



Registration of a Charge

Company Name: **CANARY WHARF GROUP PLC**

Company Number: **04191122**



XB1QNGFV

Received for filing in Electronic Format on the: **11/04/2022**

Details of Charge

Date of creation: **08/04/2022**

Charge code: **0419 1122 0008**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4191122

Charge code: 0419 1122 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th April 2022 and created by CANARY WHARF GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2022 .

Given at Companies House, Cardiff on 14th April 2022

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**

SECURITY AGREEMENT

8 April 2022

**CANARY WHARF LIMITED
CANARY WHARF GROUP PLC
as Chargors**

and

**BARCLAYS BANK PLC
as Security Agent**

**relating to the development of
Building G7 at Wood Wharf, London E14**

**Subject to the terms of an Intercreditor Agreement dated on or about the date of this Deed between,
inter alia, Barclays Bank PLC as Security Agent, Canary Wharf Limited as original debtor and others**

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 8 April 2022 and is made

BETWEEN:

- (1) **CANARY WHARF LIMITED**, a company incorporated in England and Wales with registered no. 01971312 and **CANARY WHARF GROUP PLC**, a company incorporated in England and Wales with registered no. 04191122 (each a **Chargor**); and
- (2) **BARCLAYS BANK PLC** as agent and trustee for the Finance Parties (as defined below) (the **Security Agent**).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Credit Agreements (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.

Credit Agreements means the HCA Facility Agreement and the G7 Construction Facility Agreement.

Finance Parties means the HCA Lender, the Finance Parties (as defined under the G7 Construction Facility Agreement) and the Rescue Infrastructure Facility Finance Parties.

G7 Borrower means the Borrower under the G7 Construction Facility Agreement.

G7 Construction Facility Agreement means the term loan facility agreement dated on or about the date of this Deed between CW 8 Harbord Square Limited as borrower and others under which facilities are to be made available to fund the phase 2 development of the G7 Site.

G7 Site means the site on which the G7 building is to be constructed.

HCA Facility Agreement means the facility agreement made between Wood Wharf Finance Company Limited, the HCA Lender and others dated 23 March 2015 under which facilities are made available to fund the infrastructure financing of the Sites.

Intercreditor Agreement means the intercreditor agreement made between, amongst others, the parties to this Deed dated on or about the date of this Deed.

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

Material Adverse Effect means, in the reasonable opinion of the Finance Parties, a material adverse effect on the:

- (a) business or financial condition of a Chargor; or
- (b) ability of a Chargor to duly perform its payment or other material obligations under the Debt Documents.

Receiver means a receiver, receiver and manager or, where permitted by law, an administrative receiver, in each case, appointed under this Deed.

Related Rights means in relation to any asset:

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

Rescue Infrastructure Facility Finance Party has the meaning given to that term in the Intercreditor Agreement.

Reservations has the meaning given to that term in the Credit Agreements.

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 Debtor to any Finance Party under each Debt Document (whether originally owing or incurred) except for any obligation which, if it were so included, would result in this Deed contravening Sections 678 or 679 of the Companies Act 2006.

Security Assets means each of the assets of a Chargor which are the subject of the security expressed to be created by this Deed.

Security Interest means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of this Deed and ending on the date on which 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 the G7 Borrower to any Chargor.

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

Subordination Deed means the subordination deed dated on or about the date of this Deed between (amongst others) the parties to this Deed.

1.2 Construction

- (a) Capitalised terms defined in, or incorporated into, the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement are to be construed as references to this Deed.
- (c)
 - (i) A Debt Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Debt Document or other document, including any amendment providing for 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, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Debt Documents and of any side letters between any Parties in relation to any Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent (acting reasonably) considers that an amount paid to a Finance Party under a Debt 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.
- (h) This Deed is entered into subject to the terms of the Intercreditor Agreement. Notwithstanding anything to the contrary in this Deed, to the extent that any provision of this Deed conflicts with any of the terms of the Intercreditor Agreement, the parties agree that the terms of the Intercreditor Agreement shall prevail.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, 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 or Delegate may, subject to this Clause 1.3 (Third party rights) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;

- (ii) is created over present and future assets of the Chargor;
 - (iii) is continuing security for the payment and satisfaction of all the Secured Liabilities;
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
 - (v) is subject to the promise of redemption (and, if applicable, reassignment) as set out in Clause 18 (Release).
- (b) The Security Agent holds the benefit of this Deed and the Security created by or pursuant to it on trust for the Finance Parties.

2.2 Assignment

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

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

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly permitted in the Credit Agreements or with the Security Agent's consent, the Chargor may not create or permit to subsist any Security Interest on any Security Asset (except for this Security) during the Security Period.

3.2 Disposals

Except as expressly permitted in the Credit Agreements or with the Security Agent's consent, the Chargor may not sell, transfer, licence, lease or otherwise dispose of any Security Asset, in each case, during the Security Period.

4. REPRESENTATIONS

4.1 Representations

The Chargor makes the representations and warranties set out in this Clause to each Finance Party.

4.2 Status

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

4.3 Binding obligations

Subject to the Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

4.4 Non-conflict with other obligations

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 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 in any way, unless the relevant conflict has been previously consented to or waived by the appropriate person.

4.5 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.

4.6 Validity and admissibility in evidence

- (a) Except for registration in accordance with clause 16.9 (Registration Requirements) of the HCA Facility Agreement or clause 15.9 (Registration requirements) of the G7 Construction Facility Agreement, all authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (ii) to make this Deed admissible in evidence in its jurisdiction of incorporation,have been obtained or effected and are in full force and effect.
- (b) All authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect, if failure to obtain or effect those authorisations has or is reasonably likely to have a Material Adverse Effect.

4.7 No filing or stamp taxes

Except for registration fees payable at the Companies Registry and, where applicable, the Land Registry, no stamp duty, registration taxes or similar Taxes or charge are payable under the laws of its Relevant Jurisdiction (as defined in the Credit Agreements) in respect of this Deed.

4.8 Nature of security

Subject to the Reservations (other than paragraph (e) of the definition of that term in the HCA Facility Agreement and paragraph (e) of the definition of that term in the G7 Construction Facility Agreement), 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.

4.9 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed.

- (b) Each representation and warranty under this Deed is deemed to be repeated by the Chargor on the date of each Request for a Loan under the Facility for that Development, on each related Drawdown Date and on each Interest Payment Date (as each such term is defined in the Credit Agreements).
- (c) Each representation and warranty under this Deed is deemed to be made by the Chargor by reference to the facts and circumstances then existing on each date referred to in paragraph (b) above during the Security Period.

5. NOTICES OF ASSIGNMENT

The 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 (which is not, in each case, a Transaction Obligor (as defined in the G7 Construction Facility Agreement)) to each Subordinated Document to which it is a party substantially in the form of Part 1 of Schedule 1 (Forms of Letter for Assignment) or in a form as otherwise agreed by the Security Agent (acting reasonably) and shall use its reasonable endeavours to procure that each such party acknowledges such notice substantially in the form of Part 2 of Schedule 1 (Acknowledgment of counterparty) or in a form as otherwise agreed by the Security Agent (acting reasonably)).

6. SUBORDINATED DOCUMENTS

- (a) The Chargor must:
 - (i) subject to the terms of the Subordination Deed, duly and promptly perform its obligations under each Subordinated Document; and
 - (ii) supply the 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 Security Agent or any Receiver.
- (b) After this Security has become enforceable in accordance with Clause 7.1 (Enforcement trigger), the Security Agent may, subject to the Intercreditor Agreement, 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.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Enforcement trigger

This Security will become immediately enforceable in accordance with clause 8 (Enforcement of Transaction Security) of the Intercreditor Agreement.

7.2 Discretion

After this Security has become enforceable pursuant to Clause 7.1 (Enforcement trigger) above, the Security Agent may in its absolute discretion, but subject to the terms of the Intercreditor Agreement, enforce all or any part of this Security in any manner it sees fit or as the Instructing Party directs.

8. ENFORCEMENT OF SECURITY

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

8.2 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.

8.3 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.

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

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable in accordance with Clause 7.1 (Enforcement trigger), the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset;
 - (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 Chargor.

- (b) The 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.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt 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, pending the application in or towards the discharge of any Secured Liabilities.

9. RECEIVER

9.1 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 in accordance with Clause 7.1 (Enforcement trigger); or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

9.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

9.4 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 (save as a result of fraud, wilful misconduct or gross negligence).

- (b) No Finance 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.

9.5 Exercise of Receiver powers by the 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 and notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

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

10.3 Carry on business

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

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

10.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

10.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, 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.

10.7 Compromise

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

10.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

10.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.10 Subsidiaries

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

10.11 Delegation

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

10.12 Lending

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

10.13 Further development

A Receiver may do all such acts desirable or necessary to continue the Development or such other altered scheme of development of the G7 Site as he may consider desirable and for these purposes may appoint and enter into contracts with building and engineering contractors or other contractors and professional advisers as he may think fit.

10.14 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.

11. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable in accordance with Clause 7.1 (Enforcement trigger) must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities pursuant to and in accordance with clause 14 (Application of Proceeds) of the Intercreditor Agreement; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

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

12. EXPENSES AND INDEMNITY

12.1 Transaction expenses

Each Chargor shall, promptly on demand, pay the Security Agent the amount of all reasonable and pre-approved costs and expenses (including legal fees and together with any applicable VAT) properly incurred by the Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Deed and any other documents referred to in this Deed and the Transaction Security; and
- (b) any other Debt Document executed after the date of this Deed.

12.2 Enforcement and preservation costs

Each Chargor shall, within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed or any Debt Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of it entering into this Deed or taking or holding the Transaction Security or enforcing these rights.

13. DELEGATION

13.1 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.

13.2 Terms

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

13.3 Liability

Neither the 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).

14. FURTHER ASSURANCES

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

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

This includes:

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

which, in any such case, the Security Agent (acting reasonably) may think expedient provided that nothing in this Clause will entitle the Security Agent or its nominee to become the registered holder of any Shares other than in accordance with clause 9 (Enforcement of Transaction Security) of the Intercreditor Agreement.

15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which 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 (save in the case of fraud, wilful misconduct or gross negligence).

16. PRESERVATION OF SECURITY

16.1 Continuing security

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

16.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of the G7 Borrower or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

16.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing (whether or not known to the Chargor or any Finance Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed. This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Debt Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Document or any other document or security; or
- (h) any insolvency or similar proceedings.

16.4 Immediate recourse

- (a) The Chargor waives any right it may have of first requiring any Finance 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.
- (b) This waiver applies irrespective of any law or provision of a Debt Document to the contrary.

16.5 Appropriations

Each Finance Party (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

16.6 Non-competition

Unless:

- (a) the Security Period has expired; or

(b) the Security Agent otherwise requests,

the Chargor shall not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf); or
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;

The Chargor shall hold in trust for and immediately pay or transfer to the Security Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

16.7 Additional security

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

17. MISCELLANEOUS

17.1 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the G7 Construction Finance Documents and the HCA Finance Documents.

17.2 Limited recourse

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

17.3 Tacking

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

17.4 Covenant to perform

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

17.5 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Finance Party may open a new account with the Chargor.
- (b) If that Finance 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 account.
- (c) As from that time all payments made to that Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17.6 Time deposits

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

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

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

17.7 Notice of assignment to each Debtor

This Deed constitutes notice in writing to the Chargor of:

- (a) any charge or assignment of a debt owed to the Chargor to any other Debtor contained in any other Security Document; and
- (b) any charge or assignment of rights under any Subordinated Document owed to the Chargor by any other Debtor contained in this or any other Security Document.

18. RELEASE

At the end of the Security Period and as otherwise provided under Clause 12 (Further Assurance – Disposals and Releases) of the Intercreditor Agreement, the Finance Parties must, at the request and cost of a Chargor, take whatever action is necessary to release and cancel the Security constituted by this Deed and procure the reassignment to the Chargor of the property and the assets assigned to the Security Agent pursuant to this Deed.

19. 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.

20. 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.

21. GOVERNING LAW

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

22. ENFORCEMENT

- (a) The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to any non-contractual obligation arising out of or in connection with this Deed.

- (b) The English courts are the most appropriate and convenient courts to settle any such dispute in connection with this Deed. The Chargor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.
- (c) This Clause is for the benefit of the Finance Parties only. To the extent allowed by law, the Finance Parties may take:
 - (i) proceedings in any other court; and
 - (ii) concurrent proceedings in any number of jurisdictions.
- (d) References in this Clause to a dispute in connection with this Deed include any dispute as to the existence, validity or termination of this Deed.

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 ASSIGNMENT
PART 1
LETTER TO COUNTERPARTY

[●] 2022

To: [COUNTERPARTY]

Dear Sirs,

Security Document dated [●] 2022 between, amongst others, Canary Wharf Limited and Barclays Bank PLC (the Security Document)

This letter constitutes notice to you that under the Security Document we have assigned (by way of security) to Barclays Bank PLC (as agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**) all our rights in respect of the [Subordinated Document[s]], as defined in the Security Document (the [**Subordinated Document[s]**]).

[Please note that we have agreed not to amend or waive the provisions of the [Subordinated Document[s]] without the prior written consent of the Security Agent.]

Please acknowledge receipt of this notice by sending the attached acknowledgment to the Security Agent at Barclays Bank PLC, Loans Agency, 10th Floor, One Churchill Place, London, E145HP (Email: loans.agency@barclays.com) (Attention: Shane Dempsey), with a copy to ourselves.

Yours faithfully,

[CHARGOR]

(Authorised signatory)

PART 2

ACKNOWLEDGMENT OF COUNTERPARTY

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●] 2022

Dear Sirs,

Security Document dated [●] 2022 between, amongst others, Canary Wharf Limited and Barclays Bank PLC (the Security Document)

We acknowledge receipt of a notice dated [●] 2022 (the **Notice**) and addressed to us by [*name of Chargor*] (the **Chargor**) of an assignment by way of security on the terms of the Security Document of all the Chargor's rights in respect of the [Subordinated Document[s]] mentioned in such Notice and we accept the instructions and authorisations contained in such Notice.

We acknowledge and confirm that:

- (a) 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.
- (b) The Chargor has agreed not to amend or waive the provisions of the [Subordinated Document[s]].

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

Yours faithfully,

.....
For and on behalf of

[COUNTERPARTY]

SIGNATORIES

EXECUTED as a deed by
CANARY WHARF LIMITED
acting by

Katy Kingston

and

Becky Worthington

)
)
)
)
)
)

Director

Director/Secretary

EXECUTED as a deed by
CANARY WHARF GROUP PLC
acting by

Katy Kingston

and

Becky Worthington

)
)
)
)
)
)

Director

Director/Secretary

The Security Agent

BARCLAYS BANK PLC

By:

The Security Agent

BARCLAYS BANK PLC

By: Simon Deaves

