



Registration of a Charge

Company name: **CANARY WHARF (BP4) T2 LIMITED**

Company number: **07724215**

Received for Electronic Filing: **24/03/2020**



X91IVOJ4

Details of Charge

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

Charge code: **0772 4215 0003**

Persons entitled: **CBRE LOAN SERVICES LIMITED (AS SECURITY AGENT)**

Brief description: **THE HEADLEASE COMPRISING LEASEHOLD PROPERTY KNOWN AS 25 CHURCHILL PLACE (PARCEL BP4), CANARY WHARF, LONDON, REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER AGL248406.**

Contains fixed charge(s).

Contains floating 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: 7724215

Charge code: 0772 4215 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th March 2020 and created by CANARY WHARF (BP4) T2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2020 .

Given at Companies House, Cardiff on 25th March 2020

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



Companies House



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

SECURITY AGREEMENT

DATED 20 March **2020**

CANARY WHARF INVESTMENTS (BP4) LIMITED

CANARY WHARF (BP4) LIMITED

CANARY WHARF (BP4) T1 LIMITED

CANARY WHARF (BP4) T2 LIMITED

AND

CANARY WHARF CONTRACTORS (BP4) LIMITED

as Chargors

and

CBRE LOAN SERVICES LIMITED

as Common Security Agent

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THIS DEED is dated 20 March 2020 and is made

BETWEEN:

- (1) **CANARY WHARF INVESTMENTS (BP4) LIMITED** a limited liability company incorporated and existing under the laws of England, having its registered office at One Canada Square Canary Wharf, London E14 5AB and registered under number 07774523 (the **Borrower**);
- (2) **CANARY WHARF (BP4) LIMITED** a limited liability company incorporated and existing under the laws of England, having its registered office at One Canada Square Canary Wharf, London E14 5AB and registered under number 05601402 (the **Shareholder**);
- (3) **CANARY WHARF (BP4) T1 LIMITED** a limited liability company incorporated and existing under the laws of England, having its registered office at One Canada Square Canary Wharf, London E14 5AB and registered under number 07724200 (**Trustee 1**);
- (4) **CANARY WHARF (BP4) T2 LIMITED** a limited liability company incorporated and existing under the laws of England, having its registered office at One Canada Square Canary Wharf, London E14 5AB and registered under number 07724215 (**Trustee 2**);
- (5) **CANARY WHARF CONTRACTORS (BP4) LIMITED** a limited liability company incorporated and existing under the laws of England, having its registered office at One Canada Square, Canary Wharf, London E14 5AB and registered under number 05601406 (together with the Borrower, the Shareholder, Trustee 1 and Trustee 2, the **Chargors**); and
- (6) **CBRE LOAN SERVICES LIMITED** (the **Common Security Agent**) as common security agent and trustee for the Common Secured Parties (as defined in the Intercreditor Agreement (defined below)).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Senior Facility Agreement and the Mezzanine Facility Agreement (each 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.

Authorisation has the meaning ascribed to such term in the Relevant Facility Agreement.

Business Day has the meaning ascribed to such term in the Relevant Facility Agreement.

Common Secured Debt Document has the meaning ascribed to such term in the Intercreditor Agreement.

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

Common Secured Party has the meaning ascribed to such term in the Intercreditor Agreement.

Common Security Document has the meaning ascribed to such term in the Intercreditor Agreement.

Event of Default has the meaning ascribed to such term in the Relevant Facility Agreement.

Extension Request has the meaning ascribed to such term in the Senior Facility Agreement.

First Extended Termination Date has the meaning ascribed to such term in the Senior Facility Agreement.

General Account has the meaning ascribed to such term in the Senior Facility Agreement.

Hedging Agreement has the meaning ascribed to such term in the Relevant Facility Agreement.

Initial Termination Date has the meaning ascribed to such term in the Senior Facility Agreement.

Insurance Contract means any contract or policy of insurance taken out by a Chargor or on a Chargor's behalf in which it has an interest in relation to the other Security Assets.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed between, among others, each Chargor and the Common Security Agent.

Interest Period has the meaning ascribed to such term in the Relevant Facility Agreement.

Instructing Group has the meaning ascribed to such term in the Intercreditor Agreement.

Lease Document has the meaning ascribed to such term in the Relevant Facility Agreement.

Legal Reservations has the meaning ascribed to such term in the Relevant Facility Agreement.

Lender has the meaning ascribed to such term in the Relevant Facility Agreement.

Management Agreement has the meaning ascribed to such term in the Relevant Facility Agreement.

Mezzanine Facility Agreement means the mezzanine facility agreement dated on or about the date of this Deed between, among others, Canary Wharf Holdings (BP4) Limited as borrower and CBRE Loan Services Limited as agent and mezzanine security agent.

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

Occupational Lease has the meaning ascribed to such term in the Relevant Facility Agreement.

Party means a party to this Deed.

Perfection Requirements has the meaning ascribed to such term in the Relevant Facility Agreement.

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

Relevant Contract means each Insurance Contract and each contract listed in Clause 2.9 (Other contracts).

Relevant Facility Agreement means:

- (a) prior to the Senior Discharge Date, the Senior Facility Agreement and the Mezzanine Facility Agreement; and
- (b) after the Senior Discharge Date, the Mezzanine Facility Agreement.

Rental Income has the meaning ascribed to such term in the Relevant Facility Agreement.

Second Extended Termination Date has the meaning ascribed to such term in the Senior Facility Agreement.

Security has the meaning ascribed to such term in the Relevant Facility Agreement.

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

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Common Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Senior Discharge Date has the meaning ascribed to such term in the Intercreditor Agreement.

Senior Facility Agreement means the senior facility agreement dated on or about the date of this Deed between, among others, the Chargors, Societe Generale, London Branch as agent and CBRE Loan Services Limited as the Common Security Agent.

Subordinated Debt has the meaning ascribed to such term in the Senior Facility Agreement.

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

Transaction Document has the meaning ascribed to such term in the Relevant Facility Agreement.

Utilisation Request has the meaning ascribed to such term in the Relevant Facility Agreement.

1.2 Construction

- (a) Capitalised terms defined in 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 will be construed as references to this Deed.
- (c) (i) A Common Secured Debt Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Common Secured Debt 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 during the Security Period.
- (e) In Clause 14 (Receiver) and Clause 15 (Powers of Receiver), **relevant Chargor** means each Chargor over whose assets a Receiver is appointed.
- (f) The terms of the other Common Secured Debt Documents and of any side letters between any Parties in relation to any Common Secured 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.
- (g) If the Common Security Agent (acting reasonably) considers that an amount paid to a Common Secured Party under a Common Secured 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.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Common Security Agent;
 - (ii) is created over present and future assets of the Chargors;
 - (iii) is security for the payment and satisfaction of all the Common Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Common Security Agent holds the benefit of this Deed on trust for the Common Secured Parties.
- (c) To the extent that a breach of a Relevant Contract occurs as a result of the assignment or charging of a Relevant Contract pursuant to the terms of this Deed, the relevant Chargor must promptly, upon becoming aware of such breach, notify the Common Security Agent in writing, giving details of the Relevant Contract concerned.
- (d) Subject to paragraph (e) below, to the extent that a breach of a Relevant Contract occurs as a result of the assignment of that Relevant Contract pursuant to the terms of this Deed, that Relevant Contract is not so assigned and, unless such charging would cause a breach of that Relevant Contract, is charged by the way of first fixed charge.

- (e) To the extent that both the assignment and the charging of a Relevant Contract listed in Clause 2.7 (Insurances) or the charging of a Relevant Contract listed in Clause 2.9 (Other contracts) pursuant to the terms of this Deed would cause a breach of that Relevant Contract:
 - (i) unless the Common Security Agent otherwise requires, the relevant Chargor must use all reasonable endeavours to obtain the consent of the relevant party as soon as reasonably practicable;
 - (ii) this Security will secure all amounts which the relevant Chargor may receive, or has received, under that Relevant Contract but excludes the Relevant Contract itself; and
 - (iii) the relevant Chargor must, as soon as reasonably practicable, supply to the Common Security Agent a copy of the consent obtained by it.

2.2 Land

- (a) Each Chargor charges by way of first legal mortgage the property specified in Schedule 1 (Real Property).
- (b) To the extent that they are not the subject of a mortgage under paragraph (a) above, each Chargor charges by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (c) 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, partnership interests 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, partnership interest 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.

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 (including any account contemplated by the Senior Facility

Agreement or this Deed) located in England or Wales that 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 Insurances

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:
 - (i) all of its rights under any Insurance Contract; and
 - (ii) all monies payable and all monies paid to it under or in respect of any Insurance Contract.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge:
 - (i) all of its rights under any Insurance Contract; and
 - (ii) all monies payable and all monies paid to it under or in respect of any Insurance Contract.

2.8 Subordinated Debt

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

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

in each case in accordance with their terms.

2.9 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Lease Document to which it is a party;
 - (ii) in respect of all Rental Income; and
 - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document to which it is a party.
- (b) Each Chargor charges by way of a first fixed charge all of its rights:
 - (i) under each Management Agreement to which it is a party;
 - (ii) under any other material agreement to which it is a party; and

- (iii) listed under paragraph (a) above (to the extent that they have not been effectively assigned under paragraph (a) above).

2.10 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreement.

2.11 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 (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 referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.12 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 Common Security Agent (acting reasonably) may by notice to the relevant Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Common Security Agent considers (acting reasonably) those assets to be in danger of being seized or sold (except as expressly allowed in a Relevant Facility Agreement) 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 the Insolvency Act 1986.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Common Security Agent receives notice of an intention to appoint an administrator in respect of that Chargor.

- (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 General

Each Chargor makes the following representations and warranties to each Common Secured Party at the times specified in Clause 3.3 (Times for making representations).

3.2 Nature of security

Subject to the Legal Reservations and Perfection Requirements, this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise.

3.3 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) Each representation or warranty under this Deed is deemed to be repeated by each Chargor on the date of the Utilisation Request, on the date of delivery of an Extension Request, on the Initial Termination Date (if an Extension Request has been delivered pursuant to clause 6.2 (First extension option) of the Senior Facility Agreement), the First Extended Termination Date (if an Extension Request has been delivered pursuant to clause 6.3 (Second extension option) of the Senior Facility Agreement) and the Second Extended Termination Date (if an Extension Request has been delivered pursuant to clause 6.4 (Third extension option) of the Senior Facility Agreement) and on the first day of each Interest Period.
- (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 a Relevant Facility Agreement or with the Common Security Agent's consent, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security) during the Security Period.

4.2 Disposals

Except as expressly allowed in a Relevant Facility Agreement or with the Common Security Agent's 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, in each case, during the Security Period.

5. LAND

5.1 General

In this Clause:

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Premises means all buildings and erections included in the definition of Security Assets.

5.2 Acquisitions

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

- (a) promptly notify the Common Security Agent;
- (b) promptly on request by the Common Security Agent and at the reasonable cost of that Chargor, execute and deliver to the Common Security Agent a legal mortgage in favour of the Common Security Agent of that property in any form which the Common Security Agent may reasonably require;
- (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 Notices

Each Chargor must, within 14 days after the receipt by that Chargor of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to the Mortgaged Property (or any part of it):

- (a) deliver a copy to the Common Security Agent; and
- (b) inform the Common Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

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 CBRE Loan Services Limited referred to in the charges register or their conveyancer. (Standard Form P)"

5.5 Deposit of title deeds

Unless otherwise agreed with the Common Security Agent, each Chargor agrees to immediately:

- (a) deposit with the Common Security Agent:
 - (i) copies of all original or certified copy title deeds and documents; and
 - (ii) the originals of any title deeds and documents to the extent that they relate only to the Mortgaged Property; or
- (b) procure that:
 - (i) copies of all original or certified copy title deeds and documents; and

- (ii) the originals of any title deeds and documents to the extent that they relate only to the Mortgaged Property, are held to the order of the Common Security Agent by a firm of solicitors approved by the Common Security Agent (acting reasonably) for that purpose.

5.6 Notices to tenants

Each Chargor must:

- (a) as soon as practicable and in any event within two Business Days of this Deed (or if the Occupational Lease is entered into after the date of this Deed then within two Business Days of such Occupational Lease being entered into) serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Forms of letter for occupational tenants), on each tenant of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of letter for occupational tenants).

6. SECURITIES

6.1 General

In this Clause:

Investments means:

- (a) all shares, stocks, debentures, bonds, partnership interests or other securities and investments 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 Common Secured Party that:

- (a) the Investments that constitute shares are fully paid;
- (b) it is the sole legal and beneficial owner of its Investments.

6.3 Deposit

Each Chargor must:

- (a) promptly deposit with the Common Security Agent, or as the Common 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 Common Security Agent all share transfers and other documents which may be requested by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment,

provided that nothing in this Clause will entitle the Common Security Agent or its nominee to become registered as the holder of any Investments other than in accordance with clause 13 (Enforcement of Common Transaction Security) of the Intercreditor Agreement.

6.4 Changes to rights

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

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, the Common Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. That Chargor must promptly on request reimburse the Common Security Agent for any payment made by the Common Security Agent under this Clause.

6.6 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Common Security Agent and 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. If it fails to do so, the Common 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 Common 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 Common Security Agent will have the right while an Event of Default is continuing to appropriate all or any part of that financial collateral in or towards the satisfaction of the Common Secured Obligations.

- (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 Common Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

6.8 Voting rights

- (a) At any time while no Event of Default is continuing:
 - (i) each Chargor may exercise the voting rights, powers and other rights in respect of its Investments in accordance with Common Secured Debt Documents;
 - (ii) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Common 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 a General Account.
- (b) Each Chargor must indemnify the Common Security Agent against any loss or liability incurred by the Common Security Agent as a consequence of the Common Security Agent acting in respect of the Investments as permitted by this Deed on the direction of that Chargor.
- (c) While an Event of Default is continuing, the Common Security Agent may exercise or direct the exercise of (in the name of the relevant Chargor and without any further consent or authority on the part of that 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 and shall notify that Chargor of such action as soon as reasonably practicable thereafter.

7. ACCOUNTS

7.1 General

In this Clause, **Account Bank** means a person with whom an Account is maintained under the Senior Facility Agreement.

7.2 Book debts and receipts

Each Chargor must pay all the proceeds of the getting in and realisation of:

- (a) rent and other amounts due from tenants of the Mortgaged Property; and
- (b) book and other debts and other moneys due and owing to it,

into an Account in accordance with the Senior Facility Agreement.

7.3 Bank Accounts

Each Chargor must maintain and deal with the Accounts in accordance with the Relevant Facility Agreements.

7.4 Notices of charge

Each Chargor must:

- (a) in relation to each Account which is in existence at the date of this Deed, within five Business Days of the date of this Deed or, if later, within five Business Days following the opening of any Account, serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Common Security Agent (acting reasonably), on each Account Bank which is not also a Finance Party; and
- (b) use reasonable endeavours to ensure that each such Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Common Security Agent (acting reasonably).

8. RELEVANT CONTRACTS, INSURANCES AND OTHER CONTRACTS

8.1 Notices of charge in respect of Relevant Contracts

- (a) Subject to paragraph (b) below, each Chargor must, in relation to a Relevant Contract (other than an Insurance Contract or an Occupational Lease in respect of which such Chargor is required to serve a notice pursuant to Clause 5.6 (Notices to tenants)), at the reasonable written request of the Common Security Agent:
 - (i) within five Business Days of receipt of such request serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Common Security Agent (acting reasonably), on each counterparty to a Relevant Contract;
 - (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Common Security Agent; and
 - (iii) immediately give such other notices of security assignment in relation to the Relevant Contracts as may be required by the Common Security Agent.
- (b) The execution of this Deed by each Party that is also a party to a Relevant Contract (provided such Relevant Contract is in existence on the date of this Deed) shall constitute notice to them of the charge of the relevant Chargor's rights under that Relevant Contract and such execution by each Party shall also constitute an express acknowledgement by each of them of such charge and other security interests made or granted under this Deed and each of the Parties (except the Common Security Agent) undertakes to the Common Security Agent not to do anything inconsistent with the security given under or pursuant to this Deed or knowingly to prejudice the encumbrances in favour of the Common Security Agent constituted hereunder or materially prejudice the Security Assets.

8.2 Notices of assignment in respect of Insurances

Each Chargor must:

- (a) in relation to any Insurance Contract which is in existence at the date of this Deed, within five Business Days of the date of this Deed, or, if later, within five Business Days of the entry into of such Insurance Contract, serve a notice of assignment by way of security (substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Insurance Contracts) or in a form as otherwise agreed by the Common Security Agent (acting reasonably)) on each provider of an Insurance Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of 0 of Schedule 5 (Forms of Letter for Insurance Contracts) or in a form as otherwise agreed by the Common Security Agent (acting reasonably).

8.3 Notices of assignment in respect of the Subordinated Documents

- (a) Subject to paragraph (b) below, each Chargor must, in relation to any Subordinated Document which is in existence on the date of this Deed, within five Business Days of on the date of this Deed, or, if later, within five Business Days following the entry into of any Subordinated Document, give notice to each party to each Subordinated Document to which it is a party substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Subordinated Documents) or in a form as otherwise agreed by the Common Security Agent (acting reasonably) and shall use its reasonable endeavours to procure that each such party (which is not also a party to this Deed or the Intercreditor Agreement) acknowledges such notice (substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Subordinated Documents) or in a form as otherwise agreed by the Common Security Agent (acting reasonably)).
- (b) The execution of this Deed by each Party that is also a party to a Subordinated Document (provided such Subordinated Document is in existence on the date of this Deed) shall constitute notice to them of the assignment by way of security of a Chargor's rights under that Subordinated Document and such execution by each Party shall also constitute an express acknowledgement by each of them of such assignment by way of security and other security interests made or granted under this Deed and each of the Parties (except the Common Security Agent) undertakes to the Common Security Agent not to do anything inconsistent with the security given under or pursuant to this Deed or knowingly to prejudice the encumbrances in favour of the Common Security Agent constituted hereunder or materially prejudice the Security Assets.

9. SUBORDINATED DOCUMENTS

- (a) Each Chargor must:
 - (i) subject to the terms of the Intercreditor Agreement, duly and promptly perform its obligations under each Subordinated Document; and
 - (ii) supply the Common 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 Common Security Agent or any Receiver.
- (b) At any time while no Event of Default is continuing, each Chargor may exercise its rights under any Subordinated Document in accordance with the Common Secured Debt Documents.
- (c) While an Event of Default is continuing, the Common Security Agent may exercise, without any further consent or authority on the part of the Chargors and irrespective of any direction given by any Chargor, any of a Chargor's rights under any Subordinated Document.

10. HEDGING

10.1 Notices

Each relevant Chargor must:

- (a) in relation to each Hedging Agreement which is in existence at the date of this Deed, within five Business Days of the date of this Deed or, if later, within five Business Days following the entry into such Hedging Agreement, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Hedge Counterparty) or in a form as otherwise agreed by the Common Security Agent (acting reasonably), on each counterparty to a Hedging Agreement which is not also a Finance Party; and
- (b) use reasonable endeavours to ensure that each such counterparty acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Hedge Counterparty) or in a form as otherwise agreed by the Common Security Agent (acting reasonably).

11. ACKNOWLEDGMENT

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

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Event of Default

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

12.2 Discretion

While an Event of Default is continuing, the Common Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group directs.

12.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time while an Event of Default is continuing.

13. ENFORCEMENT OF SECURITY

13.1 General

- (a) For the purposes of all powers implied by statute, the Common Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Common Security Agent are extended so as to authorise the Common Security Agent at any time while an Event of Default is continuing to lease, make agreements for leases, accept surrenders of leases and grant options as the Common 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 Common 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 Common 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 Common Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Common Secured Obligations have become payable;
- (b) whether any power which the Common 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 Common Secured Debt Documents; or
- (d) how any money paid to the Common Security Agent or to that Receiver is to be applied.

13.5 Redemption of prior mortgages

- (a) At any time while an Event of Default is continuing, the Common Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Common Security Agent, promptly on demand, the costs and expenses incurred by the Common 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 Common Secured Debt Documents but at a time when amounts may or will become due, the Common Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

14. RECEIVER

14.1 Appointment of Receiver

- (a) Except as provided below, the Common Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) an Event of Default is continuing; or
 - (ii) a Chargor so requests the Common 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 Common 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 Common 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 Common 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 Common 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 Common 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 each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant 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 relevant Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Common 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 (save in the case of fraud, wilful misconduct or gross negligence).

14.5 Relationship with Common Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may while an Event of Default is continuing be exercised by the Common 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 the relevant 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 the relevant 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 the relevant 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 the relevant Chargor.

15.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the relevant 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;
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation; and
- (d) take (or refrain from taking) any action required to comply with the relevant Obligor's obligations under any Transaction Document or Relevant Contract,

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 the relevant Chargor for any of the above purposes.

16. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Common Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in accordance with the Intercreditor Agreement.

17. EXPENSES AND INDEMNITY

Each Chargor shall, within five Business Days of demand, pay to each Common Secured Party the amount of all costs and expenses, (including legal fees, and at any time when a Default is continuing (or in any instance where such fees relate to the occurrence of a Default) servicer and special servicer fees) incurred by that Common Secured Party in connection with the realisation, enforcement (or attempted enforcement in accordance with the Common Secured Debt Documents) of, or the preservation (or attempted preservation in accordance with the Common Secured Debt Documents) of any rights under this Deed and with any proceedings instituted by or against that Common Secured Party as a consequence of the Common Security Agent entering into this Deed, taking or holding the Transaction Security, or enforcing those rights.

18. DELEGATION

18.1 Power of Attorney

The Common 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.

18.2 Terms

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

18.3 Liability

Neither the Common 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 (save in the case of fraud, wilful misconduct or gross negligence).

19. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Common 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 Common 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 Common 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 Common Security Agent may think expedient provided that nothing in this Clause will entitle the Common Security Agent or its nominee to become the registered holder of any Investments other than in accordance with clause 13 (Enforcement of Common Transaction Security) of the Intercreditor Agreement.

20. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Common 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 do so within ten Business Days' of being requested. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

21. COMMON SECURITY AGENT

- (a) The Common Security Agent executes this Deed as Common Security Agent in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Common Secured Debt Document for and on behalf of the Common Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Common Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Common Secured Debt Documents.
- (b) The Common Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Common Security Agent is entitled to seek instructions from the Common Secured Parties in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Common Secured Party or Common Secured Parties entitled to give it instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

22. MISCELLANEOUS

22.1 Covenant to pay

Each Chargor must pay or discharge the Common Secured Obligations in the manner provided for in the Common Secured Debt Documents.

22.2 Tacking

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

22.3 New Accounts

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

22.4 Time deposits

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

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

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

23. RELEASE

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

24. 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.

25. 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.

26. GOVERNING LAW

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

27. ENFORCEMENT

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

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

SCHEDULE 1
REAL PROPERTY

Chargor	Freehold/leasehold	Description	Title number
Borrower	Leasehold	Overriding Lease of 25 Churchill Place (Parcel BP4) Canary Wharf London E14	AGL248399
Trustee 1 and Trustee 2	Leasehold interest)	(legal Headlease of 25 Churchill Place (Parcel BP4) Canary Wharf London E14	AGL248406

SCHEDULE 2

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [] as Agent and [] as Common Security Agent

[Date]

Dear Sir / Madam,

**Security Agreement dated [] 2020 between, amongst others, [Chargor]
and [] (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 [●] (as agent and trustee for the Common Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts** and each an **Account**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Common Security Agent any information relating to any Account requested from you by the Common Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Common Security Agent; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Common Security Agent.

*[We are authorised to make withdrawals from the Account until such time as the Common Security Agent shall notify you in writing that our permission to operate the Account is withdrawn whereupon we will not be permitted to withdraw any amounts from the account without the prior written consent of the Common Security Agent.]**

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 Common 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 sending the attached acknowledgement to the Common Security Agent at [●] with a copy to ourselves.

Yours faithfully,

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

* This language to be included in the notice in respect of the General Account

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [] as Agent and [] as Common Security Agent

Copy: [Chargor]

[Date]

Dear Sir / Madam,

**Security Agreement dated 2020 between, amongst others, [Chargor]
and CBRE Loan Services Limited (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] 2020 of a charge on 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** and each an **Account**).

We confirm that we:

- (a) accept the instructions contained in the notice 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 other than the General Account until such time as the Common Security Agent notifies us in writing that such permission is withdrawn.

The Accounts maintained with us are:

[Specify accounts and account numbers]

This Acknowledgement is subject to the following conditions:

You agree that [NAME OF ACCOUNT BANK] as Account Bank:

- (a) may act on instructions that appear on their face to have been signed on behalf of the Common Security Agent;
- (b) shall not be bound to enquire whether the right of any such person to withdraw any monies from the Accounts has arisen;
- (c) shall not:
 - (i) be concerned with the proprietary or regularity of the exercise of the right referred to under paragraph (b) above;
 - (ii) be responsible for the application of any monies received by such persons;
- (d) shall have no liability for having acted on instructions from any person (including, but not limited to, the Common Security Agent) which on their face appear to be genuine, and which comply with the

latest bank mandate held by [NAME OF ACCOUNT BANK] or relevant electronic banking system procedures in the case of an electronic instruction unless:

- (i) [NAME OF ACCOUNT BANK] has failed to act in accordance with notice from the Common Security Agent instructing [NAME OF ACCOUNT BANK] not to accept new bank mandates or electronic instructions from the Chargor from the date of such notice; or
- (ii) such liability occurs by reason of the gross negligence or wilful misconduct of [NAME OF ACCOUNT BANK]; and

(e) shall not be deemed to be a trustee for the Chargor or the Common Security Agent of the Accounts.

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

Yours faithfully,

.....
(Authorised signatory)
[NAME OF ACCOUNT BANK]

SCHEDULE 3
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract party]

[Date]

Dear Sir / Madam,

**Security Agreement dated 2020 between, amongst others, [Chargor]
and CBRE Loan Services Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged by way of first fixed charge to [] (as agent and trustee for the Common Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights in respect of [insert details of Relevant Contract] (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 Common 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 Common Security Agent to the contrary stating that an Event of Default (as defined in the Security Agreement) is continuing. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Common Security Agent or as it directs.

Please note that, except as permitted under the Relevant Facility Agreement (as defined in the Security Agreement) we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Common Security Agent.

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 us, with a copy to the Common Security Agent at [●].

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Chargor]

Copy: [] as Common Security Agent

[Date]

Dear Sir / Madam,

**Security Agreement dated 2020 between, amongst others, [Chargor]
and CBRE Loan Services Limited (the Security Agreement)**

We confirm receipt from you of a notice dated [●] (the **Notice**) of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Relevant Contract] (the **Contract**).

We confirm that we have read and acknowledged the terms of that notice and will pay all sums due, and give notices, under the Contract as directed by the Common Security Agent at such point in time such directions are provided to us.

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 4

FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1

NOTICE TO HEDGE COUNTERPARTY

To: [HEDGE COUNTERPARTY]

Copy: [] (as Common Security Agent)

[Date]

Dear Sir / Madam,

**Security Agreement dated 2020 between, amongst others, [Chargor]
and CBRE Loan Services Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we assigned (by way of security) to [●] (as security trustee for the Common Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights under any hedging agreements between yourselves and ourselves (the **Hedging Agreements**).

We irrevocably instruct and authorise you to:

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

The instructions in this letter apply until you receive notice from the Common Security Agent to the contrary (in circumstances where the Common Security Agent has confirmed to you that an Event of Default (as defined in the Security Agreement) is continuing) 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 Common 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 Common Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [] (as Common Security Agent)

Copy: [CHARGOR]

[Date]

Dear Sir / Madam,

**Security Agreement dated 2020 between, amongst others, [Chargor]
and CBRE Loan Services Limited (the Security Agreement)**

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment by way of security on the terms of the Security Agreement of all the Chargor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Agreements;
- (b) must pay any amount payable by us under the Hedging Agreements to the Chargor's account at [], Sort Code [], Account No. []; and
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements (in circumstances where the Common Security Agent has confirmed to us that an Event of Default (as defined in the Security Agreement) is continuing).

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

Yours faithfully,

.....
(Authorised signatory)
[HEDGE COUNTERPARTY]

SCHEDULE 5
FORMS OF LETTER FOR INSURANCE CONTRACTS

PART 1

NOTICE TO INSURANCE PROVIDER

To: [INSURANCE PROVIDER]

Copy: [] (as Common Security Agent)

[Date]

Dear Sir / Madam,

**Security Agreement dated 2020 between, amongst others, [Chargor]
and CBRE Loan Services Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged by way of [first fixed charge/an assignment by way of security] in favour of [●] (as agent and trustee for the Common Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights in respect of [*insert details of Insurance Contract*] (the **Insurance Contract**).

We confirm that:

- (a) we will remain liable under the Insurance Contract to perform all the obligations assumed by us under the Insurance Contract; and
- (b) none of the Common 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 Insurance Contract in the event of any failure by us to perform our obligations under the Insurance Contract (unless and until the Common Security Agent becomes mortgagee in possession of any insured property, in which circumstance an obligation shall apply on the part of the Common Security Agent to make disclosure to you in relation to the Insurance Contract in respect of any insured property pursuant to the terms of the Insurance Contract).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance Contract, and you should continue to give notices under the Insurance Contract to us, unless and until you receive written notice from the Common 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 Common Security Agent or as it directs.

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 Common Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGMENT OF INSURANCE PROVIDER

To: [] (as Common Security Agent)

Copy: [CHARGOR]

[Date]

Dear Sir / Madam,

**Security Agreement dated 2020 between, amongst others, [Chargor]
and CBRE Loan Services Limited (the Security Agreement)**

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2020 of [a charge/an assignment by way of security] on the terms of the Security Agreement dated [●] 2020 of all the Chargor's rights in respect of [*insert details of the Insurance Contract*] (the **Insurance Contract**).

We confirm that we have read and acknowledged the terms of that notice and will pay all sums due, and give notices, under the Insurance Contract as directed by the Common Security Agreement at such point in time such directions are provided.

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

Yours faithfully,

.....
(Authorised signatory)

[INSURANCE PROVIDER]

SCHEDULE 6
FORMS OF LETTER FOR SUBORDINATED DOCUMENTS
PART 1
LETTER TO COUNTERPARTY

To: [COUNTERPARTY]

Copy: [] (as Common Security Agent)

[Date]

Dear Sir / Madam,

**Security Agreement dated 2020 between, amongst others, [Chargor]
and CBRE Loan Services Limited (the Security Agreement)**

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

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

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

Yours faithfully,

[CHARGOR]

.....

(Authorised signatory)

PART 2

ACKNOWLEDGMENT OF COUNTERPARTY

To: [] (as Common Security Agent)

Copy: [CHARGOR]

[Date]

Dear Sir / Madam,

**Security Agreement dated 2020 between, amongst others, [Chargor]
and CBRE Loan Services Limited (the Security Agreement)**

We acknowledge receipt of a notice dated [●] 2020 (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 Agreement of all the Chargor's rights in respect of the Subordinated Document[s] mentioned in such Notice and we accept the instructions and authorisations contained in such Notice.

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

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

Yours faithfully,

.....
For and on behalf of

[COUNTERPARTY]

SCHEDULE 7
FORMS OF LETTER FOR OCCUPATIONAL TENANT
PART 1
NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Security Agreement dated 2020 between, amongst others, [Chargor]
and CBRE Loan Services Limited (the Security Agreement)**

We refer to the lease dated [] and made between [] and [] (the **Lease**).

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to CBRE Loan Services Limited (as agent and trustee for the Common Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account at [], Account No. [], Sort Code [] (the **Rent Account**).

The instructions in this letter apply until you receive notice from the Common 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 Common 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 Common Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: CBRE LOAN SERVICES LIMITED

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Security Agreement dated 2020 between, amongst others, [Chargor]
and CBRE Loan Services Limited (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 2020 (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not 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 Lease (as defined in the Notice); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (c) must continue to pay those moneys into the Rent Account until we receive your written instructions to the contrary.

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

Yours faithfully,

.....

For

[]

SIGNATORIES

Chargors

EXECUTED AS A DEED by

EXECUTED as a deed by **CANARY WHARF INVESTMENTS (BP4) LIMITED** acting by:

[Redacted Signature]

Director

)
)

[Redacted Signature]

Director/Secretary

EXECUTED as a deed by **CANARY WHARF (BP4) LIMITED** acting by:

[Redacted Signature]

Director

)
)

[Redacted Signature]

Director/Secretary

EXECUTED as a deed by **CANARY WHARF (BP4) T1 LIMITED** acting by:

[Redacted Signature]

Director

)
)

[Redacted Signature]

Director/Secretary

EXECUTED as a deed by **CANARY WHARF (BP4) T2 LIMITED** acting by:

[Redacted Signature]

Director

)
)

[Redacted Signature]

Director/Secretary

EXECUTED as a deed by **CANARY WHARF CONTRACTORS (BP4) LIMITED** acting by:

[Redacted Signature]

Director

)
)

[Redacted Signature]

Director/Secretary

Common Security Agent

Executed as a deed by **CBRE LOAN**)
SERVICES LIMITED acting by)
[Redacted])

Authorised signatory:

Name: **PIOTR TOKARSKI**
AUTHORISED SIGNATORY

Title:

Authorised signatory:

Name: **NIKIN RUPARELIA**
Authorised Signatory

Title:

in the presence of

Witness's signature: [Redacted]
Witness Name: Lisa Day
Occupation: Senior Analyst

Name: [Redacted]
Address: Henrietta House, Henrietta Place,
London W1G 0NE

Address:

in the presence of

Witness's signature: [Redacted]
Witness Name: Lisa Day
Occupation: Senior Analyst

Name: [Redacted]
Address: Henrietta House, Henrietta Place,
London W1G 0NE

Address: