

# MR01

## Particulars of a charge

23738613

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Please go to www.companies

MONDAY



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QIQ 13/06/2016 #28

COMPANIES HOUSE

\*A58KB2XM\*

A11 06/06/2016 #252

COMPANIES HOUSE

✓ **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 an instrument Use form MR08

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.**

### 1 Company details

Company number 7 3 2 1 4 3 3  
Company name in full ✓ Canary Wharf (FS Two) Limited

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 ✓ d0 d1 m0 m6 y2 y0 y1 y6

### 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 ✗ X Royal Bank of Scotland PLC

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 (Solicitors) on behalf of the Chargee X  
3 June 2016

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 Rebecca Christine Chambers

Company name Allen & Overy LLP

Address One Bishops Square

Post town

County/Region London

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 0203 088 3797



### 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)

## PROFORMA

Company Number 07321433  
Company Name Canary Wharf (FS Two) Limited  
Contact Name/ Organisation Allen & Overy  
Address One Bishops Square, London

**The following details will need to be added to, amended or deleted from the Form MR01/ Particulars of the charge to be added, amended or deleted (please tick as appropriate)**

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☒ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☒ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge  
(applies only to MR08/LL MR08)
  
- ☐ Obligations secured by the charge  
(applies only to MR08/LL MR08)

**Please give the instructions in the box below)**

**1. Please amend the 'persons entitled to the charge' so that it reads "The Royal Bank of Scotland PLC" rather than "Royal Bank of Scotland PLC".**

**2. Please tick "yes" on the floating charge box at section 6, as there is a floating charge under clause 2.11 of the deed.**



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

Company number: 7321433

Charge code: 0732 1433 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st June 2016 and created by CANARY WHARF (FS TWO) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th June 2016.

Given at Companies House, Cardiff on 14th June 2016



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

## SECURITY AGREEMENT

**DATED**

**1 June 2016**

**THE ENTITIES LISTED HEREIN  
as Chargors**

**and**

**THE ROYAL BANK OF SCOTLAND PLC  
as Security Agent**

**relating to a  
£291,500,000 credit facility for Canary Wharf (FS Borrower) Limited**

**Allen & Overy LLP**

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  
One Bishop's Square  
London E1 6AD*

*2 June 2016*

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**THIS DEED** is dated 1 June 2016 and is made

**BETWEEN**

- (1) **THE ENTITIES** listed in Schedule 1 as Chargors (each a **Chargor**); and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Credit Agreement defined below).

**BACKGROUND:**

- (A) Each Chargor enters 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

**20FS Limited Partnership** has the meaning given to that term in the Credit Agreement.

**20FS Limited Partnership Interest** means the Partnership Chargor's rights, title and interests (whether as a limited partner, general partner or otherwise) in the 20FS Limited Partnership or held by any nominee or trustee on its behalf (including, without limitation, any rights, title and interests arising under the partnership agreement relating to the 20FS Limited Partnership, the Limited Partnership Act 1907 (or other law or regulation relating to limited partnerships) or otherwise) and including, without limitation, in each case any interest in the capital of, any right to receive the profits of, and any right to receive any distribution in respect of such rights, title and interest.

**20FS Partnership Agreement** has the meaning given to that term in the Credit Agreement

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

**Account** has the meaning given to that term in the Credit Agreement.

**Borrower** means Canary Wharf (FS Borrower) Limited as borrower under the Credit Agreement.

**Credit Agreement** means the £291,500,000 credit agreement dated on or about the date of this Deed between (among others) the Chargors and the Security Agent.

**Mortgaged Property** has the meaning given to that term in Clause 5 (Land)

**Party** means a party to this Deed

**Partnership Chargor** means the Managing Trustee (acting in its capacity as trustee of the Unit Trust)

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

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

**Security Assets** means all assets of each Chargor which are the subject of the security expressed to be 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)

## **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) a reference to any asset includes present and future properties, revenues and rights of every description
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force until the end of the Security Period
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance 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 Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

## **1.3 Managing Trustee's capacity and limitation of liability**

- (a) The Managing Trustee executes and enters into this Deed and grants rights and benefits to the other Parties under this Deed in the Managing Trustee's capacity as trustee of the Unit Trust and without liability in its own corporate capacity or recourse to itself in its own corporate capacity or to its officers and employees

- (b) Subject to paragraph (c), the other Parties:
  - (i) acknowledge the above limitation in paragraph (a) above;
  - (ii) undertake not to seek enforcement against the Managing Trustee in its own corporate capacity, or against its employees and officers, and
  - (iii) acknowledge that the maximum aggregate liability of the Managing Trustee shall be limited to the net assets and income of the Unit Trust from time to time.
- (c) The protection in paragraphs (a) and (b) above does not apply in respect of fraud, wilful misconduct or gross negligence, or breach of trust, on the part of the Managing Trustee or any of its employees or officers

## **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 each Chargor;
  - (iii) is security for the payment and satisfaction 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.

### **2.2 Land**

- (a) Each Chargor charges by way of first legal mortgage
  - (i) all estates or interests in any freehold or leasehold property now or hereafter belonging to it; and
  - (ii) (to the extent that they are not the subject of an effective mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants

### **2.3 Securities**

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.

- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes.
  - (i) any dividend or interest paid or payable in relation to it; and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.
- (c) The first fixed charges created by paragraph (a) above shall not apply in respect of, or in relation to, any shares, stocks, debentures, bonds or other securities and investments held by the Chargors in any company which is not incorporated in England and Wales and rights relating thereto, which are the subject of any Security created by, under or pursuant to any other Security Documents.

#### **2.4 Plant and machinery**

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

#### **2.5 Credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account located in England and Wales (including any account located in England and Wales contemplated by the Credit Agreement or this Deed) it has with any person and the debt represented by it.

#### **2.6 Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

#### **2.7 Hedging**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Arrangements (without prejudice to, and after giving effect to, any netting or set-off provisions contained in such Hedging Arrangements).

#### **2.8 Other contracts**

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

- (a) under each Investor Loan made by an Obligor to a 20FS Party or to another Obligor;
- (b) under the 20FS GP Shareholders' Agreement, and
- (c) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.

**2.9 20FS Limited Partnership Interests, Partnership Distributions and CW Letter**

- (a) The Partnership Chargor charges by way of a first fixed charge all of the 20FS Limited Partnership Interests, including, for the avoidance of doubt, all of its interest in respect of the 20FS Partnership Agreement and any Partnership Distributions.
- (b) Other than any assets effectively charged in paragraph (a) above, the Partnership Chargor assigns and agrees to assign by way of security all of its 20FS Limited Partnership Interests, including all moneys which at any time may be or become payable to the Partnership Chargor, and the proceeds of any claims, awards and judgments which may at any time be receivable or received by the Partnership Chargor
- (c) The Partnership Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under the CW Letter
- (d) No part of any right, title or interest described in paragraph (a) or (b) shall be charged or assigned pursuant to this Clause to the extent it would result in the Security Agent or any other person (except the Partnership Chargor) being required to be registered as a partner or limited partner of that 20FS Limited Partnership until the later of this Security becoming enforceable and the Security Agent giving notice to the Partnership Chargor that this paragraph (d) shall cease to apply

**2.10 Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund,
- (b) its goodwill;
- (c) the benefit of any authorisation, licence or consent (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation, licence or consent referred to in paragraph (c) above, and
- (e) its uncalled capital

**2.11 Floating charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent may by notice to any Chargor convert the floating charge created by this Clause into a fixed charge with immediate effect as regards any of that Chargor's assets specified in that notice, if
  - (i) an Event of Default is continuing; or
  - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
- under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of any Chargor's assets if an administrator is appointed or the Facility Agent receives notice of an intention to appoint an administrator.
  - (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

### **3. REPRESENTATIONS - GENERAL**

#### **3.1 Nature of security**

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

#### **3.2 Times for making representations**

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

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

#### **4.1 Security**

Except as expressly allowed in any other Finance Document or with the Security Agent's prior written consent, 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 as expressly allowed in the Credit Agreement or with the Security Agent's prior written consent, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed during the Security Period

## **5. LAND**

### **5.1 General**

In this Clause:

**Mortgaged Property** means all freehold or leasehold property included in the definition of Security Assets.

### **5.2 Acquisitions**

If any Chargor acquires any freehold or leasehold property after the date of this Deed it must.

- (a) notify the Facility Agent immediately,
- (b) as soon as practicable and in any event within 2 Business Days of a request by the Facility Agent and at the cost of that Chargor (such costs being reasonably incurred and subject to preapproved limitations), execute and deliver to the Facility Agent a legal mortgage in favour of the Security Agent of that property substantially in the form of this Deed;
- (c) if the title to that freehold or leasehold property is registered at H.M Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

### **5.3 Compliance with applicable laws and regulations**

Each Chargor must comply in all respects with all laws to which it is subject in any way related to or affecting the Mortgaged Property where failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **5.4 H.M. Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H M Land Registry.

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer." (Standard Form P)

### **5.5 Deposit of title deeds**

Each Chargor must deposit with the Security Agent or procure that the same are held to the order of the Security Agent all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on its behalf

## **6. SECURITIES**

### **6.1 General**

In this Clause:

**Investments** means:

- (a) all shares, stocks, debentures, bonds or other securities and investments (other than the 20FS Limited Partnership Interest) included in the definition of Security Assets in Clause 1.1 (Definitions),
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

## **6.2 Investments**

Each Chargor represents to each Secured Party that:

- (a) the Investments are fully paid,
- (b) other than in respect of the Unit Trust and the Managing Trustee, it is the sole legal and beneficial owner of its Investments, and
- (c) the Managing Trustee is the sole legal owner of its Investments and the Unit Trust is the sole beneficial owner of its Investments

## **6.3 Deposit**

Each Chargor must:

- (a) promptly and in any event within 2 Business Days of the date of this Deed deposit with the Security Agent, or with a law firm acceptable to the Security Agent subject to an undertaking in favour of the Security Agent (in form and substance satisfactory to the Security Agent) or otherwise as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment, and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment

## **6.4 Changes to rights**

Each Chargor must not without the prior written consent of the Security Agent take or allow the taking of any action on its behalf which may result in the rights attaching to any Security being altered or further shares being issued in it other than as permitted by any Finance Document and where any new shares issued are subject to this Security and all certificates and other documents of title are deposited as set out in Clause 6.3 (Deposit)

## **6.5 Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment
- (b) If a Chargor fails to do so within 5 Business Days, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. Each Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause.



**6.6 Other obligations in respect of Investments**

- (a) Each Chargor must promptly comply with all reasonable requests for information which are within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments and send a copy of such information to the Security Agent to the extent that it is permitted by law or regulation. If it fails to do so within 5 Business Days, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment
- (c) The Security Agent is not obliged to
  - (i) perform any obligation of a Chargor,
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

**6.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated
  - (i) if the financial collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, the value of the financial collateral will be such amount as the Facility Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use

**6.8 Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Security Asset,

## EXECUTION VERSION

- (ii) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the relevant Chargor may direct in writing; and
  - (iii) all dividends or other income paid or payable in relation to any Investments must be paid to the General Account or the relevant account designated a **General Account** at the Correspondent Bank (as applicable) or as otherwise expressly permitted under the Credit Agreement.
- (b) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## 7. ACCOUNTS

### 7.1 General

In this Clause **Account Bank** means a person with whom an Account is maintained in England & Wales under the Credit Agreement

### 7.2 Book debts and receipts

Each relevant Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and must hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with the Credit Agreement) on trust for the Security Agent

### 7.3 Bank Accounts

Each Chargor must maintain and deal with the Accounts in accordance with the Credit Agreement.

### 7.4 Notices of charge

Each relevant Chargor must:

- (a) as soon as practicable and in any event within 2 Business Days of this Deed (or the relevant Account being opened) serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Account Bank) or in such other form as the Security Agent may agree (acting reasonably), on each Account Bank; and
- (b) use reasonable endeavours to procure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Account Bank) or in such other form as the Security Agent may agree (acting reasonably).

## 8. HEDGING

Each relevant Chargor must.

- (a) in relation to each Hedging Arrangement (if any) which is in existence at 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 such Hedging Arrangement, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Hedge Counterparty),

on each counterparty to a Hedging Arrangement (or such other form agreed between the relevant Chargor and the Security Agent), and

- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Hedge Counterparty)

## **9. 20FS PARTNERSHIP AGREEMENT**

Each relevant Chargor must, at the request of the Security Agent:

- (a) as soon as practicable and in any event within 2 Business Days of this Deed serve a notice of the charge over the 20FS Partnership Agreement, the Partnership Distributions and the Investor Loans, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for 20FS Partnership Agreement), on 20 Fenchurch Street (GP) Limited as general partner under the 20FS Partnership Agreement, and
- (b) use reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for 20FS Partnership Agreement).

## **10. 20FS GP SHAREHOLDERS' AGREEMENT**

Each relevant Chargor must, at the request of the Security Agent:

- (a) as soon as practicable and in any event within 2 Business Days of this Deed serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for 20FS GP Shareholders' Agreement), on each counterparty to the 20FS GP Shareholders' Agreement; and
- (b) use reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for 20FS GP Shareholders' Agreement).

## **11. CW LETTER**

The Partnership Chargor must

- (a) as soon as practicable and in any event within 2 Business Days of this Deed serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Account Letter) on the counterparty to the CW Letter, and
- (b) use reasonable endeavours to procure that such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for the CW Letter).

## **12. WHEN SECURITY BECOMES ENFORCEABLE**

### **12.1 Event of Default**

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

### **12.2 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.

### **12.3 Power of sale**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **13. ENFORCEMENT OF SECURITY**

### **13.1 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

### **13.2 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.

### **13.3 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.

### **13.4 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.

### **13.5 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.

### **13.6 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.

## **14. RECEIVER**

### **14.1 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.
- (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

### **14.2 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.

### **14.3 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.

### **14.4 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 (save in the case of fraud, wilful misconduct or gross negligence).

- (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.

#### **14.5 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 and notwithstanding the appointment of a Receiver.

### **15. POWERS OF RECEIVER**

#### **15.1 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

#### **15.2 Possession**

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

#### **15.3 Carry on business**

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

#### **15.4 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 any Chargor.

#### **15.5 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.

**15.6 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.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

**15.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

**15.8 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.

**15.9 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.

**15.10 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.

**15.11 Subsidiaries**

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

**15.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed

**15.13 Lending**

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

**15.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and

- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

#### **15.15 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.

#### **16. 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 24 (Application of Proceeds) of the Credit Agreement

#### **17. DELEGATION**

##### **17.1 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.

##### **17.2 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

##### **17.3 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

#### **18. FURTHER ASSURANCES**

Each Chargor must, promptly, 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 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 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 may think expedient.

## **19. POWER OF ATTORNEY**

Each 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 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.

## **20. MISCELLANEOUS**

### **20.1 Covenant to pay**

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

### **20.2 Tacking**

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

### **20.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with 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 the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **20.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured 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 Secured Party considers appropriate

**EXECUTION VERSION**

**20.5 Notice of assignment**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to another Chargor and contained in any other Security Document

**21. RELEASE**

At the end of the Security Period, the Finance Parties must promptly, at the request and cost of a Chargor (subject to any pre-approved limitations), take whatever action is necessary to release the Security Assets from this Security and procure the re-assignment to that Chargor of the property and the assets assigned to the Security Agent pursuant to this Deed

**22. 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.

**23. 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****CHARGORS**

| <b>Entity</b>  | <b>Entity information</b>  |
|--|--|
| Canary Wharf (FS Borrower) Limited   | 9872463  |
| Canary Wharf (FS Trustee) Limited acting in its capacity as managing trustee of Canary Wharf FS Unit Trust | 106161   |
| Canary Wharf (FS Two) Limited  | 7321433  |
| Canary Wharf (FS Jersey GP) Limited  | 106235   |
| Canary Wharf (FS Jersey GP) Limited as general partner of Canary Wharf (FS Holdings) Limited Partnership   | 106235   |
| Canary Wharf (FS Lux) S.à r.l.   | a <i>société à responsabilité limitée</i> incorporated under Luxembourg law with registered office at 9A, Boulevard Prince Henri, L-1724 Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B 154 027 and having a share capital of GBP 100,000 |
| Canary Wharf (FS Holdco) Limited   | 9872457  |

**SCHEDULE 2**  
**FORMS OF LETTER FOR ACCOUNT BANK**  
**PART 1**

**NOTICE TO ACCOUNT BANK**

**[On the letterhead of the Chargor]**

To. [Account Bank]

[Date]

Dear Sirs,

**Security Agreement dated [●] 2016 between, amongst others, Canary Wharf (FS Borrower) Limited as borrower and The Royal Bank of Scotland plc as security agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of The Royal Bank of Scotland plc (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any amount standing to the credit of the account[s] maintained by us with you (Account no. [●] sort code [●]) (the **Accounts**).

We irrevocably instruct and authorise you to.

- (a) disclose to The Royal Bank of Scotland plc (the **Facility Agent**) or the **Security Agent** (as applicable) any information relating to any Account requested from you by the **Facility Agent** or the **Security Agent** (as applicable);
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the **Security Agent** [or the **Facility Agent** (as applicable)]<sup>1</sup>,
- (c) [hold all sums standing to the credit of any Account to the order of the **Facility Agent**;]<sup>2</sup>
- (d) [pay or release any sum standing to the credit of any Account in accordance with the written instructions of the **Facility Agent**]<sup>3</sup>; and
- (e) [pay or release any sum standing to the credit of [the **General Account**] [any account held with you and designated a **General Account**] in accordance with the written instructions of the **Security Agent** following receipt by you of written notice from the **Security Agent** that an event of default is outstanding under the credit agreement dated [●] 2016 between, amongst others, the **Chargors** and the **Security Agent** (the **Credit Agreement**)]<sup>4</sup>

[We are not permitted to withdraw any amount from any Account without the prior written consent of the **Facility Agent**.]<sup>5</sup>

<sup>1</sup> To be included where the notice is in respect of a blocked Account

<sup>2</sup> To be included where the notice is in respect of a blocked Account.

<sup>3</sup> To be included where the notice is in respect of a blocked Account

<sup>4</sup> To be included where the notice is in respect of a General Account

<sup>5</sup> To be included where the notice is in respect of a blocked Account

EXECUTION VERSION

[Notwithstanding anything in this notice, unless you have received notification from the Security Agent that an event of default under the Credit Agreement is outstanding, we may withdraw or deposit any amounts from or to the Account without the consent of the Security Agent or, for the avoidance of doubt, the Facility Agent ]<sup>6</sup>

[The authorised signatories for the purposes of operating the Accounts are the signatories of the Facility Agent [set out in the attached list] (or such other signatories as notified to you by the Facility Agent from time to time. We acknowledge that you may comply with their instructions as set out in this letter in relation to the Accounts without any further permission from us )<sup>7</sup>

We acknowledge that you may comply with the instructions in this letter without any further permission from us

The instructions in this letter may not be revoked or amended without the prior written consent of the [Facility/Security]<sup>8</sup> Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the [Facility/Security Agent]<sup>9</sup> at [ADDRESS] with a copy to ourselves

Yours faithfully,

.....  
(Authorised Signatory)  
[CHARGOR]

<sup>6</sup> To be included where the notice is in respect of a General Account

<sup>7</sup> To be included where the notice is in respect of a blocked account

<sup>8</sup> Delete as applicable in respect of blocked account or General Account

<sup>9</sup> Delete as applicable in respect of blocked account or General Account

**PART 2**

**ACKNOWLEDGEMENT OF ACCOUNT BANK**

**[On the letterhead of the Account Bank]**

To: THE ROYAL BANK OF SCOTLAND PLC

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] 2016 between, amongst others, Canary Wharf (FS Borrower) Limited as borrower and The Royal Bank of Scotland plc as security agent (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] 2016 (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we.

- (a) accept the instructions contained in the Notice [(noting in particular that all withdrawals and deposits from and to the Accounts can be made by the Chargor until we have been notified by the Security Agent that an event of default under the Credit Agreement is outstanding in which circumstance, we shall comply with all written instructions from the Security Agent)]<sup>10</sup> and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account, and
- (d) [will not permit any amount to be withdrawn from any Account without your prior written consent ]<sup>11</sup>

The Accounts maintained with us are:

**[Specify accounts and account numbers]**

Barclays Bank PLC's (the **Account Bank**) acknowledgement of the Notice is subject to the following conditions:

- (a) the Account Bank shall not be bound to enquire whether the right of any person (including, but not limited to, the [Facility/Security]<sup>12</sup> Agent) to withdraw any monies from the Account has arisen or be concerned with
  - (i) the propriety or regularity of the exercise of that right;
  - (ii) notice to the contrary, or

<sup>10</sup> To be included where the notice is in respect of a General Account

<sup>11</sup> To be included where the notice is in respect of a blocked Account.

<sup>12</sup> Delete as applicable in respect of blocked account or General Account

EXECUTION VERSION

- (iii) to be responsible for the application of any monies received by such person (including, but not limited to, the [Facility/Security]<sup>13</sup> Agent);
- (b) the Account Bank shall have no liability (other than in the event of its gross negligence, wilful misconduct or fraudulent activity) for having acted on instructions from any person (including, but not limited to, the [Facility/Security]<sup>14</sup> Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction, and
- (c) the Account Bank shall not be deemed to be a trustee of the Account for the Chargor or the [Facility/Security]<sup>15</sup> Agent.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Account Bank]

<sup>13</sup> Delete as applicable in respect of blocked account or General Account

<sup>14</sup> Delete as applicable in respect of blocked account or General Account

<sup>15</sup> Delete as applicable in respect of blocked account or General Account

**SCHEDULE 3**  
**FORMS OF LETTER FOR HEDGE COUNTERPARTY**  
**PART 1**

**NOTICE TO HEDGE COUNTERPARTY**

**[On the letterhead of the Chargor]**

To: [Hedge Counterparty]

[Date]

Dear Sirs,

**Security Agreement dated [●] 2016 between, amongst others, Canary Wharf (FS Borrower) Limited as borrower and The Royal Bank of Scotland plc as security agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we assigned (by way of security) to The Royal Bank of Scotland plc (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under any hedging arrangements between yourselves and ourselves (the **Hedging Arrangements**)

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Arrangements to our account with [the Security Agent] at [ ], Sort Code [ ], Account No. [ ].

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves

Yours faithfully,

.....  
(Authorised signatory)  
[CHARGOR]



**PART 2**

**ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY**

To: THE ROYAL BANK OF SCOTLAND PLC

Copy: [Chargor]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Security Agreement dated [●] 2016 between, amongst others, Canary Wharf (FS Borrower) Limited as borrower and The Royal Bank of Scotland plc as security agent (the Security Agreement)**

We confirm receipt from [the Chargor] (the Chargor) of a notice dated [ ] 2016 (the Notice) of a charge upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice)

We confirm that we.

- (a) have not received notice of the interest of any third party in the Hedging Arrangements;
- (b) must pay any amount payable by us under the Hedging Arrangements to the Chargor's account with Barclays Bank PLC at [ ], Sort Code [ ], Account No [ ]; and
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Arrangements.

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

Yours faithfully,

.....  
(Authorised signatory)  
[ ]

**SCHEDULE 4**

**FORMS OF LETTER FOR 20FS PARTNERSHIP AGREEMENT**

**PART 1**

**NOTICE TO COUNTERPARTY**

**[On the letterhead of the Chargor]**

**To:** 20 Fenchurch Street (GP) Limited

[Date]

Dear Sirs,

**Security Agreement dated [●] 2016 between, amongst others, Canary Wharf (FS Borrower) Limited as borrower and The Royal Bank of Scotland plc as security agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement:

- (a) Canary Wharf (FS Trustee) Limited (as managing trustee of Canary Wharf FS Unit Trust) ("Unit Trust") has:
  - (i) granted a first fixed charge over its interest in the limited partnership deed relating to 20 Fenchurch Street Limited Partnership dated 18 October 2010 as amended and restated on \_\_\_\_\_ 2016 between 20 Fenchurch Street (GP) Limited, LS 20 Fenchurch Street Limited, the Unit Trust and Kingfisher Property Partnerships Limited (the ELP Agreement);
  - (ii) granted a first fixed charge over its interest in any Partnership Distributions, and
  - (iii) assigned (by way of security) all of its rights in respect of the Investor Loans (as defined in the ELP Agreement) to which the Unit Trust is a party (if any); and
- (b) Canary Wharf (FS Lux) S.à r.l (Luxco) has assigned (by way of security) all of its rights in respect of the Investor Loans (as defined in the ELP Agreement) to which it is a party,

(together, the **Contracts**) in each case in favour of The Royal Bank of Scotland plc (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**)

We the undersigned, confirm that:

- (a) we will remain liable under the Contracts to which we are a party (as relevant) to perform all the obligations assumed by us under the Contracts to which we are a party (as relevant); and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contracts.

We will also remain entitled to exercise all our rights, powers and discretions under the Contracts to which we are a party (as relevant), and you should continue to give notices under the Contracts to which we are a party (as relevant) to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs

EXECUTION VERSION

Please note that we have agreed that we will not amend or waive any material term of or terminate the Contracts to which we are a party (as relevant) (other than any termination in accordance with the terms of the Contracts) without the prior consent of the Facility Agent other than:

- (a) amendments, supplements or waivers which are administrative and which do not adversely affect the Finance Parties;
- (b) any amendments to the 20FS Joint Venture Documents (and any consequential amendments to the Obligor Transaction Documents) required in order to delete provisions that are no longer relevant provided that the Facility Agent consents to those amendments (such consent not to be unreasonably withheld or delayed), and
- (c) otherwise with the consent of the Majority Lenders (such consent not to be unreasonably withheld or delayed)

This letter 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

Yours faithfully,

.....  
(Authorised signatory)

**Canary Wharf (FS Lux) S.à r.l**

.....  
(Authorised signatory)

**Canary Wharf (FS Trustee) Limited (as managing trustee of Canary Wharf FS Unit Trust)**

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: THE ROYAL BANK OF SCOTLAND PLC

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] 2016 between, amongst others, Canary Wharf (FS Borrower) Limited as borrower and The Royal Bank of Scotland plc as security agent (the Security Agreement)**

We confirm receipt from Canary Wharf (FS Trustee) Limited acting in its capacity as managing trustee of Canary Wharf FS Unit Trust (the **Unit Trust**) and Canary Wharf (FS Lux) S à r l (**Luxco**) (together, the **Chargors**) of a notice dated \_\_\_\_\_ 2016 (the **Notice**) of:

- (a) in respect of the Unit Trust.
  - (i) a first fixed charge over its interest in limited partnership deed relating to 20 Fenchurch Street Limited Partnership dated 18 October 2010 as amended and restated on \_\_\_\_\_ 2016 between 20 Fenchurch Street (GP) Limited, LS 20 Fenchurch Street Limited, Canary Wharf (FS Trustee) Limited (as managing trustee of Canary Wharf FS Unit Trust) (the **Unit Trust**) and Kingfisher Property Partnerships Limited (the **ELP Agreement**),
  - (ii) a first fixed charge over its interest in the Partnership Distributions, and
  - (iii) the assignment (by way of security) of all the Chargor's rights in respect of the Investor Loans (as defined in the ELP Agreement) to which the Chargor is a party (if any); and
- (b) in respect of Luxco, it has assigned (by way of security) all of its rights in respect of the Investor Loans (as defined in the ELP Agreement) to which it is a party,

(together, the **Contracts**) in each case in favour of The Royal Bank of Scotland plc (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**).

We confirm that we have read and acknowledged the terms of the Notice and will pay all sums due, and give notices, under the Contracts (as relevant) as directed in the Notice

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

Yours faithfully,

EXECUTION VERSION

**20 Fenchurch Street (GP) Limited (in its capacity as general partner of 20 Fenchurch Street Limited Partnership)**

.....  
(Authorised signatory)

.....  
(Authorised signatory)

**SCHEDULE 5**  
**FORMS OF LETTER FOR 20FS GP SHAREHOLDERS' AGREEMENT**

**PART 1**

**NOTICE TO COUNTERPARTY**

**[On the letterhead of the Chargor]**

To. [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [●] 2016 between, amongst others, Canary Wharf (FS Borrower) Limited as borrower and The Royal Bank of Scotland plc as security agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to The Royal Bank of Scotland plc (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the shareholders' agreement dated 18 October 2010 [as amended and restated on [●]] between 20 Fenchurch Street (GP) Limited, Canary Wharf (FS Two) Limited and LS 20 Fenchurch Street (GP) Investments Limited in relation to 20 Fenchurch Street (GP) Limited (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

[Please note that we have agreed that we will not amend or waive any material term of or terminate the Contract (other than any termination in accordance with the terms of the Contract) without the prior consent of the Facility Agent other than:

- (a) amendments, supplements or waivers which are administrative and which do not adversely affect the Finance Parties;
- (b) any amendments to the 20FS Joint Venture Documents (and any consequential amendments to the Obligor Transaction Documents) required in order to delete provisions that are no longer relevant provided that the Facility Agent consent to those amendments (such consent not to be unreasonably withheld or delayed), and
- (c) otherwise with the consent of the Majority Lenders (such consent not to be unreasonably withheld or delayed).]

EXECUTION VERSION

This letter 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.

Yours faithfully,

.....  
(Authorised signatory)  
[CHARGOR]

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: THE ROYAL BANK OF SCOTLAND PLC

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] 2016 between, amongst others, Canary Wharf (FS Borrower) Limited as borrower and The Royal Bank of Scotland plc as security agent (the Security Agreement)**

We confirm receipt from [the Chargor] (the Chargor) of a notice dated [ ] 2016 (the Notice) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of the shareholders' agreement dated 18 October 2010 [as amended and restated on [●]] between 20 Fenchurch Street (GP) Limited, Canary Wharf (FS Two) Limited and LS 20 Fenchurch Street (GP) Investments Limited in relation to 20 Fenchurch Street (GP) Limited (the Contract).

We confirm that we have read and acknowledged the terms of the Notice and will pay all sums due, and give notices, under the Contract as directed in the Notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Counterparty]



**SCHEDULE 6**  
**FORMS OF LETTER FOR THE CW LETTER**  
**PART 1**  
**NOTICE TO COUNTERPARTY**

**To Land Securities Properties Limited (the Property Manager)**

[●] 2016

Dear Sirs,

**Security Agreement dated [●] 2016 between, amongst others, Canary Wharf (FS Borrower) Limited as borrower and The Royal Bank of Scotland plc as security agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to The Royal Bank of Scotland plc (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the letter dated [●] 2016 from the Property Manager (in its capacity as property manager under a property management agreement dated 18 October 2016 as amended and restated on [●] 2016 between the Property Manager, 20 Fenchurch Street (GP) Limited and Kingfisher Property Partnerships Limited (the **Property Management Agreement**)) to Canary Wharf (FS Trustee) Limited acting in its capacity as managing trustee of Canary Wharf FS Unit Trust (the **Unit Trust**) (the **CW Letter**).

We confirm that:

- (a) we will remain liable under the CW Letter to perform all the obligations (if any) assumed by us under the CW Letter, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the CW Letter

We will also remain entitled to exercise all our rights, powers and discretions under the CW Letter, and you should continue to give notices under the CW Letter to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any material term of or terminate the CW Letter (other than any termination in accordance with the terms of the CW Letter) without the prior consent of the Facility Agent other than:

- (a) amendments, supplements or waivers which are administrative and which do not adversely affect the Finance Parties; and
- (b) otherwise with the consent of the Majority Lenders (such consent not to be unreasonably withheld or delayed)

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

EXECUTION VERSION

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

Yours faithfully,

.....  
(Authorised signatory)

**Canary Wharf (FS Trustee) Limited acting in its capacity as managing trustee of Canary Wharf FS Unit Trust**

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: **THE ROYAL BANK OF SCOTLAND PLC**

Copy. **CANARY WHARF (FS TRUSTEE) LIMITED ACTING IN ITS CAPACITY AS  
MANAGING TRUSTEE OF CANARY WHARF FS UNIT TRUST**

[●] 2016

Dear Sirs,

**Security Agreement dated [●] 2016 between, amongst others, Canary Wharf (FS Borrower) Limited  
as borrower and The Royal Bank of Scotland plc as security agent (the Security Agreement)**

We confirm receipt from Canary Wharf (FS Trustee) Limited acting in its capacity as managing trustee of Canary Wharf FS Unit Trust (the **Chargor**) of a notice dated [●] 2016 (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of the letter dated [●] 2016 from the Property Manager (in its capacity as property manager under a property management agreement dated 18 October 2016 as amended and restated on [●] 2016 between the Property Manager, 20 Fenchurch Street (GP) Limited and Kingfisher Property Partnerships Limited (the **Property Management Agreement**)) to Canary Wharf (FS Trustee) Limited acting in its capacity as managing trustee of Canary Wharf FS Unit Trust (the **Unit Trust**) (the **CW Letter**)

We confirm that we have read and acknowledged the terms of the Notice and will pay all sums due (if any), and give notices, under the CW Letter as directed in the Notice.

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

Yours faithfully,

**Land Securities Properties Limited (the Property Manager)**

.....  
(Authorised signatory)

.....  
(Authorised signatory)

SIGNATORIES

Chargors

**EXECUTED AS A DEED by  
CANARY WHARF (FS BORROWER) LIMITED**

acting by.

signature

print name  
Director

)  
)  
)  
)

signature

print name  
Director/Secretary

*[Redacted under SPS96  
of the Companies Act  
2006]*

**EXECUTED AS A DEED by  
CANARY WHARF (FS TRUSTEE) LIMITED  
acting as managing trustee of the CANARY  
WHARF FS UNIT TRUST**

acting by:

signature

print name  
Director

)  
)  
)  
)  
)

signature

print name  
Director/Secretary



EXECUTION VERSION

## SIGNATORIES

### Chargors

EXECUTED AS A DEED by )  
CANARY WHARF (FS BORROWER) LIMITED )  
acting by )

signature

signature

print name  
Director

print name  
Director/Secretary

EXECUTED AS A DEED by )  
CANARY WHARF (FS TRUSTEE) LIMITED )  
acting as managing trustee of the CANARY )  
WHARF FS UNIT TRUST )  
acting by )

signature

Christopher Rupert Bennett  
Director/authorised signatory

print name  
Director

signature

Erin Moffat  
Alternate Director

print name  
Director/Secretary

[Redacted under  
S 859G of the  
Companies Act 2006]



EXECUTION VERSION

EXECUTED AS A DEED by  
CANARY WHARF (FS TWO) LIMITED  
acting by:

signature

print name  
Director

)  
)  
)

signature

print name  
~~Director~~/Secretary

[Redacted under S8596  
of the Companies Act 2006]

EXECUTED AS A DEED by  
CANARY WHARF (FS JERSEY GP) LIMITED

acting by:

signature

print name  
Director

)  
)  
)  
)

signature

print name  
~~Director~~/Secretary

[Redacted under S8596 of  
the Companies Act 2006]

EXECUTED AS A DEED by  
CANARY WHARF (FS JERSEY GP) LIMITED as  
general partner of CANARY WHARF (FS  
HOLDINGS) LIMITED PARTNERSHIP  
acting by:

signature

print name  
Director

)  
)  
)  
)  
)

signature

print name  
~~Director~~/Secretary

[Redacted under S8596 of  
the Companies Act 2006]





EXECUTION VERSION

EXECUTED AS A DEED by  
CANARY WHARF (FS LUX) S.À R.L

Duly represented by

signature

)  
)  
)  
[Redacted under 5859 6 of the  
Companies Act 2006]  
signature

print name **Sanjeev Jewootah**  
**Manager**

title

print name

title

EXECUTED AS A DEED by  
CANARY WHARF (FS HOLDCO) LIMITED

acting by *[Signature]*

signature

)  
)  
)  
)

signature

print name  
Director

print name  
Director/Secretary

Security Agent

THE ROYAL BANK OF SCOTLAND PLC

By



EXECUTION VERSION

EXECUTED AS A DEED by  
CANARY WHARF (FS LUX) S.À R.L

)  
)  
)

Duly represented by.

.....  
signature

.....  
signature

.....  
print name

.....  
print name

.....  
title

.....  
title

EXECUTED AS A DEED by  
CANARY WHARF (FS HOLDCO) LIMITED

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)  
)  
)

acting by.

.....  
signature

.....  
signature

[Redacted under  
S.859G of the Companies  
Act 2006]

.....  
print name  
Director

.....  
print name  
~~Director~~/Secretary

Security Agent

THE ROYAL BANK OF SCOTLAND PLC

By:



EXECUTION VERSION

EXECUTED AS A DEED by  
CANARY WHARF (FS LUX) S.À R.L

)  
)  
)

Duly represented by

signature

signature

print name

print name

title

title

EXECUTED AS A DEED by  
CANARY WHARF (FS HOLDCO) LIMITED

)  
)  
)  
)

acting by

signature

signature

print name  
Director

print name  
Director/Secretary

Security Agent

THE ROYAL BANK OF SCOTLAND PLC

By



[Redacted under 58596 of  
the Companies Act 2006]