and Wales number 02127410) (the "**Company**") in favour of:
- (2) **CBRE LOAN SERVICES LIMITED** as trustee for each of the Secured Parties (the "**Common Security Trustee**").

WHEREAS:

- (A) The Senior Lenders have agreed to make available to Canary Wharf Properties (WF9) Limited a loan facility of £90,000,000 pursuant to the terms of the Senior Facility Agreement (as defined below).
- (B) The Mezzanine Lenders have agreed to make available to Canary Wharf Properties (WF9) Limited a loan facility of £20,000,000 pursuant to the terms of the Mezzanine Facility Agreement (as defined below).
- (C) It is a condition precedent to these loan facilities being made available that the Company enters into this Deed.

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined

In this Deed:

"**Assigned Loans**" means the rights and assets expressed to be assigned pursuant to Clause 3.2 (*Assignment of Loans*).

"**Charged Assets**" means the assets and undertaking of the Company from time to time charged or assigned by way of fixed Security Interest as security for the payment or discharge of all or any of the Secured Liabilities.

"**Secured Liabilities**" has the meaning given to that term in the Intercreditor Agreement.

"**CWL**" means Canary Wharf Limited, registered in England & Wales number 01971312.

"**Event of Default**" means a Senior Event of Default and/or a Mezzanine Event of Default.

"**Facility Agreement**" means each of the Senior Facility Agreement and the Mezzanine Facility Agreement.

"**Finance Document**" means each of the Senior Finance Documents and/or the Mezzanine Finance Documents.

"Finance Parties" means each of the Senior Finance Parties and the Mezzanine Finance Parties.

"Inter-company Loan Agreement" means each agreement between the Company and Canary Wharf Properties (WF9) Limited entered into from time to time and which documents the terms of the Relevant Loans.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Deed between, amongst others, the Senior Finance Parties, the Mezzanine Finance Parties and the Borrower.

"Interest Payment Date" means the Senior Interest Payment Date and the Mezzanine Interest Payment Date

"Mezzanine Event of Default" has the meaning given to the term "Event of Default" in the Mezzanine Facility Agreement.

"Mezzanine Facility Agent" means CBRE Loan Services Limited in its capacity as agent under the Mezzanine Facility Agreement.

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated on or about the date of this Deed between the Borrower, Qatar Holding LLC as the Arranger and Original Lender and CBRE Loan Services Limited as the Facility Agent and the Common Security Trustee (each as defined in that agreement) (as amended, varied, novated or supplemented from time to time).

"Mezzanine Finance Document" has the meaning given to the term "Finance Document" in the Mezzanine Facility Agreement.

"Mezzanine Finance Party" has the meaning given to the term "Finance Party" in the Mezzanine Facility Agreement.

"Mezzanine Interest Payment Date" has the meaning given to the term "Interest Payment Date" in the Mezzanine Facility Agreement.

"Mezzanine Request" has the meaning given to the term "Request" in the Mezzanine Facility Agreement

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Common Security Trustee may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

"Related Assets" means all dividends, interest and other moneys payable in respect of any Relevant Share and all other rights, benefits and proceeds in respect of or derived from any Relevant Share (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of, the Company at any time.

"Relevant Loans" means each and every loan made from time to time by the Company to Canary Wharf Properties (WF9) Limited.

"Relevant Share" means all Shares held by the Company from time to time in Canary Wharf Properties (WF9) Limited (registered in England and Wales number 08302379).

"Request" means the Senior Request and the Mezzanine Request

"Reservations" means:

- (a) the principle that equitable remedies and awards of enforcement costs are remedies which may be granted or refused at the discretion of the court;
- (b) the limitation or enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (c) the principle that certain types of security expressed to take effect as fixed security may, as a result of the ability of an Obligor to deal with the assets subject to that security on terms permitted under the Senior Finance Documents, take effect as floating security;
- (d) the requirement that an assignment must be notified to the relevant company if it is to take effect as a legal assignment;
- (e) the principle that, if security is purported to be created (or an assignment or assignation is purported to be made) by an Obligor in breach of any prohibition imposed on that Obligor creating security over (or assigning) that asset, this may affect the validity of the security purported to be created;
- (f) the time barring of claims under the Limitation Acts 1980 and the Foreign Limitation Periods Act 1984;
- (g) rules against perpetuities and similar principles;
- (h) the limitation of the enforcement of the terms of leases of real property by laws of general application to these leases; and
- (i) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Facility Agent as a condition precedent under this Agreement on or before the Utilisation Date.

"Restrictions Notice" means a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

"Secured Party" means each of the Common Security Trustee, any Receiver or Delegate and each of the Creditors from time to time (in each case as defined in the Intercreditor Agreement) but, in the case of each Creditor only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity.

"Security Interest" means any mortgage, pledge, lien, charge, assignment, 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 the Secured Liabilities have been irrevocably and unconditionally discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents.

"Senior Event of Default" has the meaning given to the term "Event of Default" in the Senior Facility Agreement.

"Senior Facility Agent" means CBRE Loan Services Limited in its capacity as agent under the Senior Facility Agreement.

"Senior Facility Agreement" means the facility agreement dated on or about the date hereof between, amongst others, the Borrower and Metropolitan Life Insurance Company as Arranger and Original Lender, and CBRE Loan Services Limited as the Facility Agent and Common Security Trustee (as amended, varied, novated or supplemented from time to time).

"Senior Finance Document" has the meaning given to the term "Finance Document" in the Senior Facility Agreement.

"Senior Finance Party" has the meaning given to the term "Finance Party" in the Senior Facility Agreement.

"Senior Interest Payment Date" has the meaning given to the term "Interest Payment Date" in the Senior Facility Agreement.

"Senior Request" has the meaning given to the term "Request" in the Senior Facility Agreement

"Share" means any stock, share, debenture or other security and all Related Assets.

"Warning Notice" means a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

1.2 Terms defined in the Intercreditor Agreement

Unless defined in this Deed, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Deed, or any notice given under or in connection with this Deed, as if all references in those defined terms to the Intercreditor Agreement were a reference to this Deed or that notice.

1.3 Construction

Clause 1.2 (*Construction*) of the Intercreditor Agreement will apply as if incorporated in this Deed, or in any notice given under or in connection with this Deed, as if all references in that Clause to the Intercreditor Agreement were a reference to this Deed or that notice.

1.4 Application of provisions in other Finance Documents

- (a) Prior to the Senior Discharge Date, Clauses 1.3 (*Third party rights*), 8.3 (*Interest on overdue amounts*), 12 (*Taxes*), 13 (*Increased Costs*), 22.1 (*Accounts*), 22.2 (*Certificates and determinations*), 23.2 (*Other indemnities*), 23.3 (*Break costs*), 24 (*Expenses*), 25 (*Amendments and waivers*), 26.1 (*Assignments and transfers by the Borrower*), 27 (*Set-off*), 30 (*Payment mechanics*), 31 (*Severability*), 33 (*Notices*), 34 (*Remedies and waivers*) and 37 (*Enforcement*) of the Senior Facility Agreement and Clause 16 (*Common Security Trustee*) of the Intercreditor Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if each reference in those clauses to the Senior Facility Agreement, the Intercreditor Agreement or the Senior Finance Documents (as applicable) were a reference to this Deed, each reference in those clauses to the Senior Finance Parties were a reference to the Common Security Trustee and each reference in those clauses to the Borrower or an Obligor were a reference to the Company.
- (b) On and from the Senior Discharge Date, Clauses 1.3 (*Third party rights*), 8.3 (*Interest on overdue amounts*), 12 (*Taxes*), 13 (*Increased Costs*), 22.1 (*Accounts*), 22.2 (*Certificates and determinations*), 23.2 (*Other indemnities*), 23.3 (*Break costs*), 24 (*Expenses*), 25 (*Amendments and waivers*), 26.1 (*Assignments and transfers by the Borrower*), 27 (*Set-off*), 30 (*Payment mechanics*), 31 (*Severability*), 33 (*Notices*), 34 (*Remedies and waivers*) and 37 (*Enforcement*) of the Mezzanine Facility Agreement and Clause 16 (*Common Security Trustee*) of the Intercreditor Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if each reference in those clauses to the Mezzanine Facility Agreement, the Intercreditor Agreement or the Mezzanine Finance Documents (as applicable) were a reference to this Deed, each reference in those clauses to the Mezzanine Finance Parties were a reference to the Common Security Trustee and each reference in those clauses to the Borrower or an Obligor were a reference to the Company.

1.5 Clawback

If the Common Security Trustee has reasonable grounds for considering that any amount paid or credited to any Secured Party in respect of the Secured Liabilities is capable of being avoided or reduced by virtue of any bankruptcy, insolvency,

liquidation or similar laws, the liability of the Company under this Deed and the Security Interests constituted by this Deed will continue and that amount will not be considered to have been irrevocably paid or discharged.

1.6 Present and future assets

A reference in this Deed to any Share, Charged Asset or other assets includes, unless the contrary intention appears, present and future Shares, Charged Assets or other assets.

1.7 Fixed Security

Clauses 3.1 (*Fixed Charge over Shares*) and 3.2 (*Assignment of Loans*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Intercreditor Agreement

This Deed is entered into subject to the terms of the Intercreditor Agreement. 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 Intercreditor Agreement, the parties agree that the terms of the Intercreditor Agreement shall prevail.

2. COVENANT TO PAY AND LIMITED RECOURSE

2.1 The Company covenants with the Common Security Trustee (as trustee for the Finance Parties) to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms and to indemnify the Finance Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms (which indemnified sums shall be treated as Secured Liabilities for the purposes of this Deed).

2.2 The Common Security Trustee (for itself and on behalf of the Finance Parties) hereby agrees that, notwithstanding any other provision of the Finance Documents, all obligations of the Company to the Common Security Trustee (as trustee for the Finance Parties) are limited in recourse to the Charged Assets. If:

- (a) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of this Deed; and
- (c) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of this Deed, the Secured Liabilities,

then the Finance Parties shall have no further claim against the Company in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

2.3 The provisions of Clause 2.2 shall survive the termination of this Deed.

3. **FIXED SECURITY**

3.1 **Fixed charge over Shares**

The Company charges with full title guarantee in favour of the Common Security Trustee (as trustee for the Finance Parties), as security for the payment and discharge of the Secured Liabilities, by way of first fixed charge the Relevant Shares and Related Assets.

3.2 **Assignment of Loans**

- (a) The Company assigns absolutely and with full title guarantee to the Common Security Trustee (as trustee for the Finance Parties) and as security for the payment and discharge of all the Secured Liabilities, all of its rights, title and interest, from time to time, in, under and to the Relevant Loans, together with all present and future claims, causes of action, payments and proceeds in respect thereof.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Company may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within Clause paragraphs (a) or (b) above and are not effectively assigned under paragraphs (a) or (b) above, the Company charges with full title guarantee in favour of the Common Security Trustee (as trustee for the Finance Parties) as security for the payment and discharge of the Secured Liabilities by way of first fixed charge all of its rights under each Relevant Loan.

3.3 **Common Security Trustee Assumes No Obligations**

The Common Security Trustee shall not be under any obligation in relation to any Assigned Loan as a consequence of this Deed and the Company shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Loans.

4. **VOTING RIGHTS AND DIVIDENDS**

4.1 **Exercise of Rights**

- (a) Until the Security Interests constituted by this Deed become enforceable in accordance with Clause 10 (*Enforcement of Security*), the Company shall be entitled to:

- (i) receive all dividends, interest and other moneys arising from the Relevant Shares; and
 - (ii) exercise all voting rights in relation to the Relevant Shares.
- (b) After the Security Interests constituted by this Deed have become enforceable in accordance with Clause 10 (*Enforcement of Security*), the Common Security Trustee may, at its discretion, (in the name of the Company or otherwise and without any further consent or authority from the Company):
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Relevant Shares;
 - (ii) apply all dividends, interest and other moneys arising from the Relevant Shares in accordance with Clause 15 (*Application of Proceeds*);
 - (iii) transfer the Relevant Shares into the name of such nominee(s) of the Common Security Trustee as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Relevant Shares, including the right, in relation to any company whose shares or other securities are included in the Relevant Shares, to concur or participate in:
 - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Common Security Trustee thinks fit, and the proceeds of any such action shall form part of the Relevant Shares.

4.2 Payment of calls

The Company shall pay when due all calls or other payments which may be or may become due in respect of any of the Relevant Shares, and in any case of default by it in such payment, the Common Security Trustee may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Common Security Trustee shall be reimbursed by the Company to the Common Security Trustee on demand.

5. DELIVERY OF SHARE CERTIFICATES

The Company shall:

- (a) on the date of this Deed, deposit with the Common Security Trustee (or procure the deposit of) all certificates or other documents to title to the Relevant Shares and stock transfer forms (executed in blank by it or on its behalf); and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Relevant Shares, notify the Common Security Trustee of that occurrence and procure the delivery to the Common Security Trustee of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank on its behalf) in respect thereof as the Common Security Trustee may request.

6. **RESTRICTION ON DEALINGS**

Except as permitted by the Finance Documents or where agreed in writing by the Common Security Trustee, the Company will not create or permit to subsist any Security Interest over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

7. **REPRESENTATIONS**

The representations and warranties set out in this Clause are made by the Company to the Common Security Trustee (as trustee for the Finance Parties).

7.1 **Status**

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

7.2 **Centre of Main Interests**

- (a) Its "centre of main interests" (as that term is used in Article 3(1) of The Council of the European Union No 1346/2000) on Insolvency Proceedings (the "**Regulation**") is in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any jurisdiction.
- (b) Its central management, decision making, the places of residence of its directors, administration and the place at which meetings of its board of directors are held, are at all times situated in its jurisdiction of incorporation.

7.3 **Binding obligations**

Subject to:

- (a) due presentation for registration of this Deed in accordance with the Companies Act 2006; and
- (b) the Reservations,

the obligations expressed to be assumed by it in this Deed:

- (i) are legal, valid, binding and enforceable obligations; and
- (ii) this Deed creates a first ranking Security Interest over the Relevant Shares and the Assigned Loans.

7.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and shall not:

- (a) conflict with:
 - (i) subject to the Reservations, any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) in any respect which is material to the interest of the Finance Parties, any agreement or instrument binding upon it or any of Charged Assets; or
- (b) result in the existence of, or oblige it to create, any Security Interest over any Charged Asset other than as permitted under Clause 6 (*Restriction on dealings*).

7.5 Power and authority

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.

7.6 Ownership of Charged Assets

It is the sole legal and beneficial owner of the Charged Assets free and clear of all Security Interests except as created by this Deed. It has not sold or disposed of or granted any option to purchase, pre-emption rights or other similar rights in respect of any of its right, title and interest in the Charged Assets (other than as permitted under the Finance Documents). None of the Charged Assets are subject to any pre-emption rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Common Security Trustee should it come to enforce its Security Interests contained in this Deed. All of the Relevant Shares are validly issued and fully paid.

7.7 Warning Notice or Restrictions Notice

No Warning Notice or Restrictions Notice has been issued to the Company in respect of all or any part of the Security Assets and remains in effect.

7.8 Inter-company Loan

Each Inter-company Loan Agreement is in full force and effect, enforceable in accordance with its terms and, as at the date of this Deed, no party to the Inter-company Loan Agreement is in breach of any term or condition of that agreement. There are no restrictions on the Company's ability to assign or charge the Assigned Loans, whether contained in the Inter-company Loan Agreement or in any other document.

7.9 Pensions

Neither it nor any of its Subsidiaries is or has at any time been (a) an employer (for the purposes of section 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Act 1993) or (b) "connected" with or an "associate" (as those terms are used in sections 39 and 43 of the Pensions Act 2004) of such an employer.

7.10 Validity and admissibility in evidence

Save as provided in paragraphs (a) and (b) of Clause 7.3 (*Binding obligations*), 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.

7.11 Deduction of Tax

As at the date of this Deed, all amounts payable by it to the Common Security Trustee (on behalf of any Qualifying Lender) under this Deed may be made without any Tax Deduction.

7.12 Repetition

The representations set out in Clauses 7.1 (*Status*) to 7.6 (*Ownership of Charged Assets*) and Clauses 7.8 (*Inter-company Loan*) to 7.10 (*Validity and admissibility in evidence*) are made and shall thereafter deemed to be repeated by the Company by reference to the facts and circumstances then subsisting on the date of this Deed, the date of each Request, the Utilisation Date and each Interest Payment Date.

8. UNDERTAKINGS

The undertakings in this Clause 8 (*Undertakings*) remain in force for the duration of the Security Period.

8.1 Authorisations

The Company shall promptly:

- (a) obtain, maintain and comply with the terms; and
- (b) (upon request) supply certified copies to the Common Security Trustee,

of any authorisation required under any law or regulation in connection with its entry into this Deed to enable it to perform its obligations under this Deed or, subject to the Reservations, for the validity or enforceability or admissibility in evidence of this Deed (and the transactions contemplated therein).

8.2 Compliance with laws

The Company must comply in all respects with all laws to which it is subject where failure to do so is or would be reasonably likely to be material to the interests of the Finance Parties.

8.3 Disposals

Except as permitted by the Finance Documents or where agreed in writing by the Common Security Trustee, the Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Assets.

8.4 Voting Rights

The Company shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Relevant Shares in any manner, or otherwise permit or agree to any:

- (a) variation of the rights attaching to or conferred by all or any part of the Relevant Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Deed unless such shares are issued to the Company and are subject to the Transaction Security;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof), in relation to any company whose shares or other securities are included in the Relevant Shares,

which, in the reasonable opinion of the Common Security Trustee, would prejudice the value of, or the ability of the Common Security Trustee to realise, the Security Interest created by this Deed provided that the proceeds of the exercise of those rights shall form part of the Relevant Shares.

8.5 Assigned Loans

The Company shall comply with its obligations under each Assigned Loan and shall not take, or omit to take, any action which might result in (a) the amendment, variation, alteration or impairment of any rights in any Assigned Loan, (b) any default of any of its obligations in respect of any Assigned Loan, (c) any right to terminate any Assigned Loan becoming exercisable by any other party to that agreement, or (d)

any counterclaims or rights of set-off arising under any Assigned Loan, in each case, which is reasonably likely to be prejudicial to the interests of the Finance Parties under the Finance Documents.

8.6 Compliance with Part 21A of the Companies Act 2006

The Company shall comply with any notice served on it by Canary Wharf Properties (WF9) Limited pursuant to part 21A of the Companies Act 2006 and within the timeframe specified in that notice.

9. PROVISIONS AS TO SECURITY

9.1 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Fixed Security*).
- (b) It shall be implied in respect of Clause 3 (*Fixed Security*) that the Company is charging the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than any such charges, incumbrances and other rights permitted to subsist under the Finance Documents.

9.2 Continuing security

- (a) The Security Interests created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities until discharged by the Common Security Trustee.
- (b) No part of the Security Interests from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

9.3 Cumulative Rights

The Security Interests created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other Security Interest which the Common Security Trustee or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security Interest notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security Interest. No prior Security Interest held by the Common Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Assets shall merge into the Security Interests constituted by this Deed.

9.4 Waiver of defences

The obligations of, and the Security Interests created by, the Company under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 9.4, would reduce, release or prejudice any of its obligations under this Deed and these Security Interests and whether or not known to the Company or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower, CWL or the Company or other person;
- (b) the release of the Borrower, CWL or any other person under the terms of any composition or arrangement with any creditor of the Borrower, CWL or the Company;
- (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 Interest over assets of, the Borrower, CWL or the Company or other person or 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 Interest;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, the Borrower, CWL or the Company or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security Interest or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or Security Interest or of the Secured Liabilities; or
- (g) any insolvency or similar proceedings.

9.5 Immediate recourse

The Company waives any right it may have of first requiring a Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from the Company under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

9.6 Deferral of rights

Until the end of the Security Period, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any guarantor of the Borrower's obligations under this Deed; and/or
- (c) to take the benefit (in whole or in part and whether by way or subrogation or otherwise) of any right of the Finance Parties under this Deed or of any other guarantee or Security Interest taken pursuant to, or in connection with, this Deed by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Borrower has given a guarantee, undertaking or indemnity under any of the Finance Documents;
- (e) to exercise any right of set-off against the Borrower; or
- (f) to claim or prove as a creditor of the Borrower in competition with any Secured Party.

If the Company receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Company under or in connection with this Deed to be repaid in full on trust for the Common Security Trustee and shall promptly pay or transfer the same to the Common Security Trustee or as the Common Security Trustee may direct for application in accordance with Clause 15 (*Application of Proceeds*).

9.7 Further assurance

- (a) The Company will promptly, at its own cost:
 - (i) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions); and
 - (ii) take all action as is available to it (including making all filings and registrations),

in each case as the Common Security Trustee may reasonably specify (and in such form as the Common Security Trustee may reasonably require in favour of the Common Security Trustee or its nominee(s)) to:

- (A) perfect and/or maintain the Security Interests created or intended to be created in respect of the Charged Assets in accordance with the rights vested in it under this Deed (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the rights, powers and remedies of the Common Security Trustee provided by or pursuant to this Deed or by law; and/or

(B) while an Event of Default is continuing, facilitate the realisation of the Charged Assets.

(b) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 9.7(a) above.

9.8 Notice of Assignment of Loans

The Company shall ensure delivery to the Common Security Trustee as soon as reasonably practicable following making any Relevant Loan of a Notice(s) of Assignment relating to that Relevant Loan in the form set out in Schedule 1 (*Form of Notice of Assignment of Assigned Loans*) (or in such other form as may be agreed by the Common Security Trustee) duly executed by or on behalf of the Company and acknowledged by Canary Wharf Properties (WF9) Limited.

9.9 Release of security

Upon the expiry of the Security Period, the Common Security Trustee shall, at the request and cost of the Company (such costs to be pre-approved by the Company), release and cancel the Security Interests constituted by this Deed and reassign to the Company the Assigned Loans, without recourse to, or any representation or warranty by, the Common Security Trustee, any Secured Party or any of its nominees.

9.10 No prejudice

The Security Interests created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person by the Common Security Trustee (whether in its capacity as trustee or otherwise) or any Secured Party or by any variation of the terms of the trust upon which the Common Security Trustee holds the Security Interests or by any other thing which might otherwise prejudice those Security Interests.

9.11 Remedies and Waivers

No failure on the part of the Common Security Trustee to exercise, nor any delay on its part in exercising, any rights, powers and remedies of the Common Security Trustee provided by or pursuant to this Deed, shall operate as a waiver of those rights, powers and remedies or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. The rights, powers and remedies provided in this Deed are cumulative and not exclusive of any rights, powers and remedies provided by law. No single or partial exercise of any such rights, powers and remedies precludes any further or other exercise of that or any other rights, powers and remedies.

9.12 Further Loans

To the extent that a Senior Lender or a Mezzanine Lender is under an obligation to make further Loans under (and as defined in) the relevant Facility Agreement to Canary Wharf Properties (WF9) Limited and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

9.13 **No Liability**

None of the Common Security Trustee, its nominee(s) or any Receiver will be liable:

- (a) to account as mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Deed or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part and subject to the provisions and protections contained within the Intercreditor Agreement.

9.14 **Company intent**

Without prejudice to the generality of Clause 9.4 (*Waiver of Defences*), the Company expressly confirms that it intends that the Security Interests created under this Deed and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

10. **ENFORCEMENT OF SECURITY**

10.1 **Enforcement**

On and at any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing); or
- (b) if the Company requests the Common Security Trustee to exercise any of its powers under this Deed,

the Security Interests created by or pursuant to this Deed are immediately enforceable and the Common Security Trustee may, without notice to the Company or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of those Security Interests (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets;
- (ii) secure and perfect its title to all or any part of the Assigned Loans (including transferring the same into the name of the Common Security Trustee or its nominee(s)) or otherwise exercise in relation to the Assigned Loans all the rights of an absolute owner;

- (iii) collect, recover or compromise, and give good discharge for any moneys paid or payable to the Company under or in respect of the Assigned Loans, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in the Company's name) any rights or claims arising out of or in respect of the Assigned Loans; and
- (iv) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on chargees and by this Deed on any Receiver or otherwise conferred by law on chargees or Receivers.

11. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

11.1 Extension of powers

The power of sale or other disposal conferred on the Common Security Trustee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed provided that the Common Security Trustee shall not exercise such power of sale at any time until the Security Interests constituted by this Deed have become enforceable in accordance with Clause 10 (*Enforcement of Security*).

11.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Common Security Trustee of its right to consolidate all or any of the Security Interests created by or pursuant to this Deed with any other Security Interest in existence at any time or to its power of sale, which powers may be exercised by the Common Security Trustee without notice to the Company on or at any time after this Deed has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

11.3 Delegation

- (a) The Common Security Trustee and any Receiver may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Common Security Trustee or the Receiver under this Deed whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation.
- (b) Neither the Common Security Trustee nor any Receiver will be liable to the Company for any loss or damage arising from any act, default, omission or misconduct of any such delegate and references in this Deed to the Common Security Trustee or to any Receiver will where the context so admits include references to any delegates so appointed.

11.4 Exclusion of Section 99(18) of the Law of Property Act 1925

For the purposes of Section 99 of the Law of Property Act 1925, the expression "Mortgagor" will include any encumbrancer deriving title under the Company and sub-section (18) of Section 99 of the Law of Property Act 1925 will not apply.

11.5 Statutory powers

The powers conferred by this Deed on the Common Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail.

11.6 Right of Appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Common Security Trustee shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Company. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be in the case of any investments, shares or securities, their market value reasonably determined by the Common Security Trustee by reference to a public index, independent valuation or by such other process as the Common Security Trustee may reasonably select.

12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and removal

After this Deed becomes enforceable in accordance with Clause 10 (*Enforcement of Security*), the Common Security Trustee may by deed or otherwise (acting through an authorised officer of the Common Security Trustee), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
- (b) appoint two or more Receivers of separate parts of the Charged Assets;
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;

- (b) for all purposes deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Common Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Common Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Common Security Trustee under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Common Security Trustee in respect of any part of the Charged Assets.

13. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Common Security Trustee provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Assets.

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Common Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Common Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Common Security Trustee or any Receiver shall be bound to inquire whether the right of the Common Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Common Security Trustee or such Receiver in such dealings.

14.3 Discretions

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Common Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

15. APPLICATION OF PROCEEDS

All moneys received or recovered by the Common Security Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Common Security Trustee (notwithstanding any purported appropriation by the Company) in accordance with the terms of the Intercreditor Agreement.

16. POWER OF ATTORNEY

16.1 Appointment and powers

The Company by way of security irrevocably appoints the Common Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Company (which the Company has failed to perform within 10 Business Days of being requested) by this Deed or any other agreement binding on the Company to which the Common Security Trustee is a party (including the execution and delivery of any deeds, charges, assignments or other Security Interest and any transfers of the Charged Assets and perfecting the Security Interests created or intended to be created in respect of the Charged Assets); and

- (b) enabling the Common Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after this Deed has become enforceable in accordance with Clause 10 (*Enforcement of Security*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

16.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

17. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against the Charged Assets or in case of exercise by the Common Security Trustee or any Receiver of any power of sale under this Deed the Common Security Trustee may redeem such prior Security Interest or procure the transfer thereof to itself.
- (b) The Common Security Trustee may settle and pass the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Company.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Company to the Common Security Trustee (or as the Common Security Trustee may direct in accordance with the Intercreditor Agreement) on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facility Agreements from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

18. SUBSEQUENT SECURITY INTERESTS

If the Common Security Trustee at any time receives, or is deemed to have received, notice of any subsequent Security Interest, assignment or transfer affecting any part of the Charged Assets which is prohibited by the terms of the Finance Documents, all payments thereafter by or on behalf of the Company to the Common Security Trustee (or as the Common Security Trustee may direct in accordance with the Intercreditor Agreement) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Company) be credited or treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities at the time when such notice was received.

19. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Common Security Trustee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Common Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including

itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time (as the Common Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Liabilities.

20. TRANSFERS

The Company may not assign or otherwise transfer any of its rights or obligations under this Deed.

21. SUCCESSORS

21.1 Common Security Trustee Successors

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Common Security Trustee, and references to the Common Security Trustee shall include any assignee or successor in title of the Common Security Trustee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Common Security Trustee under this Deed or to which, under such laws, those rights and obligations have been transferred.

21.2 Disclosure

The Common Security Trustee shall be entitled to disclose such information concerning the Company or any other person and this Deed as the Common Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

22. LAW

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

23. ENFORCEMENT

23.1 Jurisdiction of English Courts

- (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 the consequences of its nullity) or any non-contractual obligations 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 23 is for the benefit of the Common Security Trustee only. As a result and notwithstanding Clause 23.1(a), it does not prevent the Common Security Trustee from taking proceedings relating to a Dispute in any other

courts with jurisdiction. To the extent allowed by law, the Common Security Trustee may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Common Security Trustee and executed as a deed by the Company and is intended to be and is hereby delivered by the Company as a deed on the date specified above.

SCHEDULE 1
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED LOANS

To: Canary Wharf Properties (WF9) Limited

Date: []

Dear Sirs,

1. We hereby give you notice that we have assigned to CBRE Loan Services Limited (the "**Common Security Trustee**") pursuant to an assignment entered into by us in favour of the Common Security Trustee dated [] 2016 all our right, title and interest in and to all moneys payable by you to us under [*details of relevant inter-company loan agreement*] (the "**Inter-Company Loan Agreement**").
2. We shall continue to be solely responsible for the performance of our obligations under or in connection with the Inter-Company Loan Agreement and the Common Security Trustee is under no obligation of any kind whatsoever under the Inter-Company Loan Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Inter-Company Loan Agreement.
3. With effect from the date of your receipt of this notice:
 - (a) all payments by you to us under or arising from the Inter-Company Loan Agreement (the "**Payments**") shall be paid to, or at the direction of the Common Security Trustee, as it may specify in writing from time to time;
 - (b) all remedies provided for in the Inter-Company Loan Agreement or available at law or in equity shall be exercisable by, or at the direction of, the Common Security Trustee; and
 - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Payments shall belong to the Common Security Trustee.
4. You are authorised and instructed, without requiring further approval from us, to provide the Common Security Trustee with such information relating to the Inter-Company Loan Agreement as it may from time to time request and to send copies of all notices issued by you under the Inter-Company Loan Agreement to the Common Security Trustee as well as to us.
5. These instructions may not be revoked, nor may the terms of the Inter-Company Loan Agreement be amended, varied, waived or terminated, without the prior written consent of the Common Security Trustee.
6. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Common Security Trustee at [] marked for the attention of [].
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For and on behalf of
CANARY WHARF INVESTMENTS LIMITED

We confirm our agreement to the terms of this notice and instruct you, in accordance with Clause 3 of this notice, and with effect from the date of your receipt of this notice, that:

- (a) [the Payments shall be made to **CANARY WHARF INVESTMENTS LIMITED** [in accordance with the terms of [*describe relevant Subordination Agreement*]]; and]
- (b) [all remedies provided for in the Inter-Company Loan Agreement (or otherwise available) in respect of the Payments shall be exercisable by **CANARY WHARF INVESTMENTS LIMITED**][.]

in each case until you receive written notification from us to the contrary.

For and on behalf of
CBRE LOAN SERVICES LIMITED

By:

Dated:

Acknowledgement

[On copy only:

To: **CBRE LOAN SERVICES LIMITED**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over, or interest of any third party in, any of the rights, interests and benefits in and to the Payments and that we will comply with the terms of the notice from Canary Wharf Investments Limited and you.

We further confirm that:

- (a) we have not claimed or exercised, have no outstanding right to claim or exercise, and will not exercise, any right of set-off, counterclaim or other right relating to the Payments; and
- (b) no material amendment, waiver or release of any rights, interests and benefits in and to the Payments shall be effective without your prior written consent.

We acknowledge receipt of instructions from you in connection with the assignment of the Inter-Company Loan Agreement and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

For and on behalf of: **Canary Wharf Properties (WF9) Limited**

By:

Dated: ]

EXECUTION PAGE

Company

EXECUTED AS A DEED by)
CANARY WHARF INVESTMENTS)
LIMITED

Director



Director/Secretary



Common Security Trustee

Signed by)
CBRE LOAN SERVICES LIMITED)



for and on its behalf)
by its duly authorised)
signatories)

