



**Registration of a Charge**

Company Name: **CANARY WHARF GROUP PLC**

Company Number: **04191122**



XBZYBSR7

Received for filing in Electronic Format on the: **24/03/2023**

**Details of Charge**

Date of creation: **22/03/2023**

Charge code: **0419 1122 0011**

Persons entitled: **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



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

Company number: 4191122

Charge code: 0419 1122 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2023 and created by CANARY WHARF GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2023 .

Given at Companies House, Cardiff on 28th March 2023

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



**Companies House**



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

# **SECURITY AGREEMENT (SUBORDINATED CREDITORS)**

22 March **2023**

**THE ENTITIES LISTED IN SCHEDULE 1**  
**as Chargors**

**and**

**TRIMONT REAL ESTATE ADVISORS, U.K., LTD.**  
**as Security Agent**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS DEED** is dated 22 March 2023 and is made

**BETWEEN:**

- (1) **THE ENTITIES** listed in Schedule 1 (The Chargors) (each a **Chargor** and together the **Chargors**); and
- (2) **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** as security trustee for the Secured Parties (as defined below) (the **Security Agent**).

**BACKGROUND:**

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

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

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

**Facility Agreement** means the term loan facility agreement dated on or about the date of this Deed between, amongst others, Vertus NFL Limited, as the Borrower and the Security Agent.

**Liability** has the meaning given to that term in the Subordination Agreement.

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

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

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

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

**Legal Reservations** has the meaning given to that term in the Facility Agreement.

**Secured Liabilities** has the meaning ascribed to such term in the Facility Agreement.

**Secured Party** has the meaning ascribed to such term in the Facility Agreement.

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

**Security 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.

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

## **1.2 Construction**

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clauses 1.2 (Construction) to 1.5 (Contractual recognition of bail-in) (inclusive) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed.
- (c)
  - (i) A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) the term **this Security** means any security created by this Deed;
  - (iv) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part); and
  - (v) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

### **1.3 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) The recourse of the Secured Parties under this Deed in respect of the Secured Liabilities are limited to the rights of enforcement or recovery against the Security Assets.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future Security Assets of each Chargor;
  - (iii) is continuing security for the payment and satisfaction of all the Secured Liabilities;
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
  - (v) is subject to the promise of redemption (and, if applicable, reassignment) as set out in Clause 18 (Release).
- (c) The Security Agent holds the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties in accordance with the terms of the Facility Agreement.

### **2.2 Assignment**

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

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

## **3. RESTRICTIONS ON DEALINGS**

### **3.1 Security**

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

### **3.2 Disposals**

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

## **4. REPRESENTATIONS**

### **4.1 Representations**

Each Chargor makes the representations and warranties set out in this Clause to each Secured Party.

### **4.2 Status**

- (a) It is a limited liability company duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

### **4.3 Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations and the Perfection Requirements, legal, valid, binding and enforceable obligations.

### **4.4 Non-conflict with other obligations**

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Deed do not conflict with:

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

### **4.5 Power and authority**

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

### **4.6 Legal validity**

This Deed constitutes its legal, valid and binding obligations, enforceable (subject to the Legal Reservations) in accordance with its terms.

### **4.7 Authorisations**

Except for registration in accordance with Clause 4.9 (Registration requirements), all authorisations and consents required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.



#### **4.8 Governing law and enforcement**

- (a) Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in England will be recognised and enforced in its Relevant Jurisdictions.

#### **4.9 Registration requirements**

Subject to the Legal Reservations, under the laws of its Relevant Jurisdiction:

- (a) except for due registration of this Deed under the Companies Act 2006, it is not necessary to file, register or record this Deed in any public place or elsewhere; and
- (b) except for registration fees payable at the Companies Registry, no stamp duty, registration taxes or similar Tax or charge is payable under the laws of England and Wales in respect of this Deed.

#### **4.10 No filing or stamp taxes**

Except for registration fees payable at the Companies Registry, under the laws of its Relevant Jurisdictions it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in any of those jurisdictions or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed.

#### **4.11 Nature of security**

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

#### **4.12 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be repeated by each Chargor on each date on which the representations and warranties referred to in paragraph (a) of clause 18.28 (Times for making representations and warranties) of the Facility Agreement are deemed to be repeated pursuant to that paragraph.
- (c) Each representation and warranty under this Deed is deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date referred to in paragraph (b) above during the Security Period.

### **5. NOTICES OF ASSIGNMENT**

Each Chargor must, in relation to any Subordinated Debt Document which is in existence on the date of this Deed, within 5 Business Days of the date of this Deed, or, if later, within 5 Business Days following the entry into of any Subordinated Debt Document, give notice to each party (which is not, in each case, a Transaction Obligor) to each Subordinated Debt Document to which it is a party substantially in the form of Part 1 of Schedule 2 (Forms of letter for Assignment) or in a form as

otherwise agreed by the Security Agent (acting reasonably) and shall use its reasonable endeavours to procure that each such party acknowledges such notice substantially in the form of Part 2 of Schedule 2 (Forms of letter for Assignment) or in a form as otherwise agreed by the Security Agent (acting reasonably)).

## **6. SUBORDINATED DEBT DOCUMENTS**

- (a) Each Chargor must:
  - (i) subject to the terms of the Subordination Agreement, duly and promptly perform its obligations under each Subordinated Debt Document; and
  - (ii) supply the Security Agent and any Receiver with copies of each Subordinated Debt Document and any information and documentation relating to any Subordinated Debt Document reasonably requested by the Security Agent or any Receiver.
- (b) After this Security has become enforceable in accordance with Clause 7.1 (Enforcement Trigger), the Security Agent may, without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor, exercise any of the Chargors' rights under any Subordinated Debt Document.

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Enforcement Trigger**

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

### **7.2 Discretion**

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

### **7.3 Statutory powers**

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

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

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

## **8.2 No liability as mortgagee in possession**

- (a) 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.
- (b) If and whenever the Security Agent enters into possession of a Security Asset, it will be entitled at any time to go out of such possession.

## **8.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

## **8.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

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

## **8.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable in accordance with Clause 7.1 (Enforcement Trigger), the Security Agent may:
  - (i) redeem any prior Security Interest against any Security Asset;
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, within 3 Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **8.6 Contingencies**

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

## **9. RECEIVER**

### **9.1 Appointment of Receiver**

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

### **9.2 Removal**

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

### **9.3 Remuneration**

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

### **9.4 Agent of the Chargors**

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

### **9.5 Exercise of Receiver powers by the Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be

exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **10. POWERS OF RECEIVER**

### **10.1 General**

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

### **10.2 Possession**

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

### **10.3 Carry on business**

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

### **10.4 Employees**

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

### **10.5 Borrow money**

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

### **10.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

## **10.7 Compromise**

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

## **10.8 Legal actions**

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

## **10.9 Receipts**

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

## **10.10 Subsidiaries**

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

## **10.11 Delegation**

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

## **10.12 Lending**

A Receiver may lend money or advance credit to any customer of Each Chargors.

## **10.13 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 each Chargor for any of the above purposes.

## **11. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in accordance with clause 28 (Application of proceeds) of the Facility Agreement.

## **12. DELEGATION**

### **12.1 Power of Attorney**

The Security Agent or any Receiver or Delegate may delegate by power of attorney or in any other manner to any person any right, power, authority or discretion exercisable by it under this Deed.

## **12.2 Terms**

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

## **12.3 Liability**

Neither the Security Agent nor any Receiver or Delegate will be bound to supervise or in any way liable or responsible for any loss or liability arising from any act, default, negligence, omission or misconduct on the part of any delegate or sub-delegate.

## **13. FURTHER ASSURANCES**

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

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

This includes:

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

which, in any such case, the Security Agent (acting reasonably) may think expedient.

## **14. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed or by law but has failed to do so:

- (a) if an Event of Default is continuing, when required under this Deed; or
- (b) otherwise, within ten Business Days of being requested.

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause (save in the case of fraud, wilful misconduct or gross negligence).

The Security Agent (as each Chargor's attorney) shall not be liable to any Chargor for any action taken by it under or in connection with this Clause 14 unless directly caused by its gross negligence or wilful misconduct.

## **15. SECURITY AGENT PROVISIONS**

- (a) The Security Agent executes this Deed as security trustee in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability, rights, powers,

authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents, or affiliates.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

## **16. PRESERVATION OF SECURITY**

### **16.1 Continuing security**

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

### **16.2 Reinstatement**

- (a) If any discharge 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 each Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) Each Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **16.3 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing (whether or not known to any Chargor or any Secured 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 Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.



#### **16.4 Immediate recourse**

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

#### **16.5 Appropriations**

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

- (a)
  - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured 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 a suspense account any moneys received from any Chargor or on account of the liability of that Chargor under this Deed.

#### **16.6 Non-competition**

Unless:

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

no Chargor shall, 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 Secured Party (or any trustee or agent on its behalf); or
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of any Chargor's liability under this Deed.

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

#### **16.7 Additional security**

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

### **17. MISCELLANEOUS**

#### **17.1 Covenant to pay**

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

## **17.2 Limited recourse**

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

## **17.3 Tacking**

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

## **17.4 Covenant to perform**

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

## **17.5 New Accounts**

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

## **17.6 Time deposits**

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

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

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

## **17.7 Acknowledgement**

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

## **18. RELEASE**

At the end of the Security Period, the Secured Parties must, at the request and cost of any Chargor, take whatever action is necessary to release its Security Assets from this Security and procure the reassignment to that Chargor of the property and the assets assigned to the Security Agent pursuant to this Deed.

## **19. CHANGES TO THE PARTIES**

### **19.1 The Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed without the prior written consent of the Security Agent.

### **19.2 The Secured Parties**

Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Finance Documents to which it is a party and may disclose any information in its possession relating to the Chargors to any actual or prospective assignee, transferee or participant.

## **20. NOTICES**

### **20.1 Communications in writing**

- (a) Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by e-mail or other electronic communication.
- (b) For the purposes of this Deed, an electronic communication will be treated as being in writing.
- (c) Unless it is agreed to the contrary, any consent or agreement required this Deed must be given in writing.

### **20.2 Addresses**

- (a) The contact details of the Chargors for all notices in connection with this Deed are the same as those set out in the Facility Agreement for the Borrower.
- (b) The contact details of the Security Agent for all notices in connection with this Deed are the same as those set out in the Facility Agreement for the Security Agent.
- (c) Any party may change its contact details by giving five Business Days' notice to the Security Agent or (in the case of the Security Agent) to the Chargors.
- (d) Where the Security Agent nominates a particular department or offices to receive a communication, a communication will not be effective if it fails to specify that department or officer.
- (e) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified in the Facility Agreement (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).

### **20.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (Addresses), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the

attention of the department or officer identified with the Security Agent's signature to the Facility Agreement (or any substitute department or officer as the Security Agent shall specify for this purpose).

- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b) above, after 5pm in the place of receipt shall be deemed only to become effective on the following day.

#### **20.4 Notification of address and e-mail**

Promptly upon changing its address or electronic mail address (if any), the Security Agent shall notify the Chargors.

#### **20.5 Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between a Chargor and the Security Agent may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 20.5.

#### **20.6 English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or

- (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **21. CALCULATIONS AND CERTIFICATES**

### **21.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are *prima facie* evidence of the matters to which they relate.

### **21.2 Certificates and Determinations**

Any certification or determination by a Secured Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **21.3 Day count convention**

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

## **22. 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.

## **23. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **24. 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.

## **25. GOVERNING LAW**

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

## **26. ENFORCEMENT**

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

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

**SCHEDULE 1**  
**THE CHARGORS**

<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Company number (if any)</b>
Canary Wharf Limited	England	01971312
Vertus Residential Management Limited	England	10070609
Canary Wharf Properties (Burdett Road) Limited	England	08305544
Canary Wharf Properties (Barchester) Limited	England	08719182
Canary Wharf Group plc	England	04191122

**SCHEDULE 2**  
**FORMS OF LETTER FOR ASSIGNMENT**  
**PART 1**  
**LETTER TO COUNTERPARTY**

[●] 2023

To: [COUNTERPARTY]

Copy: Trimont Real Estate Advisors, U.K., Ltd.

Dear Sirs,

**Security Agreement dated [●] 2023 between, amongst others, Vertus NFL Limited and Trimont Real Estate Advisors, U.K., Ltd. (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned (by way of security) to Trimont Real Estate Advisors, U.K., Ltd., (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the [Subordinated Debt Document[s]], as defined in the Security Agreement (the [**Subordinated Debt Document[s]**]).

We confirm that:

1. We will remain liable under the Subordinated Debt Document[s] to perform all the obligations assumed by us under the Subordinated Debt Document[s]; and
2. 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 Subordinated Debt Document[s].

[Please note that we have agreed not to amend or waive the provisions of the [Subordinated Debt 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 33 Welbeck Street, London W1G 8EJ marked for the attention of Krupali Mehta.

Yours faithfully,

[CHARGOR]

(Authorised signatory)



## PART 2

### ACKNOWLEDGMENT OF COUNTERPARTY

To: Trimont Real Estate Advisors, U.K., Ltd. as Security Agent

Copy: [CHARGOR]

[●] 2023

Dear Sirs,

**Security dated [●] 2023 between, amongst others, Vertus NFL Limited and Trimont Real Estate Advisors, U.K., Ltd. (the Security Agreement)**

We acknowledge receipt of a notice dated [●] 2023 (the **Notice**) and addressed to us by [*name of Chargor*] (the **Chargor**) of an assignment by way of security on the terms of the Security Agreement of all of the Chargor's rights in respect of the [Subordinated Debt Document[s]] mentioned in such Notice and we accept the instructions and authorisations contained in such Notice.

We acknowledge and confirm that:

1. 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 Debt 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.
2. The Chargor has agreed not to amend or waive the provisions of the [Subordinated Debt Document[s]].

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

Yours faithfully,

.....  
For and on behalf of

[COUNTERPARTY]

SIGNATORIES

EXECUTED as a deed by  
CANARY WHARF LIMITED  
acting by  
KATY KINGSTON.....  
and  
JUSTIN TURNER.....

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)  
.....  
Director

.....  
Director/Secretary

EXECUTED as a deed by  
VERTUS RESIDENTIAL MANAGEMENT LIMITED  
acting by

..KATY KINGSTON.....

and

..JUSTIN TURNER.....

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)

.....  
Director

.....  
Director/Secretary



EXECUTED as a deed by  
CANARY WHARF PROPERTIES (BURDETT  
ROAD) LIMITED  
acting by

KATY KINGSTON

and

JUSTIN TURNER

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)

.....  
Director

.....  
Director/Secretary

EXECUTED as a deed by  
**CANARY WHARF PROPERTIES**  
**(BARCHESTER) LIMITED**  
acting by

KATY KINGSTON

and

JUSTIN TURNER

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.....  
Director



.....  
Director/Secretary

**Security Agent**

**TRIMONT REAL ESTATE ADVISORS, U.K., LTD.**

By:



**Nicholas Maher**  
**AUTHORISED SIGNATORY**