



Registration of a Charge

Company name: **CANARY WHARF INVESTMENTS LIMITED**

Company number: **02127410**



X918JNUQ

Received for Electronic Filing: **20/03/2020**

Details of Charge

Date of creation: **20/03/2020**

Charge code: **0212 7410 0099**

Persons entitled: **CBRE LOAN SERVICES LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

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:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2127410

Charge code: 0212 7410 0099

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2020 and created by CANARY WHARF INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th March 2020 .

Given at Companies House, Cardiff on 23rd March 2020

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

Certified that, save for material redacted pursuant to section 859G
of the Companies Act 2006, this copy instrument is a correct copy of
the original instrument. Linklaters LLP 20th March 2020

EXECUTION VERSION

MEZZANINE HOLDCO SECURITY AGREEMENT

dated 20 March 2020

for

CANARY WHARF INVESTMENTS LIMITED
as Chargor

and

CBRE LOAN SERVICES LIMITED
as Mezzanine Security Agent

relating to 25 Churchill Place, London E14

Linklaters

Ref: L-296263

Linklaters LLP

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THIS DEED is dated 20 March 2020 and is made between:

- (1) **CANARY WHARF INVESTMENTS LIMITED**, a limited liability company incorporated in England and Wales, having its registered office at One Canada Square, Canary Wharf, London E14 5AB and registered with Companies House under number 2127410 (the "**Chargor**"); and
- (2) **CBRE LOAN SERVICES LIMITED** as security agent and trustee for the Secured Parties (as defined in the Facility Agreement (defined below)) (the "**Mezzanine Security Agent**").

BACKGROUND:

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

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Company**" means Canary Wharf Holdings (BP4) Limited registered in England and Wales (registered number 5601373).

"**Debtor**" has the meaning given to that term in the Mezzanine Subordination Agreement.

"**Facility Agreement**" means the mezzanine facility agreement dated on or about the date of this Deed between, among others, the Company and the Mezzanine Security Agent.

"**Liabilities**" means all present and future liabilities and obligations, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity, together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution;
- (d) any claim as a result of any recovery of a payment or discharge in respect of that liability on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**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.

"Secured Obligations" means all Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Security Assets" means all assets of the Chargor which are, or 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 Obligations have been unconditionally and irrevocably paid and discharged in full.

"Shares" means all present and future shares in the Company: (i) owned by the Chargor; or (ii) held by any nominee on the Chargor's behalf.

"Subordinated Debt" means all Liabilities owed by any Debtor or any Obligor to the Chargor.

"Subordinated Document" means any document evidencing or recording the terms of any Subordinated Debt.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) any **"rights"** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset; and
 - (ii) any **"share"** 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; and
 - (C) any other rights, in each case, in respect of that share.
- (d)
 - (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other

agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;

- (ii) the term "**this Security**" means any security created by this Deed; and
 - (iii) a reference to any asset includes present and future properties, revenues and rights of every description.
- (e) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
 - (f) If the Mezzanine 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.
 - (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. **LIMITED RECOURSE**

Notwithstanding any provision to the contrary in any Finance Document, the recourse of the Secured Parties to the Chargor to recover in respect of its obligations under this Deed is limited to the Security Assets, and the Secured Parties agree that the Chargor has no liability or obligation in respect of the Secured Obligations under this Deed other than to the extent of the Security Assets and that, other than the enforcement of the security over the Security Assets, no Secured Party shall have any recourse to the Chargor or otherwise enforce the Secured Obligations.

3. **CREATION OF SECURITY**

3.1 **General**

- (a) All the security created under this Deed:
 - (i) is created in favour of the Mezzanine Security Agent;
 - (ii) is created over present and future assets of the Chargor which are subject to the Security created by this Deed;
 - (iii) is security for the payment and satisfaction of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) The Mezzanine Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

3.2 Shares

The Chargor charges by way of a first fixed charge its interest in all the Shares.

3.3 Subordinated Debt

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, to the Mezzanine Security Agent by way of security all of its rights:
 - (i) in respect of the Subordinated Debt; and
 - (ii) under each Subordinated Document.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all of its rights in respect of the Subordinated Debt and all of its rights under each Subordinated Document.

4. REPRESENTATIONS

4.1 General

The Chargor makes the following representations and warranties set out in this Clause 4 to each Secured Party at the times specified in Clause 4.13 (*Times for making representations*).

4.2 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its Original Jurisdiction.
- (b) It has the power to own the Security Assets.

4.3 Power and authority

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

4.4 Legal validity

This Deed constitutes its legal, valid and binding obligations, enforceable (subject to the Legal Reservations) in accordance with its terms.

4.5 Non-conflict

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

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

4.6 Validity and admissibility in evidence

Except for registration in accordance with Clause 4.7 (*No filing or stamp taxes*), all authorisations and consents 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.

4.7 No filing or stamp taxes

Subject to the Legal Reservations, under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

4.8 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulations) in any other jurisdiction.

4.9 Ranking of Security

Subject to the Legal Reservations (other than paragraph (e) of the definition of that term) and the Perfection Requirements, the security conferred by this Deed constitutes (or will, following the release of the documentation relating to the Existing Debt on the Utilisation Date, constitute) a first priority security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or *pari passu* Security.

4.10 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of English law to govern this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in England and Wales will be recognised and enforced in its Relevant Jurisdictions.

4.11 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 the Chargor or otherwise.

4.12 Shares

- (a) It is the sole legal and beneficial owner of the Shares.
- (b) The Shares represent the entire issued share capital of the Company.
- (c) All of the Shares are fully paid and not subject to any option to purchase or similar rights.
- (d) The constitutional documents of the Company do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of all or any part of this Security.

4.13 Times for making representations

- (a) Subject to paragraph (b) below, each representation or warranty under this Deed is made by the Chargor on the date of this Deed and is deemed to be repeated by the Chargor on the date of the Utilisation Request, on the date of delivery of an Extension Request, on the Initial Termination

Date (if an Extension Request has been delivered pursuant to clause 6.2 (*First extension option*) of the Facility Agreement), the First Extended Termination Date (if an Extension Request has been delivered pursuant to clause 6.3 (*Second extension option*) of the Facility Agreement), the Second Extended Termination Date (if an Extension Request has been delivered pursuant to clause 6.4 (*Third extension option*) of the Facility Agreement) and on the first day of each Interest Period, except that, where a representation or warranty is expressed to be made on a specific date, it shall only be made on such date.

- (b) The representation and warranties set out in Clause 4.7 (*No filings or stamp taxes*) are made by the Chargor on the date of this Deed and are deemed to be repeated on the date of the Utilisation Request and on the Utilisation Date only,
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

5. RESTRICTIONS ON DEALINGS

5.1 Security

The Chargor may not create or permit to subsist any Security on any Security Asset (except for this Security) during the Security Period, other than:

- (a) as expressly allowed in the Facility Agreement;
- (b) with the Mezzanine Security Agent's prior written consent;
- (c) any Mezzanine Security; or
- (d) any Security created in relation to the Existing Debt which will be discharged on the Utilisation Date.

5.2 Disposals

Except as expressly allowed in the Facility Agreement or with the Mezzanine Security Agent's consent, the Chargor may not sell, transfer, licence, lease or otherwise dispose of any Security Asset during the Security Period.

6. SHARES

6.1 Deposit

The Chargor must:

- (a) promptly deposit with the Mezzanine Security Agent, or as the Mezzanine Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Shares; and
- (b) promptly execute and deliver to the Mezzanine Security Agent all share transfers and other documents which may be requested by the Mezzanine Security Agent in order to enable the Mezzanine Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to any Shares,

provided that nothing in this Clause 6 will entitle the Mezzanine Security Agent or its nominee to become registered as the holder of any Shares unless an Event of Default is continuing.

6.2 Changes to rights

The Chargor must not, without the prior written consent of the Mezzanine Security Agent, take or allow the taking of any action on its behalf which may result in the rights attaching to any Shares being altered or further Shares being issued, unless such Shares are subject to security created under this Deed.

6.3 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any of its Shares.
- (b) If the Chargor fails to do so, the Mezzanine Security Agent may pay the calls or other payments in respect of any of its Shares on behalf of the Chargor. The Chargor must promptly on request reimburse the Mezzanine Security Agent for any payment made by the Mezzanine Security Agent under this Clause 6.3.

6.4 Other obligations in respect of Shares

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

6.5 Financial collateral

- (a) To the extent that the Shares constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Mezzanine Security Agent will have the right after this Security has become enforceable 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 listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or

- (ii) in any other case, its value will be such amount as the Mezzanine 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 each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

6.6 Voting rights

- (a) At any time while no Event of Default is continuing:
 - (i) the Chargor may exercise the voting rights, powers and other rights in respect of any Shares in accordance with the Finance Documents;
 - (ii) the voting rights, powers and other rights in respect of any Shares must (if exercisable by the Mezzanine Security Agent) be exercised in any manner which the Chargor may direct the Mezzanine Security Agent in writing; and
 - (iii) all dividends or other amounts paid or payable in relation to any Shares must, subject to the terms of the Finance Documents, be paid to the Mezzanine General Account.
- (b) The Chargor must indemnify the Mezzanine Security Agent against any loss or liability incurred by the Mezzanine Security Agent as a consequence of the Mezzanine Security Agent acting in respect of any Shares as permitted by this Deed on the direction of the Chargor.
- (c) While an Event of Default is continuing, the Mezzanine Security Agent may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise and shall notify the Chargor of such action as soon as reasonably practicable thereafter.

7. SUBORDINATED DOCUMENTS

7.1 Preservation

Except as expressly allowed in the Mezzanine Subordination Agreement, the Chargor may not, without the prior consent of the Mezzanine Security Agent, amend or waive any term of any Subordinated Document.

7.2 Other undertakings

The Chargor must:

- (i) subject to the terms of the Mezzanine Subordination Agreement, duly and promptly perform its obligations under each Subordinated Document; and
- (ii) supply the Mezzanine Security Agent and any Receiver with copies of each Subordinated Document and any information and documentation relating to any Subordinated Document reasonably requested by the Mezzanine Security Agent or any Receiver.

7.3 Rights

- (a) While an Event of Default is continuing, the Mezzanine Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under any Subordinated Document.

- (b) At any time while no Event of Default is continuing, the Chargor may exercise its rights under any Subordinated Document in accordance with the Finance Documents.

8. NOTICES OF ASSIGNMENT

Unless notice of security is acknowledged in another Finance Document, the Chargor must, in relation to any Subordinated Document which is in existence on the date of this Deed, within five Business Days of on the date of this Deed, or, if later, within five Business Days following its entry into any Subordinated Document, give notice to each party to each Subordinated Document to which it is a party substantially in the form of Part I of Schedule 1 (*Forms of Letter for Subordinated Documents*) or in a form as otherwise agreed by the Mezzanine Security Agent (acting reasonably) and shall use its reasonable endeavours to procure that each such party (which is not also a party to this Deed or the Mezzanine Subordination Agreement) acknowledges such notice (substantially in the form of Part II of Schedule 1 (*Forms of Letter for Subordinated Documents*) or in a form as otherwise agreed by the Mezzanine Security Agent (acting reasonably)).

9. ACKNOWLEDGEMENT

By its entry into this Deed, the Chargor acknowledges that it has received notice of the Security constituted by this Deed and each other Mezzanine Security Document.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

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

10.2 Discretion

While an Event of Default is continuing, the Mezzanine Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

10.3 Power of sale

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.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations 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.

11.2 No liability as mortgagee in possession

Neither the Mezzanine 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.

11.3 Privileges

Each Receiver and the Mezzanine 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.

11.4 Protection of third parties

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

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Mezzanine 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 Mezzanine Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

- (a) At any time while an Event of Default is continuing, the Mezzanine 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 the Chargor.
- (b) The Chargor must pay to the Mezzanine Security Agent, promptly on demand, the costs and expenses incurred by the Mezzanine Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 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 Mezzanine 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.

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Mezzanine 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) the Chargor so requests the Mezzanine 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 Mezzanine 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 section 1A of the Insolvency Act 1986.
- (e) The Mezzanine 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 Mezzanine 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.

12.2 Removal

The Mezzanine 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 been terminated.

12.3 Remuneration

The Mezzanine 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.

12.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the 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 Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason (save in the case of fraud, wilful misconduct or gross negligence).

12.5 Relationship with Mezzanine 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 Mezzanine Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 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.

13.2 Possession

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

13.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

13.4 Compromise

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

13.5 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.

13.6 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.

13.7 Delegation

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

13.8 Protection of assets

A Receiver may take (or refrain from taking) any action required to comply with the Chargor's obligations under any Transaction Document or Subordinated Document, effect insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset as the Receiver thinks fit.

13.9 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 Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Mezzanine 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 the Facility Agreement. This

Clause 14 is subject to the payment of any claims having priority over this Security and does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

15. MEZZANINE SECURITY AGENT

- (a) The Mezzanine Security Agent executes this Deed as Mezzanine Security Agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Documents 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 Facility Agreement and, in so acting, the Mezzanine Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.
- (b) The Mezzanine Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Mezzanine Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility 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 Mezzanine Security Agent shall not incur any liability to any person for so acting or refraining from acting.

16. DELEGATION

16.1 Power of attorney

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

16.2 Terms

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

16.3 Liability

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

17. FURTHER ASSURANCES

- (a) The Chargor must, at its own expense, take whatever action the Mezzanine Security Agent or a Receiver may reasonably require for:
 - (i) creating, perfecting or protecting any security intended to be created by this Deed; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Mezzanine Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Mezzanine 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 Mezzanine Security Agent may think expedient.

18. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Mezzanine Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed but has failed to do so within 10 Business Days' of being requested. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

19. PRESERVATION OF SECURITY

Without limiting the generality of Clause 2 (*Limited recourse*), this Clause 19 is subject, and without prejudice, to Clause 2 (*Limited recourse*).

19.1 Continuing security

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

19.2 Reinstatement

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

19.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 19.3, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (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 Transaction Obligor or other person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;

- (f) 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;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

19.4 Chargor intent

- (a) Without prejudice to the generality of Clause 19.3 (*Waiver of defences*), the Chargor acknowledges that the Finance Documents may from time to time be amended.
- (b) The Chargor confirms its intention that:
 - (i) any amendment to a Finance Document is within the scope of the Secured Obligations and this Security; and
 - (ii) the Secured Obligations and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.
- (c) The Chargor confirms that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - (ii) whether any amount payable by a Transaction Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether the Chargor was aware of or consented to the amendment.

19.5 Immediate recourse

The 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 the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.6 Appropriations

Until the expiry of the Security Period, any 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 it (or any trustee or agent on its behalf) against the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured

Obligations or otherwise) and the Chargor shall not be entitled to the benefit of such moneys, security or rights; and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor on account of the liabilities of the Chargor under this Deed.

19.7 Deferral of Chargor's rights

Until the expiry of the Security Period or the Mezzanine Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Clause 19:

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

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Mezzanine Security Agent or as the Mezzanine Security Agent may direct for application in accordance with the Facility Agreement.

19.8 Additional security

- (a) This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.
- (b) No prior security held by a Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

19.9 Security held by the Chargor

Each Chargor shall not, without the prior consent of the Mezzanine Security Agent, hold any security from any Obligor in respect of the Chargor's liability under this Deed. The Chargor shall hold any security held by it in breach of this provision on trust for the Mezzanine Security Agent.

20. MISCELLANEOUS

20.1 Covenant to pay

Subject to, but without limiting the generality of, Clause 2 (*Limited recourse*), the Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

20.2 Tacking

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

20.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If a 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 Obligation.

20.4 Time deposits

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

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

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

21. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor (subject to pre-approved limitations), take whatever action is necessary to release its Security Assets from this Security and procure the reassignment to the Chargor of the property and the assets assigned to the Mezzanine Security Agent pursuant to this Deed.

22. CHANGES TO THE PARTIES

22.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior written consent of the Mezzanine Security Agent.

22.2 The Secured Parties

- (a) Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Finance Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant in accordance with the Facility Agreement.

- (b) References to the Mezzanine Security Agent and the Agent in this Deed include any successor Mezzanine Security Agent and Agent appointed under the Finance Documents.

23. NOTICES

23.1 Communications in writing

- (a) Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be given:
- (i) in person, by post or fax; or
 - (ii) by e-mail or other electronic communication.
- (b) For the purposes of this Deed, an electronic communication will be treated as being in writing.
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Deed must be given in writing.

23.2 Addressees

- (a) The contact details of the Chargor for all notices in connection with this Deed are:
- Address: One Canada Square, Canary Wharf, London E14 5AB
- Fax number: +44(0) 20 7418 2222
- Email: Treasury@canarywharf.com (Treasury)
david.cooper@canarywharf.com (Group Treasurer)
john.garwood@canarywharf.com (Company Secretary)
- Attention: Treasury, Company Secretary and Group Treasurer
- (b) The contact details of the Mezzanine Security Agent for all notices in connection with this Deed are:
- Address: Henrietta House, Henrietta Place, London, W1G 0NB
- Fax Number: +44(0) 20 7117 1079
- E-mail: Moynul.Islam@cbre.com / Khushika.Chavda@cbre.com
- Attention: Moynul Islam / Khushika Chavda
- (c) Any Party may change its contact details by giving five Business Days' notice to the other Party.
- (d) Where a Secured Party nominates a particular department or officer to give a communication, a communication will not be effective if it fails to specify that department or officer.

23.3 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:
- (i) if by way of fax, when received in legible form; or
 - (ii) 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 this Deed, if addressed to that department or officer.

- (b) Any communication to be made or delivered to the Mezzanine Security Agent will only be effective when actually received by the Mezzanine Security Agent and then only if it is expressly marked for the attention of the department or officer identified in paragraph (b) of Clause 23.2 (*Addressees*) (or any substitute department or officer as the Agent or Mezzanine Security Agent shall specify for this purpose).
- (c) All notices from or to the Chargor shall be sent through the Mezzanine Security Agent.
- (d) 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 shall be deemed only to become effective on the following day.

23.4 Notification of address and fax number

Promptly upon changing its address or fax number (if any), the Mezzanine Security Agent shall notify the Chargor.

23.5 Electronic communication

- (a) Any communication to be made between any of the Parties under or in connection with this Deed may be made by electronic mail or other electronic means if the Parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their electronic mail address or any other such information supplied by them.
- (b) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Mezzanine Security Agent only if it is addressed in such a manner as the Mezzanine Security Agent shall specify for this purpose.

23.6 English language

- (a) Any notice given 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 Mezzanine 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.

24. CALCULATIONS AND CERTIFICATES

24.1 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.

24.2 Certificates and determinations

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

24.3 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.

25. PARTIAL INVALIDITY

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

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

26. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Mezzanine Security Agent, 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 the Mezzanine Security Agent 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.

27. COUNTERPARTS

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

28. GOVERNING LAW

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

29. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual 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 29 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
FORMS OF LETTER FOR SUBORDINATED DOCUMENTS
PART I
LETTER TO COUNTERPARTY

To: [COUNTERPARTY]

Copy: CBRE LOAN SERVICES LIMITED (as Mezzanine Security Agent)

[Date]

Dear Sir/Madam,

Security Agreement dated [●] March 2020 between, amongst others, Canary Wharf Investments Limited and CBRE Loan Services Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security in favour of CBRE Loan Services Limited (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the "**Mezzanine Security Agent**") all our rights in respect of [*insert details of Subordinated Document(s)*] (the "**Subordinated Document[s]**").

We will also remain entitled to exercise all our rights, powers and discretions under the Subordinated Document in accordance with the Facility Agreement (as defined in the Security Agreement) and the Mezzanine Subordination Agreement (as defined in the Facility Agreement (as defined in the Security Agreement)) unless and until you receive notice from the Mezzanine Security Agent to the contrary stating that an Event of Default (as defined in the Security Agreement) is continuing. In this event, all the rights, powers and discretions will be exercisable by the Mezzanine Security Agent or as it directs.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Mezzanine Security Agent at Henrietta House, Henrietta Place London W1G 0NB (FAO: Moynul Islam / Khushika Chavda) with a copy to ourselves.

Yours faithfully

CANARY WHARF INVESTMENTS LIMITED

(Authorised signatory)

PART II

ACKNOWLEDGEMENT OF COUNTERPARTY

To: CBRE LOAN SERVICES LIMITED (as Mezzanine Security Agent)

Copy: CANARY WHARF INVESTMENTS LIMITED

[Date]

Dear Sir/Madam,

Security Agreement dated [●] March 2020 between, amongst others, Canary Wharf Investments Limited and CBRE Loan Services Limited (the "Security Agreement")

We acknowledge receipt of a notice dated [●] 2020 (the "**Notice**") and addressed to us by Canary Wharf Investments Limited (the "**Chargor**") of an assignment by way of security on the terms of the Security Agreement of all the Chargor's rights in respect of the Subordinated Document[s] mentioned in such Notice and we accept the instructions and authorisations contained in such Notice.

We acknowledge and confirm that we have not, as at the date of this Acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Chargor under or in respect of the Subordinated Document[s] which has not irrevocably been withdrawn other than a notice of assignment by way of security by a related entity of the Chargor in favour of you.

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

Yours faithfully

.....

For and on behalf of

[COUNTERPARTY]

SIGNATORIES

CHARGOR


EXECUTED as a DEED by

CANARY WHARF INVESTMENTS LIMITED

acting by a director and a director / secretary;

A handwritten signature in black ink, appearing to read 'A. White', written over a horizontal dotted line.

Director

A handwritten signature in black ink, appearing to read 'R. Lye', written over a horizontal dotted line.

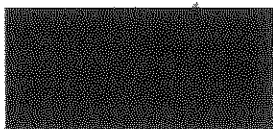
Director / Secretary

MEZZANINE SECURITY AGENT

EXECUTED as a DEED by
CBRE LOAN SERVICES LIMITED

as Mezzanine Security Agent for
the Secured Parties

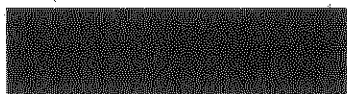
acting by



Attorney

In the presence of:

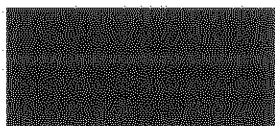
PIOTR TOKARSKI
Authorised Signatory



Witness's signature

Name:

Anna Spennati



Address:

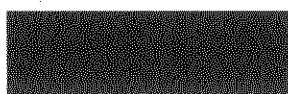
acting by



Attorney

STEVEN HARTLE
/Authorised Signatory/

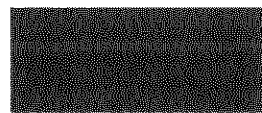
In the presence of:



Witness's signature

Name:

Anna Spennati



Address: