



Registration of a Charge

Company name: **VIRTUS IMH LIMITED**

Company number: **08035414**



X93CQ84P

Received for Electronic Filing: **20/04/2020**

Details of Charge

Date of creation: **14/04/2020**

Charge code: **0803 5414 0005**

Persons entitled: **STANDARD CHARTERED BANK (HONG KONG) LIMITED (AS SECURITY AGENT FOR THE SECURED PARTIES)**

Brief description: **ALL CURRENT AND FUTURE FREEHOLD AND LEASEHOLD PROPERTY OWNED BY THE COMPANY AND ALL INTELLECTUAL PROPERTY, IN EACH CASE AS SPECIFIED AND DEFINED IN THE SECURITY AGREEMENT REGISTERED BY THIS FORM MR01 (THE "INSTRUMENT"). FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 COMPOSITE COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LUCY JOHNSON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8035414

Charge code: 0803 5414 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th April 2020 and created by VIRTUS IMH LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th April 2020 .

Given at Companies House, Cardiff on 21st April 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Security Agreement

between

The entities listed in Schedule 1
as Chargors

and

Standard Chartered Bank (Hong Kong) Limited
as Security Agent

relating to the financing of a portfolio of Virtus datacentres

CONTENTS

| | | |
|-----|--------------------------------|----|
| 1. | Interpretation | 1 |
| 2. | Covenant to pay..... | 7 |
| 3. | Creation of Security..... | 7 |
| 4. | Continuing security | 12 |
| 5. | Perfection..... | 12 |
| 6. | Further assurance | 14 |
| 7. | Restrictions on dealing | 14 |
| 8. | Investments..... | 15 |
| 9. | Intellectual property | 18 |
| 10. | Representations | 18 |
| 11. | Enforcement of Security | 19 |
| 12. | Receiver | 21 |
| 13. | Powers of Receiver..... | 21 |
| 14. | Power of attorney | 25 |
| 15. | Preservation of security | 25 |
| 16. | Enforcement expenses | 28 |
| 17. | Payments | 28 |
| 18. | Release of Security..... | 29 |
| 19. | Tacking..... | 29 |
| 20. | No merger or prejudice | 29 |
| 21. | Changes to the Parties..... | 29 |
| 22. | The Finance Documents | 30 |
| 23. | Notices | 30 |
| 24. | Counterparts | 30 |
| 25. | Governing law..... | 30 |

| | |
|---|-----------|
| 26. Jurisdiction | 30 |
| SCHEDULE 1 : THE CHARGORS | 30 |
| SCHEDULE 2 : PROPERTIES | 31 |
| SCHEDULE 3 : INVESTMENTS | 32 |
| SCHEDULE 4 : NOTICE TO ACCOUNT BANK | 33 |
| SCHEDULE 5 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT (OTHER THAN AN EOD ASSIGNED CONTRACT) | 35 |
| SCHEDULE 6 : NOTICE TO INSURERS..... | 37 |
| SCHEDULE 7 : NOTICE TO COUNTERPARTY OF AN EOD ASSIGNED CONTRACT | 39 |
| SCHEDULE 8 : NOTICE TO HEDGE COUNTERPARTY | 41 |
| EXECUTION PAGE | 43 |

THIS DEED is dated 14 April 2020 and made

BETWEEN:

- (1) **THE COMPANIES LISTED IN Schedule 1 (The Chargors)**, as chargors (each a "Chargor" and together the "Chargors"); and
- (2) **STANDARD CHARTERED BANK (HONG KONG) LIMITED**, as security agent and security trustee for the Secured Parties, which expression includes its successors and assigns (the "Security Agent").

BACKGROUND:

- (A) The Finance Parties have agreed to make available to certain Chargors certain loan facilities in accordance with the terms of the Finance Documents.
- (B) It is a condition precedent to those loan facilities being made available that the Chargors enter into this Deed.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

Terms defined in the Facilities Agreement have the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed:

"Assigned Contracts" means:

- (A) each contract in respect of any disposal of any Security Asset;
- (B) each Power Contract;
- (C) each intra-group loan agreement entered into on or about the date of this Deed between, among others, a Chargor and a Subordinated Creditor;
- (D) any other document evidencing or under which any Subordinated Debt is made available;
- (E) each Development Document;
- (F) each building contract or trade contract for the employment of any trade or building contractor ("Lon 1-4 Contractor") in relation to any of the London 1 Property, London 2 Property, London 3 Property and London 4 Property (which is not a Development Document) (each a "Lon 1-4 Construction Contract");
- (G) each agreement for the appointment of any architect, employer's agent, quantity surveyor, mechanical and electrical engineer, structural engineer, contract administrator or any other consultant with design responsibility ("Lon 1-4 Consultant") in relation to any of the London 1 Property, London 2 Property, London 3 Property and London 4 Property (which is not a Development Document) (each a "Lon 1-4 Consultant Appointment");

- (H) each collateral warranty given by any Lon 1-4 Contractor or Lon 1-4 Consultant for any development or fit-out of any of the London 1 Property, London 2 Property, London 3 Property and London 4 Property (which is not a Development Document) (each a "Lon 1-4 Collateral Warranty");
- (I) each Sub-Contractor Collateral Warranties;
- (J) each document appointing a Quantity Surveyor;
- (K) each Client Agreement;
- (L) each property management agreement made between a Chargor and a Property Manager;
- (M) each Duty of Care Agreement;
- (N) each Headlease;
- (O) each Hedging Agreement;
- (P) each Base Build Warranty; and
- (Q) any other agreement to which a Chargor is a party and which the Security Agent following consultation with that Chargor has designated as an Assigned Contract,

in each case including any guarantees or sureties entered into in respect of them.

"Base Build Warranty" means, in relation to each Development, a collateral warranty given by a contractor or consultant for that Development in favour of a Chargor in relation to that Development, including:

- (A) the Warranty dated 23 September 2019 between (1) John Tooke and Partners Limited and (2) Virtus London 10 Limited;
- (B) the Warranty dated 23 September 2019 between (1) McBains Limited and (2) Virtus London 10 Limited;
- (C) the Warranty dated 30 September 2019 between (1) Delta-Simons Environmental Consultants Limited and (2) Virtus London 10 Limited;
- (D) the Warranty dated 30 September 2019 between (1) Kovara Projects Limited and (2) Virtus London 10 Limited;
- (E) the Warranty dated 30 September 2019 between (1) Cahill Welding Services Limited and (2) Virtus London 10 Limited;
- (F) the Warranty dated 30 September 2019 between (1) Kier Construction Limited t/a Kier Construction – Central and (2) Virtus London 10 Limited;
- (G) the Warranty dated 24 September 2019 between (1) Langley Hall Associates Limited and (2) Virtus London 10 Limited;
- (H) the Warranty dated 30 September 2019 between (1) Longley Concrete Limited and (2) Virtus London 10 Limited;

- (I) the Confidex Guarantee number 47780 commencing 10 June 2019;
- (J) the ElitePLUS System Guarantee number 12036 dated 19 August 2019;
- (K) the Duty of Care from Plowman Craven Limited to Virtus London 10 Limited dated 24 September 2019;
- (L) the Architect Warranty dated 27 February 2020 between (1) Langley Hall Associates and (2) Virtus London 9 Limited;
- (M) the Employer's Agent and Quantity Surveyor Warranty dated 21 February 2020 between (1) McBains Limited and (2) Virtus London 9 Limited;
- (N) the Structural Engineer Warranty dated 2 March 2020 between (1) John Tooke & Partner Limited and (2) Virtus London 9 Limited;
- (O) the letter of reliance from Plowman & Craven Associates addressed to Virtus London 10 Limited in relation to the London 10 Property (as defined in Schedule 2);
- (P) the Confidex Guarantee number 49066 issued by Tata Steel UK Limited dated 1 January 2020;
- (Q) the Confidex Guarantee number 48995 issued by Tata Steel UK Limited dated 10 January 2020;
- (R) the Confidex Guarantee number 48968 issued by Tata Steel UK Limited dated 1 January 2020;
- (S) the Sub-Contractor Collateral Warranty dated 1 October 2019 between (1) Milbank Concrete Products Limited and (2) Virtus London 9 Limited;
- (T) the Sub-Contractor Collateral Warranty dated 1 October 2019 between (1) Hambleton Steel Limited and (2) Virtus London 9 Limited;
- (U) the Sub-Contractor Collateral Warranty dated 1 October 2019 between (1) Cahill Welding Services Limited and (2) Virtus London 9 Limited; and
- (V) the Sub-Contractor Collateral Warranty dated 1 October 2019 between (1) Kovara Projects Limited and (2) Virtus London 9 Limited.

"Delegate" means any delegate or sub delegate appointed under Clause 12.2 (*Delegation by Receiver*).

"Deposit Account" has the meaning given to it in the Facilities Agreement.

"Disposal Account" has the meaning given to it in the Facilities Agreement.

"EOD Assigned Contract" means:

- (A) each Development Document;
- (B) each Lon 1-4 Construction Contract;
- (C) each Lon 1-4 Consultant Appointment;

- (D) each Lon 1-4 Collateral Warranty;
- (E) each Sub-Contractor Collateral Warranty;
- (F) each Client Agreement;
- (G) each Headlease;
- (H) each document appointing a Quantity Surveyor;
- (I) each Base Build Warranty; and
- (J) each property management agreement made between a Chargor and a Property Manager.

"Equipment" means all plant and machinery, fixtures, fittings, furniture, furnishings, equipment and chattels, including any manuals in relation to the same.

"Facilities Agreement" means the facilities agreement dated on or about the date of this Deed between, amongst others, Virtus Slough Limited, Virtus Hayes Limited, Virtus (Enfield) LLP, Virtus London 9 Limited and Virtus London 10 Limited as borrowers and the Security Agent, as may be amended, restated, supplemented or novated from time to time.

"Finance Document" has the meaning given to it in the Facilities Agreement.

"Hedge Counterparty" has the meaning given to it in the Facilities Agreement.

"Intellectual Property" means:

- (K) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (L) the benefit of all applications and rights to use such assets of a Chargor (which may now or in the future subsist),

in each case, to the extent such Intellectual Property relates to a Security Asset.

"Interest Service Reserve Account" has the meaning given to it in the Facilities Agreement.

"Intra-Group Loan" means any loan between two Transaction Obligors in respect of which the creditor is a Chargor.

"Investments" means the existing or future interest of each Chargor in:

- (A) any securities or investments of any kind, including shares, stocks, debentures, bonds, units, depository receipts, notes, commercial paper, certificates of deposit or any form of loan or other capital of or in any legal entity;
- (B) any warrant, option or other right to subscribe for, purchase or otherwise acquire any such security or investment; and

- (C) without limitation to paragraph (A) above, those shares, if any, listed alongside that Chargor's name in Schedule 3 (*Investments*), and including all Related Assets in respect of such shares.

in each case, including any income, offer, right or benefit in respect of any such investment.

"LPA" means the Law of Property Act 1925.

"Mortgaged Property" means the freehold or leasehold property of each Chargor including each property listed in Schedule 2 (*Properties*).

"Operating Account" has the meaning given to it in the Facilities Agreement.

"Party" means a party to this Deed.

"Receiver" means any one or more receiver, administrator, receiver and manager or administrative receiver appointed by the Security Agent under this Deed, whether sole, joint and/or several and including any substitute.

"Related Assets" means:

- (A) all dividends, interest and other moneys payable in respect of the Investments;
- (B) any right, money or property accruing or offered at any time in relation to the Investments by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise;
- (C) any right against any clearance system in relation to the Investments; and
- (D) any right under any custodian or other agreement in relation to the Investments.

"Related Rights" means, in relation to any asset:

- (A) the proceeds of sale 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, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (D) all monies and proceeds paid or payable in respect of that asset;
- (E) in relation to a property, each and every part of that property, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including such trade fixtures and fittings, furnishings and Equipment in which a Chargor has an interest) now or in the future on that property and all easements and other rights attaching to that property; and
- (F) in relation to a property, the benefit of any covenants or warranties in respect of that property or any moneys paid or payable in respect of those covenants or warranties,

including all rights against any trustee, nominee, fiduciary or clearing system.

"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 Obligor to any Secured Party under each Finance Document.

"Secured Party" means a Finance Party, a Hedge Counterparty, a Receiver or any Delegate.

"Security Assets" means all of the assets of each Chargor which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Agent determines that all the Secured Liabilities have been unconditionally and irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

"Sub-Contractor Collateral Warranties" means, in relation to a Development, a collateral warranty given by a sub-contractor or sub-consultant for that Development in favour of a Chargor in relation to that Development.

"Subordinated Creditor" has the meaning given to such term in the Facilities Agreement.

"Transaction Security" means the Security created or expressed to be created in favour of Security Agent pursuant to this Deed.

1.2 Construction

- (A) The provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply, with any necessary amendments, in this Deed.
- (B) Any reference in this Deed to a "Chargor", the "Security Agent", or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents (as relevant) and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facilities Agreement.
- (C) Unless a contrary indication appears, a reference in this Deed to "Security Asset" includes any part of that Security Asset and all Related Rights and Related Assets and a reference in this Deed to any mortgage, charge or assignment of any Security Asset shall include all Related Rights and Related Assets in respect of that Security Asset.
- (D) Each of the undertakings given by each Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.
- (E) Each representation and warranty expressed to be made by each Chargor in this Deed is made by that Chargor on the date of this Deed and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing.

1.3 Disposition of property

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any

purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

- (A) Unless expressly provided to the contrary in a Finance Document, 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 enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Finance Document, 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, Delegate, Secured Party or any officer, employee or agent of such Receiver, Delegate or Secured Party may, subject to this sub-clause and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.5 Related Rights

A reference in this Deed to any Security Asset includes all Related Rights in respect of that Security Asset and a reference in this Deed to any mortgage, charge or assignment of any Security Asset shall include all Related Rights in respect of that Security Asset.

1.6 Execution

It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

1.7 Benefit

The provisions of this Deed are for the benefit of the Security Agent as security agent and as security trustee for and on behalf of the Secured Parties.

2. Covenant to pay

Subject to the provisions of Clause 17.3 (*Application of payments to the Security Agent*), each Chargor shall:

- (A) pay the Secured Liabilities when due or if they do not specify a time, on written demand by the Security Agent; and
- (B) indemnify and keep each Secured Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of each Chargor under the Finance Documents.

3. Creation of Security

3.1 Security generally

All the Transaction Security:

- (A) is created in favour of the Security Agent;
- (B) is created over the present and future assets of each Chargor;

- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 Land

Each Chargor charges:

- (A) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it including its Mortgaged Property; and
- (B) (to the extent that they are not the subject of a legal mortgage under paragraph (A) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property.

A reference in this Clause 3 to a mortgage or charge of any freehold or leasehold property includes:

- (A) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (B) the benefit of any covenants for title given or entered into by any predecessor in title of that Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 Client Agreements and Income

- (A) Each Chargor assigns absolutely to the Security Agent all of its rights and interests in and to each Client Agreement (including all Income and any guarantee of Income contained in or relating to any Client Agreement).
- (B) To the extent that any such right described in paragraph (A) above is not capable of assignment, the assignment of that right purported to be effected by paragraph (A) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under paragraphs (A) or (B) above, each Chargor charges by way of first fixed charge all of its rights under each Client Agreement.
- (D) If a Chargor assigns a Client Agreement under this Deed (or charges it) and the assignment or charge breaches a term of that Client Agreement because a third party's consent has not been obtained:
 - (1) that Chargor must, upon becoming aware that such consent is required, notify the Security Agent immediately;
 - (2) unless the Security Agent otherwise requires, that Chargor shall, and each other Chargor must ensure that the Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and

- (3) that Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.

3.4 Contracts

- (A) Each Chargor assigns absolutely to the Security Agent all of its rights and interests under:
 - (1) each Assigned Contract; and
 - (2) any Intra-Group Loan.
- (B) To the extent that any such right described in paragraph (A) above is not capable of assignment, the assignment of that right purported to be effected by paragraph (A) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under paragraphs (A) or (B) above, each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.
- (D) If a Chargor assigns an agreement or document under this Deed (or charges it) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
 - (1) that Chargor must, upon becoming aware that such consent is required, notify the Security Agent immediately;
 - (2) unless the Security Agent otherwise requires, that Chargor shall, and each other Chargor must ensure that the Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (3) that Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.

3.5 Intellectual Property

Each Chargor charges by way of first fixed charge all the Intellectual Property.

3.6 Accounts

Each Chargor charges by way of a first fixed charge:

- (A) all of its rights in respect of each Operating Account owned by it and any amount standing to the credit of each Operating Account owned by it and the debts represented by each Operating Account owned by it;
- (B) all of its rights in respect of each Deposit Account owned by it and any amount standing to the credit of each Deposit Account owned by it and the debts represented by each Deposit Account owned by it;

- (C) all of its rights in respect of each Disposal Account owned by it and any amount standing to the credit of each Disposal Account owned by it and the debts represented by each Disposal Account owned by it; and
- (D) all of its rights in respect of each Interest Service Reserve Account owned by it and any amount standing to the credit of each Interest Service Reserve Account owned by it and the debts represented by each Interest Service Reserve Account owned by it.

3.7 Investments

Each Chargor charges by way of a first fixed charge all of its rights and interests in the Investments.

3.8 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (A) all of its book and other debts (including any Intra-Group Loans);
- (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 paragraphs (A) and (B) above.

3.9 Insurances

- (A) Each Chargor assigns absolutely to the Security Agent all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest and the proceeds payable under any such contract or policy of insurance.
- (B) To the extent that any such right described in paragraph (A) above is not capable of assignment, the assignment of that right purported to be effected by paragraph (A) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under paragraphs (A) or (B) above, each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party.

3.10 Equipment

Each Chargor charges by way of a first fixed charge all the fixed and moveable Equipment, its interest in any Equipment in its possession and the benefit of all related Authorisations, agreements and warranties.

3.11 Authorisations

- (A) Each Chargor charges by way of first fixed charge the benefit of all Authorisations held now or in the future by it in relation to any Security Asset and/or the business of a Chargor, including without limitation, the right to recover and receive compensation which may be payable to it in respect of any Authorisations.

- (B) To the extent that they do not fall within any other part of this clause or are not effectively charged under paragraph (A) above, each Chargor assigns absolutely to the Security Agent all of its rights and interests under each Authorisation in relation to any Security Asset and/or the business of that Chargor.
- (C) If a Chargor charges or assigns an Authorisation under this Deed and the charge or assignment breaches a term of that Authorisation because a third party's consent has not been obtained:
 - (1) that Chargor must promptly notify the Security Agent;
 - (2) unless the Security Agent otherwise requires, that Chargor shall, and each other Chargor must ensure that the Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable; and
 - (3) that Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.

3.12 Goodwill

Each Chargor charges by way of first fixed charge all of its goodwill.

3.13 Uncalled capital

Each Chargor charges by way of first fixed charge all of its uncalled capital.

3.14 Causes of action

Each Chargor assigns absolutely to the Security Agent all of its rights in respect of all causes of action and other rights and remedies in which it has an interest, including, without limitation, any VAT recoveries.

3.15 Floating charge

- (A) Each Chargor charges by way of first floating charge all of its property, undertaking and assets, both present and future, not otherwise effectively assigned, mortgaged or charged under this Deed.
- (B) The floating charge created by each Chargor pursuant to paragraph (A) above is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to any Chargor pursuant to that paragraph.
- (D) The Security Agent may convert the floating charge created by this Deed over all or any of the Security Assets into a fixed charge by written notice to the relevant Chargor specifying the relevant Security Assets (either specifically or generally):
 - (1) while an Event of Default is continuing; and/or
 - (2) if the Security Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.

(E) If:

- (1) any Chargor takes any step to create any Security (other than any Security permitted by the Finance Documents) in breach of Clause 7.1 (*Security*) over any of the Security Assets not subject to a mortgage, assignment or fixed charge;
- (2) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of any Chargor;
- (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Security Assets (except where such steps are frivolous or vexatious and are discharged, stayed or dismissed within 14 days of commencement); or
- (4) any other floating charge over any Security Asset is converted into a fixed charge,

the floating charge over the Security Assets of that Chargor shall automatically and immediately be converted into a fixed charge.

3.16 Reconversion to a Floating Charge

Any floating charge which was crystallised under Clause 3.15 (*Floating charge*) may by notice in writing given at any time by the Security Agent to the relevant Chargor be reconverted into a floating charge in relation to the assets specified in such notice.

4. Continuing security

4.1 Continuing Security

The Transaction 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.

4.2 Additional security

The Transaction Security:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Secured Party; and
- (B) may be enforced against any Chargor without having recourse to any other rights of any Secured Party.

4.3 Survival of obligations

The payment obligations of a Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Security Assets.

5. Perfection

5.1 Land

In the case of a Chargor's Mortgaged Property, that Chargor shall (at its costs):

- (A) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by this Deed;
- (B) promptly and in any event within any applicable priority period submit to the Land Registry the duly completed form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction on the register of title to that Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate (other than underleases of parts of the registered estate in respect of which a certificate mentioned below is given) is to be completed by registration without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Standard Chartered Bank (Hong Kong) Limited referred to in the Charges Register or its conveyancer or, in relation to underleases of parts of the registered estate, without a certificate signed by the proprietor of the registered estate being title number [] that the provisions of clause 23.2(A) of the Facilities Agreement dated [] between (amongst others) Virtus Slough Limited, Virtus Hayes Limited, Virtus (Enfield) LLP, Virtus London 9 Limited and Virtus London 10 Limited as borrowers and Standard Chartered Bank (Hong Kong) Limited have been complied with."

- (C) promptly and in any event within any applicable priority period submit to the Land Registry a duly completed application to enter the obligation to make further loans or advances on the charges register of any registered land forming part of the Security Assets; and
- (D) promptly pay all appropriate registration fees,

provided that the Security Agent acknowledges that the charges over the relevant Chargors' Mortgaged Property in respect of both the London 9 Development and the London 10 Development will not be capable of registration until title to the relevant Headleases have been registered at the Land Registry. The relevant Chargors and their lawyers know of no reason why the Land Registry would not register the Headleases.

5.2 Notices of charge or assignment

- (A) Each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in the relevant schedule to this Deed, on:
 - (1) each bank or financial institution at which a Chargor maintains any Account;
 - (2) each of its insurers;
 - (3) each Hedge Counterparty; and
 - (4) each counterparty to each other Assigned Contract (other than an EOD Assigned Contract).
- (B) Each Chargor shall on the date of this Deed (or if later, immediately upon entering into an EOD Assigned Contract) deliver a signed but undated notice of charge or assignment (substantially in the applicable form as set out in the relevant schedule to this Deed) in relation to that EOD Assigned Contract to the Security Agent, and the Security Agent may, immediately following the occurrence of an Event of

Default, serve any notice of charge or assignment in relation to an EOD Assigned Contract on each counterparty to that EOD Assigned Contract.

- (C) Each Chargor shall use reasonable endeavours to ensure that each person on whom notice is served under paragraphs (A) and (B) above acknowledges receipt of that notice, substantially in the applicable form as set out in the relevant schedule to this Deed.
- (D) Entry into this Deed by each Chargor that is party to an Assigned Contract constitutes notice to it of the Security created or expressed to be created by this Deed over such Assigned Contract and each Chargor, by entering into this Deed, acknowledges receipt of such notice.

6. Further assurance

6.1 Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (A) to perfect the Transaction Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
- (B) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Transaction Security intended to be conferred by or pursuant to this Deed; and/or
- (C) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

6.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

7. Restrictions on dealing

7.1 Security

No Chargor shall create or permit to subsist any Security over any Security Asset, other than any Security permitted or constituted by the Finance Documents.

7.2 Disposals

No Chargor shall (nor shall agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset except as permitted or constituted by the Finance Documents.

8. Investments

8.1 Investments

Nothing in this Deed shall permit a Chargor to own or acquire any Investments to the extent it is not permitted to do so under the terms of the Facilities Agreement.

Each Chargor represents and warrants to the Security Agent (for the benefit of each Secured Party) on the date of this Deed in relation to any Investments owned by it on the date of this Deed (and on the date of acquisition of any Investments acquired by it (if permitted to do so under the Facilities Agreement)) after the date of this Deed that:

- (A) such Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (B) the constitutional documents of the issuer(s) of such Investments do not and could not restrict or inhibit the transfer of any such Investments on creation or the enforcement of the Security created by or expressed to be created by this Deed to the extent permitted by law;
- (C) it is the sole legal and beneficial owner of the Investments;
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of such Investments (including any option or right of pre-emption or conversion); and
- (E) such Investments are the entire issued share capital of each issuer of each such Investments.

8.2 Certificated Investments and Related Assets

Each Chargor shall, on the date of this Deed in relation to any Investments owned by it on the date of this Deed (and on the date of acquisition of any Investments acquired by it (if permitted to do so under the Facilities Agreement)) after the date of this Deed:

- (A) immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to such Investments and/or Related Assets; and
- (B) promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to such Investments and/or Related Assets; this includes:
 - (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers and any other relevant transfer instruments in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank; and
 - (2) procuring that those share transfer and other transfer instruments are registered by the issuer of such Investments and/or Related Assets and that any share certificate or other document of title or evidence of ownership is in the name of the transferee and is delivered to the Security Agent.

8.3 Changes to rights

No Chargor shall take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered in a manner which is prejudicial to the interests of the Secured Parties, or further shares being issued.

8.4 Calls

- (A) Each Chargor shall in accordance with its obligations under the Investments pay all calls or other payments due and payable in respect of the Investments.
- (B) If a Chargor fails to comply with paragraph (A) above after being requested to do so by the Security Agent, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor.
- (C) Each Chargor shall within three Business Days of written request reimburse the Security Agent for any payment made by the Security Agent under this clause, together with any default interest charged thereon in accordance with clause 8.4 (*Default interest*) of the Facilities Agreement.

8.5 Other obligations in respect of Investments

- (A) Each Chargor shall promptly copy to the Security Agent and comply with all reasonable requests for information which is within its knowledge and which are made under Section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so after being requested to do so by the Security Agent, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (B) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of the Investments.
- (C) The Security Agent is not obliged to:
 - (1) perform any obligation of a Chargor;
 - (2) make any payment;
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (4) 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 Investments.

8.6 Voting rights before continuing Event of Default

- (A) Subject to Clause 8.7 (*Voting rights after continuing Event of Default*), a Chargor may continue to exercise all voting rights, powers and other rights in respect of the Investments provided that no Chargor shall exercise such voting rights in any manner, or otherwise permit or agree to any:

- (1) variation of the rights attaching to or conferred by all or some of the Investments, which would prejudice the value of, or the ability of the Security Agent to realise, the security created by this Deed; and
 - (2) increase in the issued share capital of the issuer of such Investments, which would prejudice the value of, or the ability of the Security Agent to realise the Security created by this Deed.
- (B) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Investments in any manner which a Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Secured Party. The Security Agent (or that nominee) will execute any form of proxy or other document which a Chargor may reasonably require for this purpose.
- (C) Subject to Clause 8.7 (*Voting rights after continuing Event of Default*), all dividends or other income or distributions paid or payable in relation to the Investments shall be paid to the relevant Chargor.

8.7 Voting rights after continuing Event of Default

- (A) Following the occurrence of an Event of Default which is continuing, the Security Agent or its nominee may exercise or refrain from exercising:
 - (1) any voting rights; and
 - (2) any other 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,

in each case, in the name of a Chargor, the registered holder or otherwise and without any further notice to or consent or authority on the part of that Chargor and irrespective of any direction given by a Chargor.
- (B) Following the occurrence of an Event of Default which is continuing and to the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments (and if required, accept short notice for and attend any meeting of the issuer of the Investments and exercise the voting rights and powers exercisable by the holders of the Investments as the Security Agent may direct from time to time) in any way it sees fit.
- (C) Following the occurrence of an Event of Default which is continuing, each Chargor shall indemnify the Security Agent against any loss or liability properly incurred by the Security Agent as a direct consequence of the Security Agent acting in respect of Investments on the direction of a Chargor.

8.8 Clearance systems

- (A) Each Chargor shall, if so requested by the Security Agent:

- (1) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system; and
 - (2) take whatever action the Security Agent may request for the dematerialisation or re-materialisation of any Investments held in a clearance system.
- (B) Without prejudice to paragraph (A) the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or re-materialisation of the Investments as necessary.

8.9 Custodian arrangements

Each Chargor shall:

- (A) promptly give notice of this Deed to any custodian of any Investments in any form which the Security Agent may reasonably require; and
- (B) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

9. Intellectual property

(A) Each Chargor shall:

- (1) preserve and maintain the subsistence of the Intellectual Property which is necessary for its business;
- (2) prevent any infringement in any respect of the Intellectual Property;
- (3) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in the Intellectual Property;
- (4) not use (or licence or permit any third party to use) the Intellectual Property in a way, or take any step or omit to take any step in respect of the Intellectual Property which is likely to adversely affect the existence of, value of or its rights to use the Intellectual Property; and
- (5) not (other than where the Intellectual Property has become redundant) discontinue the use of the Intellectual Property.

- (B) Each Chargor shall promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.

10. Representations

- 10.1 Each Chargor represents and warrants to the Security Agent (for the benefit of each Secured Party) on the date of this Deed that:

- (A) subject to the Legal Reservations, this Deed:
 - (1) creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have;
 - (2) is not subject to any prior or pari passu ranking Security; and
 - (3) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and
- (B) it is the absolute legal and beneficial owner of all the assets over which this Deed purports to create any Security.

10.2 Each of the representations made in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

11. **Enforcement of Security**

11.1 **When enforceable**

The Transaction Security shall be immediately enforceable if:

- (A) an Event of Default which is continuing occurs; or
- (B) a Chargor requests the Security Agent to appoint a Receiver over the whole or any part of its undertaking and assets.

11.2 **Power of sale**

- (A) The Security Agent shall be entitled, without prior notice to any Chargor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit).
- (B) The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

11.3 **Section 103 of the LPA**

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed.

11.4 **Section 93 of the LPA**

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed.

11.5 **No liability as mortgagee in possession**

Neither the Security Agent, a Receiver nor any Delegate is:

- (A) liable to account as mortgagee in possession in respect of the Security Assets; or

- (B) liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent, a Receiver or any Delegate arising under this Deed, nor for any act, default, neglect, or misconduct of any nature whatsoever.

11.6 Possession

If the Security Agent or a Receiver enters into possession of the Security Assets, such person may at any time go out of possession at the discretion of such person.

11.7 Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

11.8 No duty to enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

11.9 Protection to purchasers

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc.) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

11.10 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Security Asset, the Security Agent shall have the right to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.
- (B) The value of each Security Asset appropriated in accordance with this Clause 11.10 shall be:
 - (1) in the case of cash, the amount of the cash appropriated; and
 - (2) in the case of any Investments, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select.

- (C) Each Chargor agrees that the method of valuation provided for in this Clause 11.10 is commercially reasonable for the purposes of the Regulations.

12. Receiver

12.1 Appointment of Receiver

Following the occurrence of an Event of Default which is continuing or upon receipt of request from a Chargor for the Security Agent to appoint a Receiver, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Security Assets pursuant to this Deed and subject to any applicable insolvency law:

- (A) the Security Agent may, by writing under the hand of any authorised officer of the Security Agent, appoint a Receiver in relation to the Security Assets;
- (B) subject to the Insolvency Act the Security Agent may, from time to time, in similar manner, remove a Receiver and appoint another in his place;
- (C) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of a Receiver;
- (D) the Security Agent and any agent or nominee wherever situated may, without further notice, exercise in respect of all or any part of any shares and their Related Assets subject to the Security created by this Deed all the powers and rights exercisable by the registered holder of such shares and their Related Assets and all other powers conferred on mortgagees by the LPA as varied or extended by this Deed; and
- (E) the Security Agent and any agent or nominee wherever situated may apply any dividends, interest or other payments received or receivable by the Security Agent or by such nominee in respect of the shares and their Related Assets subject to the Security created by this Deed as if they were proceeds of sale.

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.

12.2 Delegation by Receiver

A Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. The Security Agent shall not be liable for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

13. Powers of Receiver

13.1 General powers

A Receiver has all the powers to do or abstain from doing anything which a Chargor could do or abstain from doing in relation to the Security Assets including, without limitation, the powers and discretions set out below in this clause, the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the

Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver).

13.2 Possession

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

13.3 Carry on business

A Receiver may carry on, manage or concur in carrying on managing the whole or any part of the business of a Chargor as he may in his discretion think fit.

13.4 Dealings with Security Assets

A Receiver may, in each such case in such manner and generally on such terms as he may in his discretion think fit:

- (A) manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Security Assets or concur in so doing;
- (B) commence or complete any building operations on any of the Mortgaged Properties; and
- (C) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

including entry into any agreement, deed or contract in relation to any of the above.

13.5 Sale of Security Assets

- (A) A Receiver may sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit.
- (B) Without prejudice to the generality of paragraph (A) above, a Receiver may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as a Receiver may in his discretion think fit.
- (C) Fixtures, other than fixtures of any landlord or of any tenant under a lease document, may be severed and sold separately from any Mortgaged Property containing them without the consent of any Chargor.

13.6 Mortgaged Property

- (A) A Receiver may, in each such case in such manner and generally on such terms as a Receiver may in his discretion think fit, with all the powers of an absolute beneficial owner:
 - (1) let, hire or lease (with or without premium) any Mortgaged Property and accept surrenders of leases or tenancies on any terms that he thinks fit (including the payment of money to a lessee or tenant on a surrender) or concur in so doing;

- (2) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of any of the Mortgaged Properties; and
 - (3) exchange or concur in exchanging any of the Mortgaged Properties.
- (B) A Receiver may exercise any such power in paragraph (A) above by effecting such transaction in the name or on behalf of any Chargor or otherwise.
- (C) Without any further consent by or notice to any Chargor, a Receiver may exercise all the powers and provisions conferred on a landlord or a tenant by any legislation in force.
- (D) A Receiver may make allowances to, and re-arrangements with, any person occupying the whole or any part of any Mortgaged Property, and negotiate and agree, or refer to arbitration, any revision of rent under any leases in respect of which the rental may fall to be reviewed and accept service of, or serve, any notice received or required or deemed desirable in connection with any such review or with the exercise of any option.

13.7 Borrow money

- (A) For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, a Receiver may raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit.
- (B) No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed.

13.8 Lending

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

13.9 Calls

A Receiver may make, or require the directors of a Chargor to make, such calls upon the shareholders of a Chargor in respect of any uncalled capital of that Chargor as a Receiver may in his discretion require and enforce payment of any call so made by action (in the name of that Chargor or the relevant Receiver as that Receiver may in his discretion think fit) or otherwise.

13.10 Compromise and legal actions

A Receiver may:

- (A) settle or compromise any claim, adjust any account, refer to arbitration any dispute, and deal with any question or demand relating in any way to the Security Assets; and

- (B) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets,

as he may in his discretion think fit.

13.11 Subsidiaries

A Receiver may do the following in his discretion as he thinks fit:

- (A) promote the formation of any Subsidiary of a Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (B) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period; and
- (C) arrange for such Subsidiary to trade or cease to trade.

13.12 Appointments and delegation

A Receiver may:

- (A) appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit; and
- (B) delegate his powers in accordance with this Deed.

13.13 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Security Assets.

13.14 Investigations

A Receiver may conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Law or by the Security Agent or otherwise and comply with all lawful orders and directives regarding Environmental Law.

13.15 Other

A Receiver may:

- (A) do all such other acts and things as it may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets; and
- (B) use the name of any Chargor for any purpose in relation to this Deed.

13.16 Receiver as agent of the Chargor

A Receiver is for all purposes the agent of the relevant Chargor. Subject to the provisions of the Insolvency Act, the relevant Chargor is solely responsible for all Receivers' acts, defaults, neglect and misconduct of any nature whatsoever and for each Receivers remuneration and costs, to the exclusion of liability on the part of the Security Agent.

13.17 No obligation

No Receiver is obliged to exercise any of the powers set out in this clause.

13.18 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver.

13.19 Powers exercisable by the Security Agent

- (A) The Security Agent may exercise all powers granted to a Receiver by this Deed, whether as attorney of a Chargor or otherwise.
- (B) The powers of a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent and so that, without limitation, such powers are and remain exercisable by the Security Agent in respect of that part of the Security Assets in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting.

14. Power of attorney

14.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally as its attorney (with full power of substitution) on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which that Chargor is obliged to do under any Finance Document to which it is party, but, following the expiry of any time period permitted for performance, has failed to do by the date it was obliged to do so; and
- (B) following the occurrence of an Event of Default which is continuing, to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document, the LPA or the Insolvency Act 1986.

14.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this clause.

15. Preservation of security

15.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in

whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of a Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred and each Secured Party shall be entitled to recover the value or amount of that payment, security or disposition from the relevant Chargor.

15.2 Waiver of defences

The obligations of a Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its rights and/or obligations under this Deed (and whether or not known to it or any Secured Party) including, without limitation:

- (A) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (B) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any other person;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against it, or security over assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a Finance Document or any other document or security, including, without limitation, any change in the purpose of, any extension of or any increase in any facilities or the addition of any new facilities under any Finance Document or other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

15.3 Immediate recourse

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 that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.4 Appropriations

Until the Secured Liabilities have been unconditionally and irrevocably paid in full, any Secured Party (or any trustee or agent on its behalf) may:

- (A) 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) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Deed.

15.5 Deferral of the Chargor's rights

- (A) Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:
 - (1) to be indemnified by an Obligor or any other person;
 - (2) to claim any contribution from any other guarantor of an Obligor's obligations under the Finance Documents;
 - (3) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
 - (4) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which an Obligor has given a guarantee, undertaking or indemnity under any other Finance Document;
 - (5) to exercise any right of set-off against any Obligor or other person; and/or
 - (6) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Party.
- (B) If a Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by a Chargor under or in connection with the Finance Documents to be repaid in full) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Facilities Agreement.

15.6 Chargor Intent

Without prejudice to the generality of Clause 15.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (A) business acquisitions of any nature;

- (B) increasing working capital;
- (C) enabling investor distributions to be made;
- (D) carrying out restructurings;
- (E) refinancing existing facilities;
- (F) refinancing any other indebtedness;
- (G) making facilities available to new borrowers;
- (H) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (I) any fees, costs and/or expenses associated with any of the foregoing.

16. Enforcement expenses

The Chargors shall, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of or the preservation of any right under this Deed or the Security created or expressed to be created in favour the Security Agent by this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security created or expressed to be created in favour the Security Agent by this Deed or enforcing these rights.

17. Payments

17.1 Taxes

Each Chargor shall pay Tax and VAT in respect of any amount payable by it to the Security Agent any Receiver, Delegate or Secured Party under this Deed in accordance with the Facilities Agreement.

17.2 Continuation of accounts

- (A) At any time if any subsequent Security affects any Security Asset (other than any Security permitted by the Finance Documents), any Security Asset is disposed of or a petition is presented or resolution passed in relation to the winding-up of a Chargor (other than a frivolous or vexatious petition which is discharged, stayed or dismissed within 14 days of commencement), any Secured Party may:
 - (1) close any account of the relevant Chargor then existing; and
 - (2) open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (B) If a Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred, unless the relevant Chargor has received written notice from a Secured Party to the contrary.
- (C) All payments made to a Secured Party after such an event shall be credited to, or treated as having been credited to, the new account.

- (D) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities.

17.3 Application of payments to the Security Agent

The Security Agent shall apply all amounts received or recovered under this Deed in satisfaction of, whether in whole or in part, the Secured Liabilities in accordance with the Facilities Agreement, provided always that if, at the time when amounts are received or recovered by the Security Agent under this Deed, the Secured Liabilities have not fallen due for payment in accordance with the Finance Documents, the Security Agent and each Chargor agrees that:

- (A) all amounts received or recovered under this Deed shall be paid to the Agent who shall then apply such amounts in accordance with clause 7.3A (*Mandatory prepayment on enforcement*) of the Facilities Agreement; and
- (B) such application by the Agent shall constitute payment by the Obligors in compliance with the requirements of clause 6 (*Repayment*) of the Facilities Agreement and any other provision of the Finance Documents under which the Obligors have a payment obligation to any of the Secured Parties.

18. Release of Security

18.1 Release

At the end of the Security Period, the Security Agent shall, at the written request and cost of the Chargors, take all action reasonably necessary to release the Security Assets from the Security created by or expressed to be created by this Deed and return all deeds and documents of title held by the Security Agent in relation to this Deed and execute and deliver such further deeds and documents as the Chargors may reasonably require to give effect to this clause.

18.2 Retention

If the Security Agent considers that any amount paid or credited to it under a Finance Document or this Deed is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have irrevocably paid.

19. Tacking

Each Chargor acknowledges that each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

20. No merger or prejudice

This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.

21. Changes to the Parties

The Security Agent may assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed to any person to which it is

permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facilities Agreement.

22. **The Finance Documents**

Each Chargor acknowledges the terms of the Finance Documents, including, without limitation, clause 8.4 (*Default interest*), clause 29 (*Role of the Agent, the Security Agent and the Arranger*), clause 30 (*Application of Proceeds*) and clauses 33 (*Payment Mechanics*) to 38 (*Remedies and Waivers*) of the Facilities Agreement.

23. **Notices**

Every notice, request, demand or other communication under this Deed shall be made and delivered in accordance with the Facilities Agreement.

24. **Counterparts**

This Deed may be executed in any number of counterparts, and 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. **Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (B) Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) This clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1 : THE CHARGORS

| <u>Name of Chargor</u> | <u>Jurisdiction or incorporation or establishment</u> | <u>Registration number</u> |
|---------------------------------------|--|-----------------------------------|
| Virtus Slough Limited | England and Wales | 07723190 |
| Virtus Hayes Limited | England and Wales | 07670476 |
| Virtus (Enfield) LLP | England and Wales | OC331357 |
| Virtus London 9 Limited | England and Wales | 10427250 |
| Virtus London 10 Limited | England and Wales | 11619901 |
| Virtus Enfield (Data Centres) Limited | England and Wales | 07670792 |
| Enfield DC Service Company Limited | England and Wales | 07230521 |
| Virtus IMH Limited | England and Wales | 08035414 |
| Virtus IMH 2 Limited | England and Wales | 09759170 |

SCHEDULE 2 : PROPERTIES

| Property name | Tenure | Property description | Property owner |
|-----------------|-----------|--|--------------------------|
| Virtus LONDON1 | Freehold | Unit 3, 13 Crown Road, Enfield and parking spaces (EN1 1TX) registered at HM Land Registry with title number AGL203481 | Virtus (Enfield) LLP |
| Virtus LONDON 2 | Freehold | Land lying to the south of Hayes Road, Southall registered at HM Land Registry with title number AGL262535 | Virtus Hayes Limited |
| Virtus LONDON3 | Leasehold | 16 Liverpool Road, Slough (SL1 4QZ) registered at HM Land Registry with title number BK493277 | Virtus Slough Limited |
| Virtus LONDON 4 | Leasehold | 14 Liverpool Road, Slough (SL1 4QZ) registered at Land Registry with title number BK453192 | Virtus Slough Limited |
| Virtus LONDON9 | Leasehold | Land and building known as "London 9", 470 Malton Avenue, Slough Trading Estate, Berkshire and more particularly described in a lease dated 18 March 2020 between (1) Slough Trading Estate Limited (landlord) (2) Virtus London 9 Limited (tenant) and (3) Virtus Data Centres Properties Limited (surety) and granted out of title number BK411078 | Virtus London 9 Limited |
| Virtus LONDON10 | Leasehold | Land and building known as "London 10", 75 Buckingham Avenue Trading Estate, Slough, Berkshire, SL1 and more particularly described in a lease dated 21 October 2019 between (1) Slough Trading Estate Limited (landlord) (2) Virtus London 10 Limited (tenant) and | Virtus London 10 Limited |

| Property name | Tenure | Property description | Property owner |
|---------------|--------|---|----------------|
| | | (3) Virtus Data Centres Properties Limited (surety) and granted out of title number BK410987 (the "London 10 Property") | |

SCHEDULE 3 : INVESTMENTS

| <u>Name of Chargor</u> | <u>Name of company in which shares are held</u> | <u>Name of nominee (if any) by whom shares are held</u> | <u>Class of shares held</u> | <u>Number of shares held</u> |
|---|--|--|--|---|
| Virtus (Enfield) LLP | Enfield DC Service Company Limited | N/A | Ordinary Shares | 1 |
| Virtus (Enfield) LLP | Crown Road (Enfield) Management Company Limited | N/A | Ordinary Shares | 1 |
| Virtus IMH Limited | Virtus Hayes Limited | N/A | Ordinary Shares | 2 |
| Virtus IMH Limited | Virtus Enfield (Data Centres) Limited | N/A | Ordinary Shares | 9,980,003 |
| Virtus IMH 2 Limited | Virtus Slough Limited | N/A | Ordinary Shares | 100,000 |
| Virtus Enfield (Data Centres) Limited | EJH Limited | N/A | Ordinary Shares | 100 |

SCHEDULE 4 : NOTICE TO ACCOUNT BANK

To: [Account Bank]

Address: [•]

[Date]

Dear Sirs,

[Description of each Account] (each a "Secured Account")

1. We refer to:
 - (A) each Secured Account (which expression shall include all monies standing to the credit of such account now or in the future); and
 - (B) the security agreement (the "Security Agreement") dated [•] between [•] as Chargor (the "Chargor") and Standard Chartered Bank (Hong Kong) Limited as Security Agent (the "Security Agent").
2. We give you notice that pursuant to the Security Agreement, we have charged in favour of the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) by way of first fixed charge, all of our rights in respect of each Secured Account and the debts represented by each Secured Account.
3. We irrevocably instruct and authorise you:
 - (A) to, upon notice by the Security Agent to you that the Security Agreement has become enforceable or the Security Agent is entitled to operate the Secured Account under the terms of the Finance Documents (as defined in the Security Agreement), pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent;
 - (B) not to, upon notice by the Security Agent to you that the Security Agreement has become enforceable or the Security Agent is entitled to operate the Secured Account under the terms of the Finance Documents (as defined in the Security Agreement), release any monies from any Secured Account without the prior written consent of the Security Agent;
 - (C) upon notice by the Security Agent to you that the Security Agreement has become enforceable or the Security Agent is entitled to operate the Secured Account under the terms of the Finance Documents (as defined in the Security Agreement), to comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
 - (D) to disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent; and
 - (E) that, upon notice by the Security Agent to you that the Security Agreement has become enforceable or the Security Agent is entitled to operate the Secured Account under the terms of the Finance Documents (as defined in the Security

Agreement), all our rights in connection with the Secured Account are exercisable by (or with the consent of) the Security Agent.

4. The instructions in this letter:

- (A) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
- (B) apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us; and
- (C) may not be revoked or amended without the prior written consent of the Security Agent.

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

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of each Secured Account as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of any prior security over or the interest of any third party in any Secured Account;
- (C) will not permit any amount to be withdrawn from any Secured Account without the prior written consent of the Security Agent upon notice by the Security Agent to us that the Security Agreement has become enforceable or the Security Agent is entitled to operate the Secured Account under the terms of the Finance Documents (as defined in the Security Agreement); and
- (D) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Secured Account.

.....

For and on behalf of
[Account Bank]

Date:

SCHEDULE 5 : NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT (OTHER THAN AN EOD ASSIGNED CONTRACT)

To: [Counterparty]

Address: [•]

[Date]

Dear Sirs,

[Description of relevant Assigned Contract[s]] (the “Contract”)

1. We refer to:

- (A) the Contract; and
- (B) the security agreement (the “Security Agreement”) dated [•] between [•] as Chargor (the “Chargor”) and Standard Chartered Bank (Hong Kong) Limited as Security Agent (the “Security Agent”).

We give you notice that pursuant to the Security Agreement, we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the Contract.

2. We irrevocably instruct and authorise you:

- (A) that we will remain liable under the Contract to perform all the obligations assumed by us under the Contract. 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 Agreement;
- (B) that we are entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

3. Please note that we have agreed not to amend, waive or vary any provision of, or terminate or rescind the Contract without the prior consent of the Security Agent.

4. The instructions in this letter:

- (A) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
- (B) apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us; and
- (C) may not be revoked or amended without the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Contract as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this notice is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Contract.

.....

For and on behalf of [The Counterparty]

Date:

SCHEDULE 6 : NOTICE TO INSURERS

To: [The Insurer]

Address: [•]

[Date]

Dear Sirs

[Description of relevant insurance policy] (the "Insurances")

1. We refer to:

- (A) the Insurances; and
- (B) the security agreement (the "Security Agreement") dated [•] between [•] as Chargor (the "Chargor") and Standard Chartered Bank (Hong Kong) Limited as Security Agent (the "Security Agent").

We give you notice that pursuant to the Security Agreement, we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the Insurances.

2. We irrevocably and unconditionally instruct and authorise you:

- (A) that all moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent that an Event of Default is continuing, in which event you should make all future payments as then directed by the Security Agent;
- (B) subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - (1) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; and
 - (2) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Security Agent.

3. The instructions in this letter:

- (A) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;

- (B) apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us; and
- (C) may not be revoked or amended without the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

.....

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this notice is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or change, or notice that any other person claims any rights in respect of the Insurances.

.....

For and on behalf of
[The Insurer]

Date:

SCHEDULE 7 : NOTICE TO COUNTERPARTY OF AN EOD ASSIGNED CONTRACT

[On the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs,

[Description of relevant EOD Assigned Contract] (the “EOD Assigned Contract”)

1. We refer to the security agreement (the “Security Agreement”) dated [•] between, [•] as Chargor (the “Chargor”) and Standard Chartered Bank (Hong Kong) Limited as Security Agent (the “Security Agent”).
2. We give you notice that pursuant to the Security Agreement, we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the EOD Assigned Contract, including all Income payable to us under the EOD Assigned Contract.
3. We irrevocably and unconditionally instruct and authorise you:
 - (A) to make all payments in connection with the EOD Assigned Contract as directed by the Security Agent from time to time;
 - (B) until otherwise advised by the Security Agent, we will remain liable under the EOD Assigned Contract to perform all the obligations assumed by us under the EOD Assigned Contract. 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 EOD Assigned Contract;
 - (C) you should give notices under the EOD Assigned Contract as directed by the Security Agent; and
 - (D) to disclose to the Security Agent any information relating to the EOD Assigned Contract which the Security Agent may request.
4. Please note that we have agreed not to amend, waive or vary any provision of, or terminate or rescind the EOD Assigned Contract without the prior consent of the Security Agent.
5. The instructions in this letter:
 - (A) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
 - (B) apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us; and
 - (C) may not be revoked or amended without the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

Yours faithfully,

.....

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge, or notice that any other person claims any rights in respect of the EOD Assigned Contract.

.....

For and on behalf of
[Counterparty]

Date:

SCHEDULE 8 : NOTICE TO HEDGE COUNTERPARTY

To: [Hedge Counterparty]

[Date]

Dear Sirs,

[Description of relevant hedging agreement] (the "Hedging Agreements")

1. We refer to the security agreement (the "Security Agreement") dated [•] between, [•] as Chargors (the "Chargors") and Standard Chartered Bank (Hong Kong) Limited as Security Agent (the "Security Agent").
2. We give you notice that pursuant to the Security Agreement, we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the Hedging Agreements.
3. We irrevocably instruct and authorise you to:
 - (a) disclose to the Security Agent any information relating to the Hedging Agreements which the Security Agent may request from you; and
 - (b) pay any sum payable by you under the Hedging Agreements to our account with [the Security Agent] at [], account number [], sort code []. [*Insert details of Deposit Account*]
4. The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.
5. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
6. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [***] marked for the attention of [***] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[•]

[On duplicate]

To: Standard Chartered Bank (Hong Kong) Limited (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

We confirm receipt from [•] (the "**Chargor**") of a notice dated [] (the "**Notice**") of an assignment upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Agreements (each term as defined in the Notice).

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 any prior security over, or the interest of any third party in, the Hedging Agreements;
- (c) must pay any amount payable by us under the Hedging Agreements to the Chargor's account with you at [], Sort Code [], Account No. []; and
- (d) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements.

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

Yours faithfully,

.....
(Authorised signatory)

[Hedge Counterparty]]

EXECUTION PAGE

The Chargors

Executed as a deed by
VIRTUS SLOUGH LIMITED
acting by a director

)
)
)

Signature of Director

In the presence of:

Signature of Witness

Name (IN BLOCK CAPITALS) SUSAN KENDAL

Address:

Executed as a deed by
VIRTUS HAYES LIMITED
acting by a director

)
)
)

Signature of Director

In the presence of:

Signature of Witness

Name (IN BLOCK CAPITALS) SUSAN KENDAL

Address:

Executed as a deed by
VIRTUS LONDON 9 LIMITED
acting by a director

)
)
)



Signature of Director

In the presence of:

Signature of Witness

Name (IN BLOCK CAPITALS) SUSAN KENDAL

Address:

.....
.....

Executed as a deed by
VIRTUS LONDON 10 LIMITED
acting by a director

)
)
)



Signature of Director

In the presence of:

Signature of Witness

Name (IN BLOCK CAPITALS) SUSAN KENDAL

Address:

.....
.....

Executed as a deed by **VIRTUS
ENFIELD (DATA CENTRES) LIMITED**
acting by a director

)
)
)



Signature of Director

In the presence of:

Signature of Witness



Name (IN BLOCK CAPITALS)

SUSAN KENDAL

Address:



.....

Executed as a deed by
VIRTUS (ENFIELD) LLP acting by its
designated member in the presence of:

)
)
)



Signature of Member

In the presence of:

Signature of Witness



Name (IN BLOCK CAPITALS)

SUSAN KENDAL

Address:



.....

Executed as a deed by **ENFIELD DC**
SERVICE COMPANY LIMITED
acting by a director

)
)
)



Signature of Director

In the presence of: 

Signature of Witness

Name (IN BLOCK CAPITALS) SUSAN KENDAL

Address: 



.....

Executed as a deed by
VIRTUS IMH LIMITED
acting by a director

)
)
)




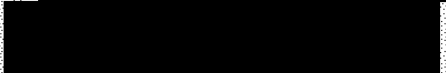
Signature of Director

In the presence of: 

Signature of Witness

Name (IN BLOCK CAPITALS) SUSAN KENDAL

Address: 



.....

Executed as a deed by
VIRTUS IMH 2 LIMITED
acting by a director

Signature of Director

In the presence of:

Signature of Witness

Name (IN BLOCK CAPITALS)

Address:

Executed as a deed by **STANDARD
CHARTERED BANK (HONG KONG)
LIMITED**, a company incorporated in
Hong Kong, acting by.....
.....who, in
accordance with the laws of that
territory, is acting under the authority
of the company.

Standard Chartered Bank (Hong Kong) Limited

□

Authorised signatory (acting as attorney for
Standard Chartered Bank (Hong Kong) Limited

in the presence of:

Witness

Witness Name **Lim Ai Wei**
Signing No: **HK10764**

Witness Address