



Registration of a Charge

Company name: **CANARY WHARF GROUP PLC**

Company number: **04191122**



X6CBWSNE

Received for Electronic Filing: **07/08/2017**

Details of Charge

Date of creation: **26/07/2017**

Charge code: **0419 1122 0006**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **NOT APPLICABLE.**

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: **BERWIN LEIGHTON PAISNER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4191122

Charge code: 0419 1122 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th July 2017 and created by CANARY WHARF GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th August 2017 .

Given at Companies House, Cardiff on 9th August 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 26 July 2017

THE PARTIES LISTED IN SCHEDULE 1 (CHARGORS)
as Chargors

BARCLAYS BANK PLC
as Security Agent

ASSIGNMENT OF SUBORDINATED LOAN AGREEMENTS

We certify that, save for material redacted pursuant to s.859G Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Berwin Leighton Paisner LLP
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

7/8/2017



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DATED 26 July 2017

PARTIES

- (1) **THE PARTIES** listed in Schedule 1 (*Chargors*) (the "**Chargors**")
- (2) **BARCLAYS BANK PLC** as security trustee for the Secured Parties (the "**Security Agent**")

BACKGROUND

- (A) The Secured Parties have agreed to arrange the advance or to continue to arrange the advance of monies or otherwise arrange credit or afford other financial facilities to the Borrowers and/or others on the security created by this Deed.
- (B) Each Chargor has agreed to charge certain of its assets as security to the Secured Parties as set out in this Deed.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Borrower**" means Vertus NFL Limited (registered in England and Wales with company number 9463336).

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Deed of Subordination**" means the deed of subordination dated on or around the date of this Deed made between the Security Agent (1) and the Chargors (2).

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Facility Agreement**" means a facility agreement dated 23 March 2016 and made between, amongst others, the Security Agent (1) and certain Chargors (2) as amended and restated on 2 March 2017 and any agreement entered into under or supplemental to it or amending, restating or novating it.

"**Material Adverse Effect**" has the meaning given to it in the Facility Agreement.

"**Party**" means a party to this Deed.

"**Receiver**" means a receiver or receiver and manager appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute) of the whole or any part of the Charged Assets.

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any

capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Subordinated Debt" means the aggregate of all monies and liabilities of whatever nature (whether actual or contingent, as principal or surety) which are now or may at any future time be outstanding or otherwise due from the Chargors to the Subordinated Creditors on any account or in any manner.

"Subordinated Loan Agreement" means each loan agreement details of which are specified in Schedule 2 (*Subordinated Loan Agreements*) and any other loan agreement between any Chargor and the Borrower.

"Transaction Obligor" has the meaning given to it in the Facility Agreement.

1.2 Construction

1.2.1 Unless the contrary intention is expressed, defined or interpreted all defined terms in the Facility Agreement shall have the same meaning here.

1.2.2 The construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.

1.2.3 Unless the contrary intention appears, references in this Deed to **"insolvency"** includes any of the following or any steps in relation to the following:

- (a) any insolvency, bankruptcy, liquidation, reorganisation, administration or dissolution;
- (b) any voluntary arrangement or assignment for the benefit of creditors; or
- (c) any similar event.

1.2.4 If any provision of this Deed shall conflict with any term of the Facility Agreement the relevant term of the Facility Agreement shall prevail.

1.3 Joint and several Chargors

Where two or more persons purport to create Security over a Charged Asset under this Deed then:

- (a) they (or such of them as have the joint interest in the relevant Charged Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Charged Asset;
- (b) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Charged Asset; and
- (c) each person shall be deemed to have confirmed the Security granted by the others.

2 **SECURITY**

2.1 **General**

All the security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

2.2 **Subordinated Debt**

Each Chargor assigns absolutely, subject to a proviso for reassignment on redemption and to the provisions of Clause 9 (*Discharge*), all of its rights and interests including all rights of enforcement of the same:

- (a) in respect of the Subordinated Debt; and
- (b) under each Subordinated Loan Agreement.

3 **PERFECTION OF SECURITY**

Further assurance

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

4 **REPRESENTATIONS AND WARRANTIES**

Each Chargor makes the representations and warranties set out in this Clause 4 (*Representations and warranties*) to the Security Agent.

4.1 **Status**

4.1.1 It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

4.1.2 It has the power to own its assets and carry on its business as it is being conducted.

4.2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid and binding obligations subject to all insolvency and other laws affecting the rights of creditors or secured creditors generally and, due registration where required at the appropriate companies registries.

4.3 **Non-conflict**

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

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

4.4 **Power and authority**

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

4.4.2 No limit on its powers will be executed as a result of the grant of security contemplated by this Deed.

4.5 **Validity and admissibility in evidence**

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and in England and Wales,

has been obtained or effected and is in full force and effect.

4.6 **Governing law and enforcement**

4.6.1 The choice of English law will be recognised and enforced in its jurisdiction of incorporation.

4.6.2 Any judgment obtained in England in relation to a Relevant Document will be recognised and enforced in its jurisdiction of incorporation.

4.7 **Legal and beneficial ownership**

The Chargors are the sole legal and beneficial owners of the Charged Assets free from any encumbrance or Security except as created by this Deed.

4.8 **Subordinated Debt**

4.8.1 On and from the date of this Deed, no right of set-off or similar right under a Subordinated Loan Agreement has or will be exercised by it:

- (a) save as between Obligors; or

- (b) where the set-off is with a non-Obligor, unless no Default is continuing, and the set-off could not result in a chargeable gain arising in an Obligor.

4.8.2 Subject to the Legal Reservations, each Subordinated Loan Agreement is its legally binding, valid, and enforceable obligation.

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

4.8.4 There is no prohibition on assignment in favour of the Finance Parties, their transferees, successors or assigns in respect of any of the Subordinated Debt or its rights under any Subordinated Loan Agreement.

4.9 **Repetition of representations**

The representations and warranties set out in this Clause 4 (*Representations and warranties*) are made by each Chargor on the date of this Deed and are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Final Request, each Drawdown Date and the first day of each Interest Period.

5 **COVENANTS**

Each Chargor gives the undertakings in this Clause 5 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

5.1 **Information**

It shall supply to the Security Agent (in sufficient copies for all the Secured Parties, if the Security Agent so requests) such information regarding the Charged Assets as any Secured Party (through the Security Agent) may reasonably request.

5.2 **Negative pledge**

5.2.1 It shall not create or permit to subsist any Security over or in respect of the Charged Assets save for the Security created pursuant to this Deed.

5.2.2 Clause 5.2.1 does not apply to:

- (a) any Security in favour of the Security Agent pursuant to the Security Documents;
- (b) any lien arising by operation of law and in the ordinary course of business and securing amounts not more than 30 days overdue; and
- (c) any Security approved by the Lenders.

5.3 **Disposals**

It shall not sell, lease, transfer or otherwise dispose of any Charged Asset.

5.4 **Subordinated Loan Agreements**

5.4.1 It shall, subject to the terms of the Deed of Subordination, duly and promptly perform its obligations under each Subordinated Loan Agreement.

- 5.4.2 After the security created by this Deed 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 any Chargor, each Chargor's rights under each Subordinated Loan Agreement.

6 RIGHTS OF ENFORCEMENT

6.1 Enforcement

- 6.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

- 6.1.2 The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable:

- (a) upon the occurrence of an Event of Default which is continuing; or
- (b) at the Security Agent's discretion, at the request of the Chargors.

- 6.1.3 Clause 6.1.2 shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

- 6.1.4 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

- 6.1.5 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and is continuing and that the Secured Liabilities are outstanding and have become due.

6.2 Security Agent's and Receiver's powers and rights

- 6.2.1 The powers and rights set out in this Clause 6.2 (*Security Agent's and Receiver's powers and rights*) are not exercisable prior to the time specified in Clause 6.1.2.

- 6.2.2 The Security Agent shall have the power to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee.

- 6.2.3 The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to:

- (a) exercise all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and
- (b) the power and rights specified in Schedule 3 (*Security Agent's and Receiver's powers*),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

8 **NOTICES**

8.1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by facsimile or letter. To the extent agreed by the Parties making and receiving the communication, by e-mail or other electronic communication, and for the purpose of this Deed, an electronic communication will be treated as being in writing.

8.2 **Addresses**

The address and facsimile number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of a person which is a Party on the date of this Deed, that identified with its name below; or
- (b) in the case where a person becomes a Party after the date of this Deed, that notified in writing to the Security Agent on or prior to the date on which that person becomes a Party,

or any substitute address, facsimile number or department or officer as the party to this Deed may notify the Security Agent (or the Security Agent may notify the Chargors if the change is made by the Security Agent) by not less than five Business Days' notice.

8.3 **Delivery**

8.3.1 Any communication or document under or in connection with this Deed shall be deemed to be given as follows:

- (a) if in writing, when delivered;
- (b) if by way of facsimile, when received; and
- (c) if by e-mail or other electronic communication, when received in legible form,

and, if a particular department or officer is specified as part of its address, details provided under Clause 8.2 (*Addresses*), if addressed to that department or officer.

8.3.2 Any electronic communication made between the Security Agent and a Chargor will only be effective 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 shall specify for this purpose.

8.3.3 Any communication or document made or delivered to any Chargor in accordance with this Clause 8.3 (*Delivery*) will be deemed to have been made or delivered to each of the Chargors.

8.3.4 Any communication or document which becomes effective, in accordance with Clause 8.3.1 to Clause 8.3.2, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

9 **DISCHARGE**

- 9.1 If the Security Agent is satisfied (acting reasonably) that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and reasonable cost of the Chargors, pre-approved by the Chargors (acting reasonably), discharge this Deed.
- 9.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

10 **ASSIGNMENT AND TRANSFER**

10.1 **Assignment by the Chargors**

No Chargor may assign, transfer or otherwise part with its rights or obligations under this Deed.

10.2 **Assignment by the Secured Parties**

The Secured Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

11 **GENERAL PROVISIONS**

11.1 **Trust provisions**

The undertakings and representations made by the Chargors under this Deed are made in favour of the Security Agent as security trustee for the Finance Parties.

11.2 **Enforcement**

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person. This Clause 11.2 (*Enforcement*) applies irrespective of any law or any provision of a Relevant Document to the contrary.

11.3 **Exercise of powers and liability**

- 11.3.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.
- 11.3.2 The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Security Agent on demand.
- 11.3.3 None of the provisions of this Deed shall be deemed to impose on the Secured Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

11.4 Tacking

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

11.5 New accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

- (a) a Secured Party may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless the relevant Secured Party gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the relevant Secured Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

11.6 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

11.7 Rights of third parties

11.7.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

11.7.2 The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

11.8 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction.

11.9 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 shall operate as a waiver, nor shall 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 right or remedies provided by law.

11.10 Chargor's obligations

Neither the Security created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 11.10 (*Chargor's obligations*), would reduce, release or prejudice

that security or any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower/any Obligor or other person;
- (b) the release of the Borrower/any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of the Borrower/any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower/any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance of termination of any Relevant Document or any other document or Security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Relevant Document or any other document or Security ; or
- (g) any insolvency or similar proceedings.

11.11 **Chargor intent**

Without prejudice to the generality of Clause 11.10 (*Chargor's obligations*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Relevant Documents and/or any facility or amount made available under any of the Relevant Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;

- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

11.12 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, each Secured Party (or trustee or agent on its behalf) may:

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

11.13 Deferral of Chargor's rights

11.13.1 Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Relevant Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by the Borrower/any Obligor;
- (b) to claim any contribution from any other guarantor of the Borrower's/any Obligor's obligations under the Relevant Documents;
- (c) 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;
- (d) to bring legal or other proceedings for an order requiring the Borrower/any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against the Borrower/any Obligor; and/or
- (f) to claim or prove as a creditor of the Borrower/any Obligor in competition with any Secured Party.

11.13.2 If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 11.13.1 it shall 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 Borrower/Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 7 (*Application of receipts*).

12 **COUNTERPARTS**

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

13 **LAW AND JURISDICTION**

13.1 **Governing law**

This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by English law.

This Deed has been executed as a Deed and delivered on the date stated at the beginning of this Deed.

Schedule 1
Chargors

Name of Chargor	Jurisdiction of incorporation	Registered number (or equivalent if any)
Vertus NFL Development Company Limited	England and Wales	9441803
Vertus NFL Properties Limited	England and Wales	9462240
Vertus NFL Limited	England and Wales	9463336
Canary Wharf Properties (Burdett Road) Limited	England and Wales	8305544
Canary Wharf Properties (Barchester) Limited	England and Wales	8719182
Jollygate Limited	England and Wales	5701528
Guidecourt Management Limited	England and Wales	5604989
Canary Wharf Group plc	England and Wales	4191122
Canary Wharf Limited	England and Wales	01971312

Schedule 2
Subordinated Loan Agreements

The Loan Agreement dated 23 March 2016 between Canary Wharf Group PLC and each Chargor as the "Lenders" and each Obligor as an "Original Borrower".

Schedule 3
Security Agent's and Receiver's powers

1 Conduct of business

(a) Compromise claims

To compromise any claim relating to the Charged Assets.

(b) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

(c) Employees

To employ solicitors, stockbrokers and others.

2 Dealing with the Chargor's Assets

(a) Possession

To take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

(e) Insurance

To effect insurances on such terms as it thinks fit.

3 Disposals

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

(i) for immediate or deferred consideration;

(ii) in return for a single payment or instalments; and

(iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 **General**

(a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 3 (*Security Agent's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) General

All its powers and discretions under this Deed shall be:

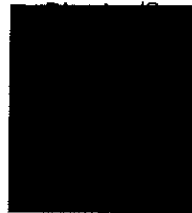
- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

Executed as a deed by
**CANARY WHARF PROPERTIES
(BARCHESTER) LIMITED**
acting by Peter Anderson and
Russell Lyons

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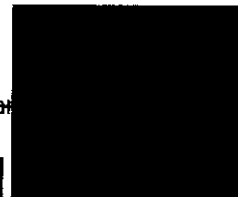


Executed as a deed by
JOLLYGATE LIMITED
acting by Peter Anderson and
Russell Lyons



Secretary

Director/Secretary



Executed as a deed by
GUIDECOURT MANAGEMENT LIMITED
acting by Peter Anderson and
Russell Lyons

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Director/Secretary

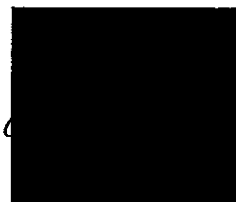


Executed as a deed by
CANARY WHARF GROUP PLC
acting by Peter Anderson and
Russell Lyons

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Director/Secretary

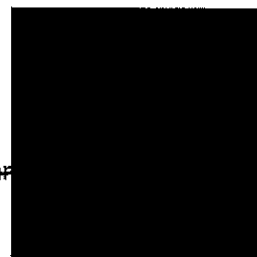


Executed as a deed by
CANARY WHARF LIMITED
acting by Peter Anderson and
Russell Lyons

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)



Director/Secretary



Security Agent

Executed and delivered as a deed by
BARCLAYS BANK PLC
acting by

)
)
)



TALA MAGNER

Authorised attorney

In the presence of:

EMMA PORTER

Name of witness



Signature of witness

Trainee Solicitor

Occupation of witness

Address of witness

WIN LEIGHTON PAISNER LLP
ADELAIDE HOUSE
LONDON BRIDGE
LONDON EC4R 9HA

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