

235915/13

In accordance with  
Sections 859A and  
859J of the Companies  
Act 2006

MR01

Particulars of a charge



A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ What this form is for  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ What this form is NOT for  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied  
by a court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This will  
be scanned and placed on the public record. Do not send the original

WEDNESDAY



\*L4CNBMQP\*

LD2

29/07/2015

#165

COMPANIES HOUSE

**1** Company details

Company number

2 3 5 2 2 5 0

Company name in full

Canary Wharf Contractors Limited

31 For official use

→ Filling in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2** Charge creation date

Charge creation date

d 2 d 2 m 0 m 7 y 2 y 0 y 1 y 5

**3** Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name

ING BANK N V , London Branch as security agent

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Lorna Rosell**

Company name  
**Allen & Overy LLP**

Address **One Bishops Square**

**London**

Post town

County/Region **Greater London**

Postcode **E 1 6 A D**

Country **United Kingdom**

DX

Telephone **02030882694**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

For companies registered in Scotland:  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2352250

Charge code: 0235 2250 0051

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd July 2015 and created by CANARY WHARF CONTRACTORS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th July 2015.

PO

Given at Companies House, Cardiff on 3rd August 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

**SUBORDINATED CREDITOR'S SECURITY AGREEMENT  
(ASSIGNMENT OF SUBORDINATED DEBT)**

DATED *22 July* 2015

BETWEEN

THE COMPANIES LISTED IN SCHEDULE 1  
as Chargors

and

ING BANK N.V., LONDON BRANCH  
as Security Agent

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
[www.allenoverly.com](http://www.allenoverly.com)

EXCEPT FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES  
ACT 2006 I CERTIFY THAT THIS IS A CORRECT  
COPY OF THE ORIGINAL DOCUMENT

*Allen & Overy LLP*  
*29.07.2015*

**ALLEN & OVERY**

Allen & Overy LLP

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## CONTENTS

Clause	Page
1. Interpretation	1
2. Limited Recourse	2
3. Creation of Security	3
4. Restrictions on dealings	3
5. Representations	3
6. Subordinated Documentss	5
7. Notices	6
8. Preservation of Security	6
9. When Security becomes enforceable.	8
10. Enforcement of Security	8
11. Receiver	9
12. Powers of Receiver	10
13. Application of proceeds	11
14. Delegation	12
15. Further assurances	12
16. Power of attorney.	12
17. Miscellaneous	12
18. Changes to the Parties	13
25. Release.	16
26. Governing law	16
 <b>Schedules</b>	
1. Details of Subordinated Creditors	17
2. Forms of notice	18
 Signatories	 20

THIS DEED is dated 22 July 2015 and is made BETWEEN

- (1) THE COMPANIES listed in Schedule 1 as subordinated creditors (each a **Chargor**), and
- (2) **ING BANK N.V., LONDON BRANCH** (the **Security Agent**) as agent and trustee for the Secured Parties (as defined in the Credit Agreement defined below).

## BACKGROUND

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

**Borrower** means Canary Wharf Investments (BP4) Limited as borrower under the Credit Agreement

**CWCL** means Canary Wharf Contractors Limited

**CWG** means Canary Wharf Group plc

**CWL** means Canary Wharf Limited

**Credit Agreement** means the £ 383,955,000 credit agreement dated on or about the date of this Deed between (among others) the Borrower and the Security Agent

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

**Obligor** has the meaning given to that term in the Credit Agreement

**Party** means a party to this Deed

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

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

**Security** means any Security Interest created, evidenced or conferred by or under this Deed

**Security Assets** means all assets of each Chargor the subject of any security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Security Agent (acting reasonably)

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

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

**Subordination Agreement** means a subordination deed dated on or about the date of this Deed between, amongst others, the Chargors as Subordinated Creditors (as defined therein), the entities listed therein as Subordinated Debtors and the Facility Agent

## **1.2 Construction**

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed.
- (c)
  - (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) **assets** includes present and future properties, revenues and rights of every description
- (d) Any covenant of any Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of that Security Asset

## **2. LIMITED RECOURSE**

Notwithstanding any provision to the contrary in any Finance Document, the recourse of the Secured Parties to each of CWCL, CWG and CWL in respect of their obligations under this Deed is limited to the Security Assets, and the Secured Parties agree that each of CWCL, CWG and CWL have no liability or obligation in respect of Secured Liabilities under this Deed or any other Finance Document other than to the extent of the Security Assets and that, other than enforcement of security over the Security Assets, no Secured Party shall have any recourse to either CWCL, CWG or CWL to recover or otherwise enforce the Secured Liabilities

### **3. CREATION OF SECURITY**

#### **3.1 General**

(a) All the security created under this Deed

- (i) is created in favour of the Security Agent,
- (ii) is created over present and future assets of each Chargor which are subject to the Security created by this Deed,
- (iii) is security for the payment, discharge and performance of all the Secured Liabilities, and
- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

(b) The Security Agent holds the benefit of this Deed and the Security created by it or pursuant to it on trust for the Secured Parties

#### **3.2 Assigned Receivables**

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

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

### **4. RESTRICTIONS ON DEALINGS**

#### **4.1 Security**

Except with the Security Agent's prior written consent or as permitted under the terms of the Credit Agreement, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security) during the Security Period

#### **4.2 Disposals**

Except with the Security Agent's prior written consent or as permitted under the terms of the Credit Agreement, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, in each case, during the Security Period

### **5. REPRESENTATIONS**

#### **5.1 Representations and warranties**

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

#### **5.2 Status**

It is a limited liability company, duly incorporated and validly existing under the laws of England.

### **5.3 Power and authority**

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

### **5.4 Legal validity**

The obligations expressed to be assumed by it in this Deed constitute its legal, valid and binding obligations, enforceable (subject to the Reservations) in accordance with its terms

### **5.5 Non-conflict**

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

- (a) subject to the Reservations, any law or regulation applicable to it;
- (b) its constitutional documents, or
- (c) in any respect which is material to the interests of the Finance Parties, any agreement or instrument binding upon it or any of its assets, unless the relevant conflict has been consented to or waived by the relevant person

### **5.6 Authorisations**

Except for authorisations referred to in clause 5.7 (No filing or stamp taxes), 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 appropriated) and are in full force and effect

### **5.7 No filing or stamp taxes**

As at the date of this Deed, under the laws of England, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees, which registrations, filing, taxes and fees will be made and paid promptly after the date of this Deed

### **5.8 Nature of security**

Subject to the Reservations, each Chargor represents and warrants to each Secured Party that.

- (a) it is the sole legal and beneficial owner of the Subordinated Debt,
- (b) the Subordinated Debt is free of any Security Interests (except those created by or under this Deed or otherwise consented to under Clause 4.1 (Security)) and any other rights or interests in favour of third parties,
- (c) all payments to it by any other party to a Subordinated Document are not subject to any right of set-off or similar right;
- (d) each Subordinated Document is its legal, valid, binding and enforceable obligation.

- (e) any copy of any Subordinated Document supplied to the Security Agent on or prior to the date of this Deed is true and complete as at the date of this Deed and contains all provisions relating to the relevant Subordinated Debt,
- (f) neither it nor (so far as it is aware) any other party to a Subordinated Document is in default of any of its material obligations under that Subordinated Document,
- (g) there is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Document, and
- (h) subject to the Reservations, this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

## **5.9 Times for making representations**

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

## **6. SUBORDINATED DOCUMENTS**

### **6.1 Preservation**

Each Chargor must not, without the prior consent of the Security Agent amend or waive any term of any Subordinated Debt

### **6.2 Other undertakings**

Each Chargor must

- (a) duly and promptly perform its obligations under each relevant Subordinated Document, and
- (b) supply the Security Agent and any Receiver with copies of each Subordinated Document to which it is a party and any information and documentation relating to any Subordinated Document to which it is a party which is reasonably requested by the Security Agent or any Receiver.

### **6.3 Rights**

After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of any Chargor and irrespective of any direction given by that Chargor, any of that Chargor's rights under any Subordinated Document to which that Chargor is a party

## **7. NOTICES**

- (a) Subject to paragraph (b) below, each Chargor must, in relation to any Subordinated Document which is in existence on the date of this Deed, within 5 Business Days of the date of this Deed or, if later, within 5 Business Days following the entry into of any Subordinated Document, give notice to each party to each Subordinated Document to which it is a party substantially in the form of Part 1 (Letter to Counterparty) of Schedule 2 (Forms of notice) and shall use its reasonable endeavours to procure that each such party (which is not also a party to this Deed or the Subordination Deed) acknowledges such notice.
- (b) The execution of this Deed by each Party that is also party to a Subordinated Document (provided such Subordinated Document is in existence on the date of this Deed) shall constitute notice to them of the assignment by way of security of a Chargor's rights under that Subordinated Document and such execution by each party shall also constitute an express acknowledgement by each of them of such assignment by way of security and other Security Interests made or granted under this Deed and each of the Parties (except the Security Agent) undertakes to the Security Agent not to do anything inconsistent with the Security given under or pursuant to this Deed or knowingly to prejudice the encumbrances in favour of the Security Agent constituted hereunder or materially prejudice the Security Assets.

## **8. PRESERVATION OF SECURITY**

### **8.1 Continuing security**

Subject to Clause 2 (Limited Recourse), this Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

### **8.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made 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 each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

### **8.3 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, 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 Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the CWG Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any 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 an Obligor or any other person,
- (f) any amendment 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

#### **8.4 Immediate recourse**

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

#### **8.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor will 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 any Chargor or on account of that Chargor's liability under this Deed.

#### **8.6 Deferral of Chargor's rights**

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, no Chargor may exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed.
  - (i) to be indemnified by an Obligor,
  - (ii) to claim any contribution from any Obligor of any Obligor's obligations under the Finance Documents,
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which that Chargor has granted security under this Deed,

- (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If any Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with Clause 23 (Application of Proceeds) of the Credit Agreement

#### **8.7 Additional security**

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

#### **8.8 Security held by Chargors**

No Chargor may, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Security Agent

### **9. WHEN SECURITY BECOMES ENFORCEABLE**

#### **9.1 Event of Default**

This Security will become immediately enforceable if an Event of Default has occurred and is continuing

#### **9.2 Discretion**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct

### **10. ENFORCEMENT OF SECURITY**

#### **10.1 General**

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

#### **10.2 No liability as mortgagee in possession**

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

### **10.3 Privileges**

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

### **10.4 Protection of third parties**

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

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

### **10.5 Redemption of prior mortgages**

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

### **10.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

## **11. RECEIVER**

### **11.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) this Security has become enforceable, or
  - (ii) a Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986

#### **11.2 Removal**

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

#### **11.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply

#### **11.4 Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor 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 a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

#### **11.5 Relationship with Security Agent**

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

### **12. POWERS OF RECEIVER**

#### **12.1 General**

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes 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 the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

#### **12.2 Possession**

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

### **12.3 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

### **12.4 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 any Chargor or relating in any way to any Security Asset

### **12.5 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.

### **12.6 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

### **12.7 Delegation**

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

### **12.8 Protection of assets**

A Receiver may effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as he thinks fit

### **12.9 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 any Chargor for any of the above purposes

## **13. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in accordance with Clause 23 (Application of Proceeds) of the Credit Agreement.

## **14. DELEGATION**

### **14.1 Power of Attorney**

The 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

### **14.2 Terms**

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

### **14.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

## **15. FURTHER ASSURANCES**

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for

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

This includes

- (i) the execution of any transfer or assignment whether to the Security Agent or to its nominee, and
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

## **16. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed but has failed to take within 10 Business Days of being requested. Save in the case of fraud, gross negligence or wilful misconduct, each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

## **17. MISCELLANEOUS**

### **17.1 Covenant to pay**

- (a) Each of CWCL, CWG and CWL must, subject to Clause 2 (Limited Recourse), pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

- (b) Each Chargor (except for CWCL, CWG and CWL) must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

#### **17.2 Tacking**

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

#### **17.3 Covenant to perform**

Each Chargor shall at all times comply with all of its obligations under all contracts relating to the Secured Liabilities

#### **17.4 Notice of assignment to each Debtor**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of rights under any Subordinated Document owed to that Chargor by any other Debtor contained in this or any other Security Document

#### **17.5 New Accounts**

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

### **18. CHANGES TO THE PARTIES**

#### **18.1 The Chargors**

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

#### **18.2 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 any Chargor to any actual or prospective assignee, transferee or participant in accordance with the Credit Agreement
- (b) References to the Security Agent and the Facility Agent in this Deed include any successor Security Agent and Facility Agent appointed under the Credit Agreement

### **19. NOTICES**

#### **19.1 Communications in writing**

- (a) Any communication to be made under or in connection with this Deed must be made in writing and, unless otherwise stated, may be given

- (i) in person, by post or fax, or
- (ii) to the extent agreed by the Parties making and receiving the communication, 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

## **19.2 Addresses**

- (a) The contact details of each Chargor for all notices in connection with this Deed are:

Address        Level 30, One Canada Square, Canary Wharf, London, E14 5AB  
 Fax number.   020 7418 2222  
 Email         paul.stallard@CanaryWharf.com and john.garwood@canarywharf.com  
 Attention.     Paul Stallard / John Garwood

- (b) The contact details of the Security Agent for all notices in connection with this Deed are

Address        60 London Wall, London, EC2M 5TQ  
 Email:         Craig Baker@uk.ing.com  
 Attention.     Craig Baker / Loans Agency

- (c) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) 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.

## **19.3 Delivery**

- (a) Except as provided below, any communication in connection with the Deed will be deemed to be given as follows

- (i) if delivered in person, at the time of delivery;
- (ii) if by way of fax, when received in legible form; or
- (iii) if by way of letter, five Business Days after being deposited in the post postage prepaid in a correctly addressed,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (Addresses), if addressed to that department or officer

- (b) Any communication to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent.
- (c) Any communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place

#### **19.4 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 electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent may specify for this purpose

#### **19.5 English language**

Any communication made under or in connection with this Deed must be in English

### **20. CALCULATIONS AND CERTIFICATES**

#### **20.1 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.

#### **20.2 Certificates and determinations**

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

#### **20.3 Day count conventions**

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 Interbank Market differs, in accordance with that market practice

### **21. 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

## **22. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy 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 and may be waived only in writing and specifically.

## **23. 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.

## **24. ENFORCEMENT**

### **24.1 Jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 24.1 (Jurisdiction) is for the benefit of the Secured Parties only. As a result, to the extent allowed by law no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction and the Secured Parties may take concurrent proceedings in any number of jurisdictions.

## **25. RELEASE**

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargors (subject to pre-approved limitations), take whatever action is reasonably necessary to release its Security Assets from this Security.

## **26. GOVERNING LAW**

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

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

**SCHEDULE 1**

**DETAILS OF SUBORDINATED CREDITORS**

<b>Name</b>	<b>Registered Number</b>
Canary Wharf Group plc	4191122
Canary Wharf Limited	01971312
Canary Wharf Contractors Limited	2352250
Canary Wharf Investments (BP4) Limited	07774523

**SCHEDULE 2**

**FORMS OF NOTICE**

**PART 1**

**LETTER TO COUNTERPARTY**

[●] 2015

To [COUNTERPARTY] (the Counterparty)

Copy [ING BANK N V , LONDON BRANCH] (the Security Agent)

**Subordinated Creditor's Security Agreement dated [●] 2015 between, amongst others, Canary Wharf Group PLC, Canary Wharf Limited, Canary Wharf Contractors Limited, Canary Wharf Investments (BP4) Limited and the Security Agent (the Subordinated Creditor's Security Agreement)**

This letter constitutes notice to you that under the Subordinated Creditor's Security Agreement we have assigned by way of security to ING Bank N V , London Branch (as security agent and trustee for the Secured Parties as referred to in the Subordinated Creditor's Security Agreement) all our rights in respect of the *[insert details of the Subordinated Document(s)]* (the Subordinated Document[s])

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves

(Authorised signatory)  
[Chargor]

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

ACKNOWLEDGEMENT dated [       ]

From [COUNTERPARTY] (the **Counterparty**)

To [ING BANK N V , LONDON BRANCH] (the **Security Agent**)

Copy [Chargor] (the **Chargor**)

The Debtor acknowledges receipt of a notice (the **Notice**) of an assignment on the terms of the Subordinated Creditor's Security Agreement of all the Chargor's rights in respect of *[insert details of Subordinated Document[s]]* (the **Subordinated Document[s]**)

We confirm that we have read and acknowledged the terms of the Notice and will pay all sums due, and give notices, under the Subordinated Document[s] as directed in the Notice

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

.. ..  
(Authorised signatory)  
[Debtor]

SIGNATORIES

Chargors

Executed as a deed by CANARY WHARF CONTRACTORS LIMITED acting by:

[Redacted signature]

and

[Redacted signature]

Russell Lyons

JR GARWOOD

Director

Director/Secretary

Executed as a deed by CANARY WHARF GROUP PLC acting by:

[Redacted signature]

and

[Redacted signature]

AP ANDERSON

JR GARWOOD

Director

Director/Secretary ← Hef

Executed as a deed by CANARY WHARF LIMITED acting by:

[Redacted signature]

and

[Redacted signature]



Russell Lyons

JR GARWOOD

Director

Director/Secretary

Executed as a deed by CANARY WHARF INVESTMENTS (BP4) LIMITED acting by.

 and 

*Russell Lyons*

*[Signature]*

Director

~~Director/Secretary~~

Security Agent

ING BANK N.V., LONDON BRANCH

By:

Nicholas Lawson

Julian Christopher