



Registration of a Charge

Company Name: **CW 8 HARBORD SQUARE LIMITED**

Company Number: **11206707**



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

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Details of Charge

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

Charge code: **1120 6707 0001**

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

Brief description: **THE LEASEHOLD PROPERTY INTENDED TO BE KNOWN AS 8 HARBORD SQUARE, WOOD WHARF, LONDON E14 AS DEMISED BY AND MORE PARTICULARLY DESCRIBED IN A LEASE DATED 8 APRIL 2022 BETWEEN (1) CWG (WOOD WHARF TWO) LIMITED, (2) CW 8 HARBORD SQUARE LIMITED, (3) WOOD WHARF ESTATE MANAGEMENT LIMITED AND (4) CANARY WHARF GROUP PLC**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

ALLEN & OVERLY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11206707

Charge code: 1120 6707 0001

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

Given at Companies House, Cardiff on 14th April 2022

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



Companies House



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

DEBENTURE

8 April 2022

BETWEEN

**THE COMPANY LISTED HEREIN
as Chargor**

and

**BARCLAYS BANK PLC
as Security Agent**

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

Subject to the terms of an Intercreditor Agreement on or about the date of this Deed between, inter alia, Barclays Bank PLC as Security Agent and others

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1. Interpretation	1
2. Creation of security	5
3. Representations and Warranties	8
4. Restrictions on dealings.....	10
5. Land.....	10
6. Securities	11
7. Accounts.....	14
8. Hedging	15
9. Unit Disposal Documents.....	15
10. Relevant Contracts, Insurances and other contracts	15
11. Subordinated Documents.....	17
12. When Security becomes enforceable.....	18
13. Enforcement of security	18
14. Receiver.....	19
15. Powers of Receiver.....	20
16. Application of proceeds.....	22
17. Expenses and indemnity	23
18. Delegation	23
19. Further assurances	24
20. Power of attorney	24
21. Preservation of Security	24
22. Changes to the Parties	26
23. Miscellaneous.....	27
24. Release.....	28
25. Partial Invalidity	28
26. Counterparts	28
27. Governing law	28

Schedule

1. Chargor.....	29
2. Real Property.....	30
3. Forms of Letter for Account Bank	31
Part 1 Notice to Account Bank.....	31
Part 2 Acknowledgement of Account Banks.....	33
4. Forms of Letter for Counterparty	35
Part 1 Notice to Counterparty.....	35
Part 2 Acknowledgement of Counterparty	36
5. Forms of Letter for Unit Disposal Documents	37
Part 1 Notice to Counterparty.....	37
Part 2 Acknowledgement of Counterparty	38
6. Forms of Letter for Relevant Contracts.....	39
Part 1 Notice to Counterparty.....	39
Part 2 Acknowledgement of Counterparty	40
7. Forms of Letter for Insurance Contracts.....	41
Part 1 Notice to Insurance Provider.....	41
Part 2 Acknowledgement of Insurance Provider	42
8. Forms of Letter for Development Documents and Lease Documents	43
Part 1 Notice to Counterparty.....	43

	Part 2 Acknowledgement of Counterparty	44
9.	Forms of Letter for Subordinated Documents	45
	Part 1 Letter to Counterparty	45
	Part 2 Acknowledgment of Counterparty	46
10.	Form of Accession Deed	47
Signatories		1

THIS DEED is dated 8 April 2022 and is made

BETWEEN:

- (1) **THE COMPANY** listed in Schedule 1 as the Chargor (the **Chargor**); and
- (2) **Barclays Bank PLC** as agent and trustee for the Finance Parties (as defined below) (the **Security Agent**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Credit Agreements (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Accession Deed means a document substantially in the form set out in Schedule 10 (Form of Accession Deed).

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

Act means the Law of Property Act 1925.

Borrower has the meaning given to that term in each Credit Agreement.

Building has the meaning given to that term in the G7 Construction Facility Agreement.

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

Development Document has the meaning given to that term in the Credit Agreements.

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

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

G7 Unit means a unit to be constructed within the Building on the G7 Site.

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

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

Lease Document has the meaning given to that term in the Credit Agreements and includes any other document designated as such by the Security Agent and a Borrower (other than, for the avoidance of doubt, a Unit Disposal Document).

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

Major Trade Contractor means:

- (a) any trade contractor listed as such in the schedules to the Credit Agreements;
- (b) any trade contractor subsequently designated as such under the terms of the Credit Agreements; or
- (c) any trade contractor appointed to replace any trade contractor referred to in paragraph (a) or (b) above.

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

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

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

Obligor means the Chargor or an Obligor under the HCA Facility Agreement.

Occupational Lease Document means any occupational lease or agreement for lease relating to a retail unit on a Site.

Party means a party to this Deed.

Performance Security has the meaning given to that term in the G7 Construction Facility Agreement.

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government Planning and Land Act 1980, the Planning and Compulsory Purchase Act 2004, the Building Regulations 2010 and the Planning and Compensation Act 1991 and any re-enactment, variation or modification of any or all of them and any subordinate legislation made (before or after this Deed) under any such enactments together with all other statutes governing or controlling the use or development of land and property.

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

Related Rights means in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;

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

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

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

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Debtor to any Finance Party under each Debt Document (whether originally owing or incurred) except for any obligation which, if it were so included, would result in this Deed contravening Sections 678 or 679 of the Companies Act 2006.

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

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

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

Shares means the interests of the Chargor in the share capital of any entity.

Subordinated Creditor means:

- (a) WW Holdings;
- (b) Canary Wharf Limited;
- (c) the Parent Guarantor; and
- (d) and any other person who becomes a Subordinated Creditor in accordance with the Credit Agreements.

Subordinated Debt means all Liabilities payable or owing by the Chargor to any Subordinated Creditor.

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

Subordination Deed means the subordination deed to be entered into as a condition precedent to the initial draw down under the G7 Construction Facility Agreement.

Trade Contract means any trade contract in respect of a Development entered into or to be entered into between the relevant Debtor and a Trade Contractor.

Trade Contractors means a firm or company of trade contractors or suppliers of equipment which is material to the functioning of the Development appointed by the relevant Debtor for the relevant Development.

Unit Disposal Document means

- (a) any agreement relating to the disposal of a G7 Unit; or
- (b) any other document designated as such by the Agent and the relevant Borrower.

1.2 Construction

- (a) Capitalised terms defined in, or incorporated into, the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement are to be construed as references to this Deed.
- (c)
 - (i) A Debt Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Debt Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Debt Documents and of any side letters between any Parties in relation to any Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent (acting reasonably) considers that an amount paid to a Finance Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (h) This Deed is entered into subject to the terms of the Intercreditor Agreement. Notwithstanding anything to the contrary in this Deed, to the extent that any provision of this Deed conflicts with any of the terms of the Intercreditor Agreement, the parties agree that the terms of the Intercreditor Agreement shall prevail.

1.3 Third party rights

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

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is continuing security for the payment and satisfaction of all the Secured Liabilities;
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
 - (v) is subject to the promise of redemption (and, if applicable, reassignment) as set out in Clause 24 (Release).
- (b) The Security Agent holds the benefit of this Deed and the Security created by or pursuant to it on trust for the Finance Parties.

2.2 Land

- (a) The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Security Agent:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now or hereafter owned by it; this includes the real property (if any) specified in Schedule 2 (Real Property) under its name; and
 - (ii) (to the extent that they are not the subject of a 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 Related Rights;
 - (ii) all buildings, fixtures, fittings and fixed plant and machinery on that property; and

- (iii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

- (a) The 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 and/or held by any nominee on its behalf and all Related Rights.
- (b) A reference in this Subclause 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.

2.4 Plant and machinery

The 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

The 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, without limitation, any account located in England and Wales contemplated by the Credit Agreements or this Deed) it has with any person and the debt represented by it.

2.6 Book debts etc.

The 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

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

- (a) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest; and
- (b) all monies payable and all monies paid to it under or in respect of all such contracts of insurance.

2.8 Hedging

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any interest rate hedging arrangements entered into or maintained with a Hedge Counterparty pursuant to the relevant provisions of the Credit Agreements (the **Hedging Arrangements** and each a **Hedging Arrangement**) (without prejudice to, and after giving effect to, any netting or set-off provisions contained in such Hedging Arrangements).

2.9 Subordinated Debt

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

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

2.10 Other contracts

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

- (a) under each Lease Document relating to the Mortgaged Property to which it is a party;
- (b) under each Development Document to which it is a party;
- (c) under each Performance Security granted to it in respect of each Trade Contract entered into by it with a Major Trade Contractor;
- (d) all rental income relating to or deriving from the Mortgaged Property;
- (e) under any guarantee of such rental income contained in or relating to any Occupational Lease Document;
- (f) (in the case of the Debtors) under each Unit Disposal Document to which it is party; and
- (g) 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.

2.11 Miscellaneous

The 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.

2.12 Floating charge

- (a) The 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 2.
- (b) The Security Agent may by notice to the Chargor convert the floating charge created by this Subclause into a fixed charge with immediate effect as regards any of the Chargor's assets specified in that notice, if:
 - (i) if such action is permitted in accordance with clause 9 (Enforcement of Transaction Security) of the Intercreditor Agreement or the terms of the Credit Agreements; or
 - (ii) the Security Agent (acting reasonably) 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 Subclause 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 Subclause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations

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

3.2 Status

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

3.3 Binding obligations

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

3.4 Non-conflict with other obligations

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

- (a) any law or regulation applicable to it;

- (b) its constitutional documents; or
- (c) in any respect which is material to the interests of the Finance parties, any agreement or instrument binding upon it or any of its assets in any way, unless the relevant conflict has been previously consented to or waived by the appropriate person.

3.5 Power and authority

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

3.6 Validity and admissibility in evidence

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

3.7 No filing or stamp taxes

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

3.8 Nature of security

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

3.9 Shares

- (a) The Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right.
- (b) The Chargor is the sole legal and beneficial owner of the respective Shares over which it purports to grant Security.

3.10 Times for making representations and warranties

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

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

4. RESTRICTIONS ON DEALINGS

4.1 Security

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

4.2 Disposals

Except as expressly allowed in the Credit Agreements or with the Security Agent's consent, the Chargor may not sell, transfer, licence, lease or otherwise dispose of any Security Asset, 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 Compliance with leases and covenants

The Chargor must:

- (a) perform all the terms on its part contained in any lease or agreement for lease comprised in the Mortgaged Property;
- (b) not do or allow to be done any act as a result of which any lease or agreement for lease comprised in the Mortgaged Property would reasonably be expected to become liable to forfeiture or otherwise be terminated; and
- (c) duly and punctually comply with, and indemnify each Finance Party in respect of any breach of, any covenant or stipulation (restrictive or otherwise) affecting the Mortgaged Property.

5.2 Acquisitions

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

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

The Chargor must, within 14 days after the receipt by the 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 Security Agent; and
- (b) inform the 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

The 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 _____ 2022 in favour of Barclays Bank PLC referred to in the charges register or their conveyancer. (Standard Form P)"

5.5 Deposit of title deeds

The Chargor must deposit or procure the deposit with 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.

5.6 Investigation of title

The Chargor must grant the Security Agent or its lawyers on reasonable notice all facilities within the power of the Chargor to enable the Security Agent or its lawyers (at the expense of the Chargor) to:

- (a) carry out investigations of title to the Mortgaged Property; and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a reasonable and prudent mortgagee might carry out.

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

The Chargor represents to each Finance Party that:

- (a) the Investments (except for those referred to in Clause 6.1(b) above) are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

6.3 Deposit

The Chargor must:

- (i) immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment or procure a solicitor's undertaking in form and substance satisfactory to the Security Agent to hold all certificates and other documents of title or evidence of ownership in relation to any Investment to the order of the Security Agent; and
- (ii) promptly execute and deliver to the Security Agent all share transfers and other documents which may be reasonably 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,

provided that nothing in this Clause will entitle the Security Agent or its nominee to become registered as the holder of any Investments other than in accordance with clause 9 (Enforcement of Transaction Security) of the Intercreditor Agreement.

6.4 Changes to rights

The Chargor must not without the prior written consent of the Security Agent issue any further shares unless such shares issued are subject to security created under this Deed or alter any rights attaching to its issued shares as at the date of this Deed.

6.5 Calls

- (a) The Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause.

6.6 Other obligations in respect of Investments

- (a) The Chargor must promptly comply with all reasonable requests for information which are within its knowledge and which are made in accordance with any law or regulation or by any listing or other authority or of any similar provision contained in any articles of association or other constitutional document relating to any of the Investments and must promptly

provide a copy of such information to the Security Agent. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.

- (b) The 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 the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the 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 Voting rights

- (a) Before this Security becomes enforceable in accordance with Clause 12.1 (Enforcement trigger):
 - (i) the Chargor may continue to exercise the voting rights, powers and other rights in respect of the Investments;
 - (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 Chargor may direct in writing; and
 - (iii) all dividends or other income paid or payable in relation to any Investments must be paid in accordance with the Credit Agreements.
- (b) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments as permitted by this Deed on the direction of the Chargor.
- (c) Subject to paragraph (d), after this Security has become enforceable in accordance with Clause 12.1 (Enforcement trigger), the Security Agent may, subject to the Intercreditor Agreement, exercise (in the name of the Chargor and without any further consent or authority on the part of the 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 the Chargor of such action as soon as reasonably practicable thereafter.
- (d) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (c) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the Act) and any regulations made under the Act; and
 - (ii) either:

- (A) the Secretary of State has not approved that notifiable acquisition in accordance with the Act; or
- (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the Act.

6.8 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the 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 Security Agent reasonably determines having taken into account advice obtained by it from an independent investment 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.

7. ACCOUNTS

7.1 General

In this Clause, **Account Bank** means a person with whom an Account is maintained by a Debtor under a Credit Agreement.

7.2 Book debts and receipts

The Chargor must procure the receipt and realisation of its:

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

in the ordinary course of its business and hold the proceeds (until payment into an Account if required in accordance with the Credit Agreements) on trust for the Security Agent.

7.3 Bank Accounts

The Chargor must maintain and deal with the Accounts in accordance with the Credit Agreements.

7.4 Notices of charge

The Chargor must:

- (a) in relation to each Account 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 opening of any Account, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the 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 3 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Security Agent (acting reasonably).

8. HEDGING

The Chargor must:

- (a) in relation to each Hedging Arrangement which is in existence at the date of this Deed, within 5 Business Days of the date of this Deed or, if later, immediately following the entry into of any such Hedging Arrangement, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Counterparty) or in a form as otherwise agreed by the Security Agent (acting reasonably), on each counterparty to a Hedging Arrangement which is not also a Finance Party; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Counterparty) or in a form as otherwise agreed by the Security Agent (acting reasonably).

9. UNIT DISPOSAL DOCUMENTS

The Chargor must, at the reasonable written request of the Security Agent (such request by the Security Agent shall not be made unless an Event of Default is outstanding):

- (a) within 5 Business Days of on receipt of such request serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Unit Disposal Documents), or in a form as otherwise agreed by the Security Agent (acting reasonably), on each counterparty to a Unit Disposal Document; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Unit Disposal Documents), or in a form as otherwise agreed by the Security Agent; and
- (c) immediately give such other notices of security assignment in relation to the Unit Disposal Documents as may be required by the Security Agent.

10. RELEVANT CONTRACTS, INSURANCES AND OTHER CONTRACTS

10.1 General

In this Clause:

Insurance Contract means any contract or policy of insurance taken out by the Chargor or on the Chargor's behalf in which it has an interest; and

Relevant Contract means any agreement to which the Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract (except for any other document which is not otherwise subject to the Security created by this Deed).

10.2 Notices of assignment in respect of Relevant Contracts

- (a) Subject to paragraph (b) below, the Chargor must, at the reasonable written request of the Security Agent:
 - (i) within 5 Business Days of receipt of such request serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the 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 6 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Security Agent; and
 - (iii) immediately give such other notices of security assignment in relation to the Relevant Contracts as may be required by the 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 assignment by way of security of the 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 assignment by way of security and other security interests made or granted under this Deed and each of the Parties (except the Security Agent) undertakes to the Security Agent not to do anything inconsistent with the security given under or pursuant to this Deed or knowingly to prejudice the encumbrances in favour of the Security Agent constituted hereunder or materially prejudice the Security Assets.

10.3 Notices of assignment in respect of Insurances

The Chargor must:

- (a) in relation to any Insurance Contract 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 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 7 (Forms of Letter for Insurance Contracts) or in a form as otherwise agreed by the 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 Part 2 of Schedule 7 (Forms of Letter for Insurance Contracts) or in a form as otherwise agreed by the Security Agent (acting reasonably).

10.4 Notices of assignment in respect of Development Documents and Lease Documents

- (a) Subject to paragraph (b) below, the Chargor must, at the reasonable written request of the Security Agent:
 - (i) in relation to any Development Document and any Lease Document, within 5 Business Days of the date of receipt of such request, serve a notice of assignment (substantially in the form of Part 1 of Schedule 8 (Forms of Letter for Development

Documents and Lease Documents) or in a form as otherwise agreed by the Security Agent (acting reasonably)) on each party (which is not, in each case, a Transaction Obligor (as defined in the G7 Construction Facility Agreement)) to each Development Document and each Lease Document to which it is a party; and

- (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 8 (Forms of Letter for Development Documents and Lease Document).
- (b) In respect of the assignment of the Development Management Agreement, the Construction Management Agreement and any appointment of a Professional or a Trade Contractor, the Chargor is not required to serve any notice of assignment referred to in paragraph (a)(i) above or obtain any acknowledgment of such notice referred to in paragraph (a)(ii) above unless an Event of Default is outstanding.

10.5 Notices of assignment in respect of the Subordinated Documents

- (a) Subject to paragraph (b) below, the Chargor must, in relation to any Subordinated Document which is in existence on the date of this Deed, within 5 Business Days of on the date of this Deed, or, if later, within 5 Business Days following the entry into of any Subordinated Document, give notice to each party to each Subordinated Document to which it is a party substantially in the form of Part 1 of Schedule 9 (Forms of Letter for Subordinated Documents) or in a form as otherwise agreed by the Security Agent (acting reasonably) and shall use its reasonable endeavours to procure that each such party (which is not also a party to this Deed or the Subordination Deed) acknowledges such notice (substantially in the form of Part 2 of Schedule 9 (Forms of Letter for Subordinated Documents) or in a form as otherwise agreed by the 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 the Chargor's rights under that Subordinated Document and such execution by each Party shall also constitute an express acknowledgement by each of them of such assignment by way of security and other security interests made or granted under this Deed and each of the Parties (except the Security Agent) undertakes to the Security Agent not to do anything inconsistent with the security given under or pursuant to this Deed or knowingly to prejudice the encumbrances in favour of the Security Agent constituted hereunder or materially prejudice the Security Assets.

11. SUBORDINATED DOCUMENTS

- (a) The Chargor must:
 - (i) subject to the terms of the Subordination Deed, duly and promptly perform its obligations under each Subordinated Document; and
 - (ii) supply the Security Agent and any Receiver with copies of each Subordinated Document and any information and documentation relating to any Subordinated Document reasonably requested by the Security Agent or any Receiver.
- (b) After this Security has become enforceable in accordance with Clause 12.1 (Enforcement trigger), the Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under any Subordinated Document.

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Enforcement triggers

This Security will become immediately enforceable in accordance with clause 9 (Enforcement of Transaction Security) of the Intercreditor Agreement.

12.2 Discretion

After this Security has become enforceable pursuant to Clause 12.1 (Enforcement triggers) above, the Security Agent may in its absolute discretion, but subject to the terms of the Intercreditor Agreement, enforce all or any part of this Security in any manner it sees fit or as the Instructing Party directs.

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 after this Security has become enforceable in accordance with Clause 12.1 (Enforcement triggers) above.

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; or

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

13.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable in accordance with Clause 12.1 (Enforcement trigger), the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset;
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, within 3 Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.6 Contingencies

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

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 in accordance with Clause 12.1 (Enforcement trigger); or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

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 Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver (save in the case of fraud, wilful misconduct or gross negligence).
- (b) No Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.5 Exercise of Receiver powers by the Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable in accordance with Clause 12.1 (Enforcement trigger) 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 the 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 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 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 the 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 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 Chargor.

15.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the 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 Further development

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

15.16 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

16. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable in accordance with Clause 12.1 (Enforcement trigger) must be applied in the following order of priority:

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

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

17. EXPENSES AND INDEMNITY

17.1 Transaction expenses

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

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

17.2 Enforcement and preservation costs

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

18. DELEGATION

18.1 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.

18.2 Terms

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

18.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (save in the case of fraud, wilful misconduct or gross negligence).

19. FURTHER ASSURANCES

- (a) The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver (acting reasonably) may require for:
 - (i) creating, perfecting or protecting any security intended to be created by this Deed;
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable therein, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

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

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

20. POWER OF ATTORNEY

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

21. PRESERVATION OF SECURITY

21.1 Continuing security

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

21.2 Reinstatement

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

21.3 Waiver of defences

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

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

21.4 Immediate recourse

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

21.5 Appropriations

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

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

21.6 Non-competition

Unless:

- (a) the Security Period has expired; or
- (b) the Security Agent otherwise requests,

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

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of any other Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Obligor, or exercise any right of set-off as against any other Obligor.

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

21.7 Additional security

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

22. CHANGES TO THE PARTIES

22.1 Additional Chargers

- (a) Subject to compliance with the provisions of clause 17.7 ("Know your customer" checks) of the of the HCA Facility Agreement and clause 16.7 ("Know your customer" checks) of the G7 Construction Facility Agreement, any Chargor may request that any of its Subsidiaries or Affiliates become a Chargor. That Subsidiary or Affiliate shall become a Chargor if:
 - (i)
 - (ii) it is incorporated in the same jurisdiction as an existing Chargor and the majority Finance Parties approve the addition of that Subsidiary or Affiliate or otherwise if all the Finance Parties approve the addition of that Subsidiary or Affiliate; and
 - (iii) that Subsidiary or Affiliate delivers to the Security Agent a duly completed and executed Accession Deed.
- (b) With effect from the date of acceptance by the Security Agent of an Accession Deed duly executed and delivered to the Security Agent by the acceding Chargor or, if later, the date specified in the Accession Deed, the acceding Chargor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Chargor.

22.2 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant acceding Chargor that the representations and warranties in Clause 3 (Representations and Warranties) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

23. MISCELLANEOUS

23.1 Covenant to pay

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

23.2 Tacking

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

23.3 Covenant to perform

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

23.4 New Accounts

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

23.5 Time deposits

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

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

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

23.6 Notice of assignment to each Debtor

This Deed constitutes notice in writing to the Chargor of:

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

24. RELEASE

At the end of the Security Period and as otherwise provided under clause 13 (Further Assurance – Disposals and Releases) of the Intercreditor Agreement, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release and cancel the Security constituted by this Deed and procure the reassignment to the Chargor of the property and the assets assigned to the Security Agent pursuant to this Deed.

25. 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.

26. 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.

27. 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

CHARGOR

Name	Registered in England and Wales under No.
CW 8 Harbord Square Limited	11206707

SCHEDULE 2

REAL PROPERTY

The leasehold property intended to be known as 8 Harbord Square (previously Plot G7), Wood Wharf, London E14 as demised by and more particular described in a Lease dated 8 April 2022 between (1) CWG (Wood Wharf Two) Limited, (2) CW 8 Harbord Square Limited, (3) Wood Wharf Estate Management Limited and (4) Canary Wharf Group Plc.

SCHEDULE 3
FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [NAME OF ACCOUNT BANK]

[●] 2022

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

This letter constitutes notice to you that under the Security Document we have charged (by way of a first fixed charge) in favour of Barclays Bank PLC (as agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**) all our rights in respect of 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 Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.

*[We are authorised to make withdrawals from the Account until such time as the Security Agent shall notify you in writing that our permission to operate the Account is withdrawn whereupon we will not be permitted with withdraw any amounts from the Account without the prior written consent of the 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 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 Security Agent at Barclays Bank PLC, 10th Floor, One Churchill Place, London E14 5HP (email: loans.agency@barclays.com) (attention: Shane Dempsey) with a copy to ourselves.

Yours faithfully,

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

*This language to be included in the notices in respect of the General Account and the Development Account

PART 2
ACKNOWLEDGEMENT OF ACCOUNT BANKS

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●] 2022

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] 2022 of a charge upon the terms of the Security Document 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.

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 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 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 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 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 4
FORMS OF LETTER FOR COUNTERPARTY
PART 1
NOTICE TO COUNTERPARTY

To: [COUNTERPARTY]

[●] 2022

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

This letter constitutes notice to you that under the Security Document we assigned (by way of security) to Barclays Bank PLC (as agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**) all our rights under any hedging arrangements between yourselves and ourselves (the **Hedging Arrangements** and each a **Hedging Arrangement**) entered into pursuant to the credit agreement dated on or about the date of the Security Document between the Chargor and the Security Agent.

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 Account Bank] at [●], Sort Code [●], Account No. [●].

We will also remain entitled to exercise all our rights, powers and discretions under the Hedging Arrangement, and you should continue to give notices under the Hedging Arrangements 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.

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 enclosed acknowledgement to the Security Agent at Barclays Bank PLC, 10th Floor, One Churchill Place, London E14 5HP (email: loans.agency@barclays.com) (attention: Shane Dempsey) with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●]

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [●] 2022 (the **Notice**) of a charge upon the terms of the Security Document of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice) entered into pursuant to the credit agreement dated on or about the date of the Security Document between the Chargor and the Security Agent.

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 Arrangement to the Chargor's account with the Account Bank at [●], Sort Code [●], Account No. [●]; and
- (c) must accept your instructions in accordance with the Credit Agreement 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)
[NAME OF COUNTERPARTY]

SCHEDULE 5
FORMS OF LETTER FOR UNIT DISPOSAL DOCUMENTS

PART 1

NOTICE TO COUNTERPARTY

To: [CONTRACT PARTY]

[●] 2022

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

This letter constitutes notice to you that under the Security Document, all our rights in respect of [*insert details of unit disposal document*] (the **Unit Disposal Document**) have been assigned by way of security to Barclays Bank PLC (as agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**).

We confirm that:

- (a) we will remain liable under the Unit Disposal Document to perform all the obligations assumed by us under the Unit Disposal Document; 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 Unit Disposal Document.

We will also remain entitled to exercise all our rights, powers and discretions under the Unit Disposal Document, and you should continue to give notices under the Unit Disposal Document 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 it has been agreed that we will not amend or waive any provision of or terminate the Unit Disposal Document without the prior 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 acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 10th Floor, One Churchill Place, London E14 5HP (email: loans.agency@barclays.com) (attention: Shane Dempsey).

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●]

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2022 of an assignment on the terms of the Security Document of all the Chargor's rights in respect of [*insert details of the unit disposal document*] (the **Unit Disposal Document**).

We confirm that we have read and acknowledged the terms of that notice and will pay all sums due, and give notices, under the Unit Disposal Document as directed by the Security Agent 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)
[COUNTERPARTY]

SCHEDULE 6
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [CONTRACT PARTY]

[●] 2022

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

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

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 it has been agreed that we will not amend or waive any provision of or terminate the Contract without the prior 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 acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 10th Floor, One Churchill Place, London E14 5HP (email: loans.agency@barclays.com) (attention: Shane Dempsey).

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●]

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2022 of an assignment on the terms of the Security Document of all the Chargor's rights in respect of [*insert details of the 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 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 7
FORMS OF LETTER FOR INSURANCE CONTRACTS
PART 1

NOTICE TO INSURANCE PROVIDER

To: [INSURANCE PROVIDER]

[●] 2022

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

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

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 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 materially amend, waive any material provision of or terminate the Insurance Contract 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 acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 10th Floor, One Churchill Place, London E14 5HP (email: loans.agency@barclays.com) (attention: Shane Dempsey).

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF INSURANCE PROVIDER

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●]

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2022 of a charge upon the terms of the Security Document dated [●] 2022 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 Security Agent 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 8

PART 1

FORMS OF LETTER FOR DEVELOPMENT DOCUMENTS AND LEASE DOCUMENTS

NOTICE TO COUNTERPARTY

To: [CONTRACT COUNTERPARTY]

[●] 2022

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

This letter constitutes notice to you that under the Security Document we have assigned by way of security to Barclays Bank PLC (as agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**) all our rights in respect of *[insert details of 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 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 provision of or terminate the **[Contract]** without the prior 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 acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 10th Floor, One Churchill Place, London E14 5HP (email: loans.agency@barclays.com) (attention: Shane Dempsey).

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●]

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2022 of an assignment by way of security on the terms of the Security Document dated [●] 2022 of all the Chargor's rights in respect of [insert details of the 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 Security Agent 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)

[CONTRACT COUNTERPARTY]

SCHEDULE 9
FORMS OF LETTER FOR SUBORDINATED DOCUMENTS

PART 1

LETTER TO COUNTERPARTY

[●] 2022

To: [COUNTERPARTY]

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

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

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

Please acknowledge receipt of this notice by sending the attached acknowledgment to the Security Agent at Barclays Bank PLC, 10th Floor, One Churchill Place, London E14 5HP (email: loans.agency@barclays.com) (attention: Shane Dempsey), with a copy to ourselves.

Yours faithfully,

[CHARGOR]

.....

(Authorised signatory)

PART 2

ACKNOWLEDGMENT OF COUNTERPARTY

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●]

Dear Sirs,

Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC (the Security Document)

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

We acknowledge and confirm that:

- (a) We have not, as at the date of this Acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Chargor under or in respect of the Subordinated Document[s] which has not irrevocably been withdrawn other than a notice of assignment by way of security by a related entity of the Chargor in favour of you.
- (b) The Chargor has agreed not to amend or waive the provisions of the Subordinated Document[s].

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

Yours faithfully,

.....
For and on behalf of

[COUNTERPARTY]

SCHEDULE 10

FORM OF ACCESSION DEED

To: Barclays Bank PLC as Security Agent for itself and each of the other parties to the security document referred to below.

From: [Subsidiary/Affiliate acceding as Chargor]

Dated: [●]

Dear Sirs

**Debenture dated [●] 2022 between CW 8 Harbord Square Limited and Barclays Bank PLC
(the Security Document)**

1. We refer to the Security Document. This deed (the “Accession Deed”) shall take effect as an Accession Deed for the purposes of the Security Document. Terms defined in the Security Document have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.
2. [Subsidiary/Affiliate] agrees to become a Chargor and to be bound by the terms of the Security Document as a Chargor pursuant to Clause 22.1 (Additional Chargors) of the Security Document. [Subsidiary/Affiliate] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company and registered number [●].
3. [The real property that [Subsidiary/Affiliate] charges in favour of the Security Agent, and which shall be deemed to be included in Schedule 2 (Real Property) of the Security Document are [insert details of real estate]. / [[Subsidiary/Affiliate] confirms that, as of the date of this Accession Deed, it has no real property to include in Schedule 2 (Real Property) of the Security Document.]
4. [Subsidiary/Affiliate's] administrative details for the purpose of the Security Document are as follows:

Address: [●]

Email: [●]

Attention: [●]
5. The Acceding Debtor confirms that it intends to be party to the Security Document as a Chargor, undertakes to perform all the obligations expressed to be assumed by a Chargor under the Security Document and agrees that it shall be bound by all provisions of the Security Document as if it had been an original party to the Security Document.

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

THIS ACCESSION DEED has been signed on behalf of the Security Agent and executed as a deed by the acceding Chargor and is delivered on the date stated above.

The Acceding Chargor

EXECUTED AS A DEED)

By: *[Full Name of acceding Chargor]*)

_____ Signature of Director

_____ Name of Director

in the presence of

_____ Signature of witness

_____ Name of witness

_____ Address of witness

The Security Agent

BARCLAYS BANK PLC

By:

Date:

SIGNATORIES

Chargor

EXECUTED AS A DEED by
CW 8 HARBORD SQUARE LIMITED
acting by two directors:

.....
(director) 

.....
(director) 

Security Agent

BARCLAYS BANK PLC

By: *SIMON DEAVES*



Simon Deaves