



**Registration of a Charge**

Company Name: **VERTUS 8 WATER STREET LIMITED**

Company Number: **12229319**



XB3W55FN

Received for filing in Electronic Format on the: **12/05/2022**

**Details of Charge**

Date of creation: **11/05/2022**

Charge code: **1222 9319 0003**

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

Brief description: **LEASEHOLD PROPERTY KNOWN AS BUILDING A2, WOOD WHARF, LONDON REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER AGL 519496. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



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

Company number: 12229319

Charge code: 1222 9319 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th May 2022 and created by VERTUS 8 WATER STREET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th May 2022 .

Given at Companies House, Cardiff on 13th May 2022

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



**Companies House**



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

EXECUTION VERSION

## SECURITY AGREEMENT (DEBENTURE)

DATED 11 May 2022

THE ENTITIES LISTED IN SCHEDULE 1  
as Chargors

and

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

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
[www.allenoverly.com](http://www.allenoverly.com)

CERTIFIED A TRUE COPY

*Allen & Overy LLP*  
*11/05/2022*

ALLEN & OVERY

Allen & Overy LLP

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## CONTENTS

Clause	Page
1. Interpretation.....	4
2. Creation of Security .....	6
3. Representations - General.....	10
4. Restrictions on Dealings.....	10
5. Land .....	10
6. Securities .....	12
7. Accounts.....	15
8. Relevant Contracts, Insurances and Other Contracts .....	15
9. Subordinated Debt Documents .....	16
10. Acknowledgment .....	17
11. When Security Becomes Enforceable .....	17
12. Enforcement of Security.....	17
13. Receiver.....	18
14. Powers of Receiver .....	19
15. Application of Proceeds .....	22
16. Expenses and Indemnity.....	22
17. Delegation.....	22
18. Further Assurances.....	22
19. Power of Attorney .....	23
20. Security Agent Provisions .....	23
21. Miscellaneous .....	23
22. Release .....	24
23. Partial Invalidity.....	24
24. Counterparts.....	24
25. Governing Law .....	24
26. Enforcement.....	25
 <b>Schedule</b>	
1. The Chargors .....	26
2. Property .....	27
3. Forms of Letter for Occupational Tenants.....	28
Part 1 Notice to Occupational Tenant.....	28
Part 2 Acknowledgement of Occupational Tenant.....	29
4. Forms of Letter for Landlords .....	30
Part 1 Notice to Landlord.....	30
Part 2 Acknowledgement of Landlord.....	31
5. Forms of Letter for Account Bank .....	32
Part 1 Notice to Account Bank.....	32
Part 2 Acknowledgement of Account Bank.....	34
6. Forms of Letter for Relevant Contracts.....	35
Part 1 Notice to Counterparty .....	35
Part 2 Acknowledgement of Counterparty.....	36
7. Forms of Letter for Insurance Contracts.....	37
Part 1 Notice to Insurance Provider.....	37
Part 2 Acknowledgment of Insurance Provider .....	39
8. Form of Supplemental Security Agreement .....	40

Signatories.....	47
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**THIS DEED** is dated 11 May 2022 and is made

**BETWEEN:**

- (1) **THE ENTITIES LISTED IN SCHEDULE 1 (THE CHARGORS)** (each a **Chargor** and together the **Chargors**); and
- (2) **TRIMONT REAL ESTATE ADVISORS, U.K., LTD.** as security trustee for the Secured Parties (as defined in the Senior Facility Agreement (defined below)) (the **Security Agent**).

**BACKGROUND:**

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

**IT IS AGREED** as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

In this Deed:

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

**Additional Property** means any real property acquired by a **Chargor** after the date of this Deed and, where the context so requires, includes the buildings on that **Additional Property**.

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

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

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

**Relevant Contract** means each **Insurance Contract** and each contract listed in Clause 2.8 (Other contracts).

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

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

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

**Senior Facility Agreement** means the senior facility agreement dated on or about the date of this Deed between, among others, the **Chargors** and the **Security Agent**.

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

**Supplemental Security Agreement** means a supplemental security agreement substantially in the form of Schedule 8 (Form of Supplemental Security Agreement) with such amendments as the Security Agent may consider necessary (acting reasonably) and, for the avoidance of doubt, without amending the commercial terms or effect of such form of supplemental security agreement.

## 1.2 Construction

- (a) Capitalised terms defined in the Senior Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) to clause 1.5 (Contractual recognition of bail-in) (inclusive) of the Senior Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Senior Facility Agreement will be construed as references to this Deed.
- (c)
  - (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
  - (iii) the term **this Security** means any security created by this Deed;
  - (iv) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part); and
  - (v) a reference to any asset includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) In Clause 13 (Receiver) and Clause 14 (Powers of Receiver), **relevant Chargor** means each Chargor over whose assets a Receiver is appointed.
- (f) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (g) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
  - (i) the Chargor shall notify the Security Agent promptly;
  - (ii) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
  - (iii) unless the Security Agent otherwise requires, the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
  - (iv) if the Chargor obtains the required consent or satisfies the relevant condition:
    - (A) the Chargor shall notify the Security Agent promptly; and
    - (B) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

### **2.2 Land**

- (a) Each Chargor charges:
  - (i) by way of first legal mortgage all estates or interests in any freehold or leasehold property now or subsequently owned by it this includes the real property (if any) specified in Schedule 2 (Property) under its name; and
  - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above or the subject of any security over freehold or leasehold property created under or pursuant to a

Supplemental Security Agreement) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it; this includes the real property specified in Schedule 2 (Property) under its name.

- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **2.3 Securities**

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, partnership interests or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond, partnership interest or other security and investment includes:
  - (i) any dividend or interest paid or payable in relation to it; and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

### **2.4 Plant and machinery**

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

### **2.5 Credit balances**

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

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

Each Chargor charges by way of a first fixed charge:

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

### **2.7 Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:

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

## **2.8 Other contracts**

- (a) Each Chargor:
- (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) under each Lease Document to which it is a party;
    - (B) under each Headlease;
    - (C) in respect of all Rental Income;
    - (D) under any guarantee of Rental Income contained in or relating to any Lease Document to which it is a party;
    - (E) under each Development Document;
    - (F) under each Subordinated Debt Document;
    - (G) under each Asset Management Agreement to which it is a party;
    - (H) under any agreement to which it is a party which is not subject to an assignment under this Clause;
    - (I) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment;
    - (J) under any other document designated as such by the Security Agent and the Chargor;
    - (K) at any time when an Event of Default is continuing, under any other agreement which is capable of assignment to which a Chargor is a party and which the Security Agent requires (acting on the instructions of the Majority Lenders) and is not otherwise subject to fixed Security under the terms of this Deed; and
  - (ii) charges by way of a first fixed charge all of its rights in respect of any agreement, instrument or other document to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph(a)(i) above.

## 2.9 Miscellaneous

Each Chargor charges by way of first fixed charge:

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

## 2.10 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Security Agent (acting reasonably) may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) an Event of Default is continuing; or
  - (ii) the Security Agent considers (acting reasonably) those assets to be in danger of being seized or sold (except as expressly allowed in a Senior Facility Agreement) under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice in writing of an intention to appoint an administrator in respect of that Chargor.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

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

#### **3.1 General**

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

#### **3.2 Nature of security**

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

#### **3.3 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Each representation or warranty under this Deed is deemed to be repeated by each Chargor on the date of the Utilisation Request, on the date of delivery of an Extension Request, on the Initial Termination Date (if an Extension Request has been delivered pursuant to clause 6.2 (First extension option) of the Senior Facility Agreement), the First Extended Termination Date (if an Extension Request has been delivered pursuant to clause 6.3 (Second extension option) of the Senior Facility Agreement) and the Second Extended Termination Date (if an Extension Request has been delivered pursuant to clause 6.4 (Third extension option) of the Senior Facility Agreement) and on the first day of each Interest Period except that, where a representation or warranty is expressed to be made on a specific date, it shall only be made on such date.
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

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

#### **4.1 Security**

Except as expressly allowed in a Senior Facility Agreement or with the Security Agent's written consent, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security) during the Security Period.

#### **4.2 Disposals**

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

### **5. LAND**

#### **5.1 General**

In this Clause:

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

**Mortgaged Property** means all freehold or leasehold property included in the definition of Security Assets and, where the context so requires, includes any buildings on that property.

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

## **5.2 Notices to tenants**

Each Chargor must following the occurrence of an Event of Default which is continuing:

- (a) at the request of the Security Agent serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property, including the real property specified in Schedule 2 (Property) under its name; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

## **5.3 Notices to landlord**

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Landlord), on each landlord of the Mortgaged Property, including the real property specified in Schedule 2 (Property) under its name; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Landlord).

## **5.4 Acquisitions**

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

- (a) promptly notify the Security Agent in writing;
- (b) promptly on request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a Supplemental Security Agreement over that property in favour of the Security Agent on substantially the same terms set out in Schedule 8 (Form of Supplemental Security Agreement) in respect of that property.
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

## **5.5 H.M. Land Registry**

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

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

## **5.6 Deposit of title deeds**

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

- (a) deposit with the Security Agent:
  - (i) copies of all original or certified copy title deeds and documents; and
  - (ii) the originals of any title deeds and documents to the extent that they relate only to the Mortgaged Property; or
- (b) procure that:
  - (i) copies of all original or certified copy title deeds and documents; and
  - (ii) the originals of any title deeds and documents to the extent that they relate only to the Mortgaged Property, are held to the order of the Security Agent pursuant to a solicitors undertaking in a form and substance satisfactory to the Security Agent (acting reasonably).

## **6. SECURITIES**

### **6.1 General**

In this Clause:

**Investments** means:

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

### **6.2 Investments**

Each Chargor represents to each Secured Party that:

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

### **6.3 Deposit**

Each Chargor must:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and

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

provided that nothing in this Clause will entitle the Security Agent or its nominees to become registered as the holder of any Investments unless an Event of Default has occurred and is continuing.

#### **6.4 Changes to rights**

No Chargor may, without the prior written consent of the Security Agent, take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued unless such Investments issued are subject to security created under this Deed or alter any rights attaching to the issued shares as at the date of this Deed.

#### **6.5 Calls**

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

#### **6.6 Other obligations in respect of Investments**

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

in respect of any Investment.

#### **6.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the **Financial Collateral Regulations**)), the Security Agent will have the right

while an Event of Default is continuing to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where any financial collateral is appropriated:
- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if the financial collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
  - (iii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it and the foregoing will constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations,

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

- (c) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated exceeds the amount required to unconditionally repay and discharge the Secured Liabilities in full, the Security Agent must account to the relevant Chargor for any excess amount arising out of the appropriation following the discharge of the Secured Liabilities in full in accordance with the terms of this Deed.

## **6.8 Voting rights**

- (a) At any time while no Event of Default is continuing:
- (i) each Chargor may exercise the voting rights, powers and other rights in respect of its Investments in accordance with the Finance Documents;
  - (ii) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the relevant Chargor may direct in writing; and
  - (iii) all dividends or other income paid or payable in relation to any Investments must be paid to a General Account.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments as permitted by this Deed on the direction of the relevant Chargor.
- (c) While an Event of Default is continuing, the Security Agent may exercise or direct the exercise of (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise and shall notify the relevant Chargor of such action as soon as reasonably practicable thereafter.

## **7. ACCOUNTS**

### **7.1 General**

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

### **7.2 Book debts and receipts**

Each Chargor must procure the receipt and realisation of its:

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

in the ordinary course of its business and, until payment into an Account in accordance with the Senior Facility Agreement, hold the relevant proceeds (or procure that such proceeds are held) on trust for the Security Agent until payment into an Account in accordance with the Senior Facility Agreement.

### **7.3 Bank Accounts**

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

### **7.4 Notices of charge**

Each Chargor must:

- (a) in relation to each Account which is in existence at the date of this Deed, immediately, or, in respect of each Account opened after the date of this Deed, within five Business Days, serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Security Agent (acting reasonably), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each such Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Security Agent (acting reasonably).

## **8. RELEVANT CONTRACTS, INSURANCES AND OTHER CONTRACTS**

### **8.1 Notices of charge in respect of Relevant Contracts**

- (a) Subject to paragraph (c) below, each Chargor must, in relation to a Relevant Contract (other than an Insurance Contract, a Lease Document, Headlease, any rental guarantee (or equivalent), a Development Document or an Asset Management Agreement that is subject to a Duty of Care Agreement), at the reasonable written request of the Security Agent:
  - (i) in relation to any Relevant Contract (other than an Insurance Contract, a Lease Document, Headlease, any rental guarantee (or equivalent), a Development Document or an Asset Management Agreement that is subject to a Duty of Care Agreement) which is in existence at the date of this Deed, immediately, or, in respect of any Relevant Contract (other than an Insurance Contract and a Development Document) entered into after the date of this Deed, within five Business Days, serve a notice of assignment or charge, as applicable, by way of security, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant

Contracts), or in a form as otherwise agreed by the Security Agent (acting reasonably), on each counterparty to a Relevant Contract;

- (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Security Agent; and
  - (iii) promptly give such other notices of security assignment in relation to the Relevant Contracts as may be required by the Security Agent.
- (b) Subject to paragraph (c) below, each Chargor must, in relation to any rental guarantee (or equivalent) or a Development Document, following the occurrence of an Event of Default which is continuing, at the written request of the Security Agent:
- (i) within five Business Days of receipt of such request serve a notice of assignment or charge, as applicable, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Security Agent (acting reasonably), on each counterparty to a Development Document to which it is a party;
  - (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Security Agent; and
  - (iii) immediately give such other notices of security assignment or charge in relation to a Development Document as may be required by the Security Agent.
- (c) The execution of this Deed by each Party that is also a party to a Relevant Contract (provided such Relevant Contract is in existence on the date of this Deed) shall constitute notice to them of the charge of the Chargor's rights under that Relevant Contract and such execution by each Party shall also constitute an express acknowledgement by each of them of such charge and other security interests made or granted under this Deed and each of the Parties (except the Security Agent) undertakes to the Security Agent not to do anything inconsistent with the security given under or pursuant to this Deed or knowingly to prejudice the encumbrances in favour of the Security Agent constituted hereunder or materially prejudice the Security Assets.

## **8.2 Notices of assignment in respect of Insurances**

Each Chargor must:

- (a) in relation to any Insurance Contract (other than any liability insurance contract or policy in respect of liabilities of that Chargor to third parties) which is in existence at the date of this Deed, immediately, or, in respect of any Insurance Contract entered into after the date of this Deed, within five Business Days, serve a notice of assignment by way of security (substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Insurance Contracts) or in a form as otherwise agreed by the Security Agent (acting reasonably)) on each provider of an Insurance Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of Letter for Insurance Contracts) or in a form as otherwise agreed by the Security Agent (acting reasonably).

## **9. SUBORDINATED DEBT DOCUMENTS**

- (a) Each Chargor must:

- (i) subject to the terms of the Senior Facility Agreement, duly and promptly perform its obligations under each Subordinated Debt Document; and
  - (ii) supply the Security Agent and any Receiver with copies of each Subordinated Debt Document and any information and documentation relating to any Subordinated Debt Document reasonably requested by the Security Agent or any Receiver.
- (b) While an Event of Default is continuing, the Security Agent may exercise, without any further consent or authority on the part of the Chargors and irrespective of any direction given by any Chargor, any of a Chargor's rights under any Subordinated Debt Document.

## **10. ACKNOWLEDGMENT**

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

## **11. WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 Event of Default**

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

### **11.2 Discretion**

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

### **11.3 Statutory powers**

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

## **12. ENFORCEMENT OF SECURITY**

### **12.1 General**

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

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

- (a) Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

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

### **12.3 Privileges**

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

### **12.4 Protection of third parties**

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

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

### **12.5 Redemption of prior mortgages**

- (a) At any time while an Event of Default is continuing, the Security Agent may:
- (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### **12.6 Contingencies**

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

## **13. RECEIVER**

### **13.1 Appointment of Receiver**

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

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

### **13.2 Removal**

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

### **13.3 Remuneration**

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

### **13.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) Subject to Clauses 17.3 (Liability) and 19 (Power of Attorney), no Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **13.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may while an Event of Default is continuing be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **14. POWERS OF RECEIVER**

### **14.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
  - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

- (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **14.2 Possession**

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

#### **14.3 Carry on business**

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

#### **14.4 Employees**

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

#### **14.5 Borrow money**

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

#### **14.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

#### **14.7 Leases**

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

#### **14.8 Compromise**

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

#### **14.9 Legal actions**

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

#### **14.10 Receipts**

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

#### **14.11 Subsidiaries**

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

#### **14.12 Delegation**

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

#### **14.13 Lending**

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

#### **14.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the relevant Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation;
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation; and
- (d) take (or refrain from taking) any action required to comply with the relevant Obligor's obligations under any Transaction Document or Relevant Contract,

in each case as he thinks fit.

#### **14.15 Other powers**

A Receiver may:

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

## **15. APPLICATION OF PROCEEDS**

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

## **16. EXPENSES AND INDEMNITY**

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

## **17. DELEGATION**

### **17.1 Power of Attorney**

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

### **17.2 Terms**

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

### **17.3 Liability**

No Security Agent, Receiver or Delegate will be bound to supervise or be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (save in the case of fraud, wilful misconduct or gross negligence).

## **18. FURTHER ASSURANCES**

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

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

This includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominee; or

- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent (acting reasonably) may consider necessary provided that nothing in this Clause will entitle the Security Agent or its nominee to become the registered holder of any Investments unless an Event of Default has occurred and is continuing.

## **19. POWER OF ATTORNEY**

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

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

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

## **20. SECURITY AGENT PROVISIONS**

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

## **21. MISCELLANEOUS**

### **21.1 Covenant to pay**

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

### **21.2 Continuing Security**

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

### **21.3 Tacking**

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

#### **21.4 New Accounts**

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

#### **21.5 Time deposits**

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

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

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

#### **22. RELEASE**

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

#### **23. PARTIAL INVALIDITY**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

#### **24. COUNTERPARTS**

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

#### **25. GOVERNING LAW**

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

## 26. ENFORCEMENT

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

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

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

<b>Chargor</b>	<b>Registered number</b>	<b>Jurisdiction of incorporation</b>
Vertus A2 Limited	09463315	England
Vertus 8 Water Street Limited	12229319	England
Vertus A2 Development Company Limited	09441796	England

## SCHEDULE 2

### PROPERTY

Property description	Title/Folio number	Interest	Registered Proprietor
Building A2, Wood Wharf, London	AGL 344271	Leasehold	Vertus A2 Limited
Part of Building A2, Wood Wharf, London	AGL 417885	Leasehold	Vertus A2 Limited
Building A2, Wood Wharf, London	AGL 519496	Leasehold	Vertus 8 Water Street Limited

SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [PROPERTY]

Security Agreement dated **2022** between, amongst others, **Vertus A2 Limited and Trimont Real Estate Advisors, U.K., Ltd.** (the **Security Agreement**)

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

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

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

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

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

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

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

Yours faithfully,

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

**PART 2**

**ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT**

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

[Date]

Dear Sirs,

Re: [PROPERTY]

**Security Agreement dated 2022 between, amongst others, Vertus A2 Limited and Trimont Real Estate Advisors, U.K., Ltd. (the Security Agreement)**

We confirm receipt of a notice from [●] (the **Chargors**) of a notice dated [●] 2022 (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of any Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (c) must continue to pay those moneys into the Rent Account until we receive your written instructions to the contrary.

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

Yours faithfully,

.....  
For

[ ]

**SCHEDULE 4**  
**FORMS OF LETTER FOR LANDLORDS**

**PART 1**

**NOTICE TO LANDLORD**

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

To: [Landlord]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Security Agreement dated 2022 between, amongst others, Vertus A2 Limited and Trimont Real Estate Advisors, U.K., Ltd. (the Security Agreement)**

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

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

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

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

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

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF LANDLORD

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

[Date]

Dear Sirs,

Re: [PROPERTY]

Security Agreement dated 2022 between, amongst others, Vertus A2 Limited and Trimont Real Estate Advisors, U.K., Ltd. (the Security Agreement)

We confirm receipt of a notice from [●] (the **Chargors**) of a notice dated [●] 2022 (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of any Chargor under or in respect of the Lease (as defined in the Notice).

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

Yours faithfully,

.....  
For

[ ]

## SCHEDULE 5

### FORMS OF LETTER FOR ACCOUNT BANK

#### PART 1

#### NOTICE TO ACCOUNT BANK

To: [Account Bank]

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

[Date]

Dear Sir / Madam,

**Security Agreement dated 2022 between, amongst others, Vertus A2 Limited and Trimont Real Estate Advisors, U.K., Ltd. (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Trimont Real Estate Advisors, U.K., Ltd. (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts** and each an **Account**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent (at any time following the occurrence of an Event of Default which is continuing in respect of the General Account)<sup>1</sup>; and
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Security Agent.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that an Event of Default has occurred and is continuing and we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we shall not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Agent.

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

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

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<sup>1</sup> For general account only.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [●] with a copy to ourselves.

Yours faithfully,

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

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

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

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

Copy: [Chargor]

[Date]

Dear Sir / Madam,

**Security Agreement dated 2022 between, amongst others, Vertus A2 Limited and Trimont Real Estate Advisors, U.K., Ltd. (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] 2022 of a charge on the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts** and each an **Account**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent other than the General Account until such time as the Security Agent notifies us in writing that such permission is withdrawn;
- (e) shall permit the Chargors to withdraw any amount from the General Account until we receive notice from you to the contrary; and
- (f) will comply with any notice we may receive from the Security Agent in respect of the General Account following the occurrence of an Event of Default which is continuing.

The Accounts maintained with us are:

**[Specify accounts and account numbers]**

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

Yours faithfully,

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

## SCHEDULE 6

### FORMS OF LETTER FOR RELEVANT CONTRACTS

#### PART 1

#### NOTICE TO COUNTERPARTY

To: [Contract party]

[Date]

Dear Sir / Madam,

**Security Agreement dated 2022 between, amongst others, Vertus A2 Limited and Trimont Real Estate Advisors, U.K., Ltd. (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged by way of first fixed charge to Trimont Real Estate Advisors, U.K., Ltd. (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Relevant Contract] (the **Contract**).

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that an Event of Default (as defined in the Security Agreement) is continuing. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments made to, the Security Agent or as it directs.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to us, with a copy to the Security Agent at [●].

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Chargor]

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

[Date]

Dear Sir / Madam,

**Security Agreement dated 2022 between, amongst others, Vertus A2 Limited and Trimont Real Estate Advisors, U.K., Ltd. (the Security Agreement)**

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

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

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

Yours faithfully,

.....  
(Authorised signatory)

[Counterparty]

**SCHEDULE 7**  
**FORMS OF LETTER FOR INSURANCE CONTRACTS**

**PART 1**

**NOTICE TO INSURANCE PROVIDER**

To: [INSURANCE PROVIDER]

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

[Date]

Dear Sir / Madam,

**Security Agreement dated 2022 between, amongst others, Vertus A2 Limited and Trimont Real Estate Advisors, U.K., Ltd. (the Security Agreement)**

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

We confirm that:

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

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

Please note that we have agreed that we will not materially amend, waive any material provision of or terminate the Insurance Contract without the prior written consent of the Security Agent.

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

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

Yours faithfully,

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

PART 2

ACKNOWLEDGMENT OF INSURANCE PROVIDER

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

Copy: [CHARGOR]

[Date]

Dear Sir / Madam,

Security Agreement dated 2022 between, amongst others, Vertus A2 Limited and Trimont Real Estate Advisors, U.K., Ltd. (the Security Agreement)

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

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

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

Yours faithfully,

.....  
(Authorised signatory)

[INSURANCE PROVIDER]

**SCHEDULE 8**  
**FORM OF SUPPLEMENTAL SECURITY AGREEMENT**  
**SUPPLEMENTAL SECURITY AGREEMENT**

[DATE]

[CHARGOR]  
as Chargor

and

[●]  
as Security Agent

THIS DEED is dated [●] 2022 and is made

**BETWEEN:**

- (1) [CHARGOR] (Registered number [●]) (the **Chargor**); and
- (2) [●] as security trustee for the Secured Parties (as defined in the Facility Agreement, defined below) (the **Security Agent**) as.

**BACKGROUND:**

- (A) Pursuant to a security agreement dated [●] 2022 (the **Original Security Agreement**) (as amended from time to time) between, amongst others, the Chargor and the Security Agent, the Chargor charged by way of first legal mortgage, first mortgage, first fixed charge and assignment by way of security certain of its assets as security for, amongst other things, the present and future obligations and liabilities of each Obligor under the Finance Documents (as amended or supplemented).
- (B) In accordance with the facility agreement dated [●] 2022 between, amongst others, Vertus A2 Limited and the Security Agent (as amended, varied, novated or supplemented from time to time) (the **Facility Agreement**), the Chargor has agreed to create a first legal mortgage over each Additional Property.
- (C) This Deed is supplemental to the Original Security Agreement.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

- (a) Capitalised terms defined in the Original Security Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) to 1.5 (Contractual recognition of bail-in) (inclusive) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement shall be construed as references to this Deed.
- (c)
  - (i) A Finance Document or other agreement or instrument is a reference to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase to the amount of a facility or any additional facility, as amended, novated, supplemented, extended or restated;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;
  - (iii) any **share, stock, debenture, bond or other security or investment** includes:

- (A) any dividend, interest or other distribution paid or payable;
  - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- in each case in respect of that share, stock, debenture, bond or other security or investment;
- (iv) the term **this Security** means any Security created by this Deed but other references to "Security" have the meaning given to them in the Facility Agreement;
  - (v) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part); and
  - (vi) a reference to any asset includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
  - (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
  - (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (a) is created in favour of the Security Agent;
  - (b) is created over present and future assets of each Chargor;
  - (c) is security for the payment and satisfaction of all the Secured Liabilities; and
  - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:

- (a) the Chargor shall notify the Security Agent promptly;
- (b) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, under that document but exclude the Chargor's other rights under the document until the Chargor obtains the required consent or satisfies the relevant condition;
- (c) unless the Security Agent otherwise requires, the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
- (d) if the Chargor obtains the required consent or satisfies the relevant condition:
  - (i) the Chargor shall notify the Security Agent promptly; and
  - (ii) all of the Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

## 2.2 Land

- (a) The Chargor charges by way of a first legal mortgage the property specified in the Schedule under the heading **Property**.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property (save for any such assets belonging to a tenant or occupier of the property or any other third party); and
  - (ii) the benefit of any covenants for title given to or entered into with any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## 2.3 Confirmation

The Chargor confirms that, as security for the payment of the Secured Liabilities:

- (a) it has charged in favour of the Security Agent by way of first fixed charge the assets (if any) relating to the property specified in the Schedule and referred to in clauses [2.3] (Securities) to [2.6] (Book debts etc.) (inclusive) and clause [2.9] (Miscellaneous) of the Original Security Agreement; and
- (b) it has assigned to the Security Agent by way of security the assets (if any) relating to the property specified in the Schedule and referred to in clauses 2.7 (Insurances) to 2.8 (Other contracts) (inclusive) of the Original Security Agreement.

## 3. INCORPORATION

The provisions of clause [4] (Restrictions on dealings) to [24] (Counterparts) (inclusive) (other than clause [5.5] (H.M. Land Registry)) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

#### 4. H.M. LAND REGISTRY

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to the property specified in the Schedule:

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

#### 5. CONTINUATION

- (a) Except insofar as supplemented by this Deed, the Original Security Agreement will remain in full force and effect.
- (b) References in the Original Security Agreement to **this Deed** and expressions of similar import are deemed to be references to the Original Security Agreement as amended by this Deed and to this Deed.
- (c) This Deed is designated a Finance Document.

#### 6. GOVERNING LAW

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

#### 7. ENFORCEMENT

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

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

## **SIGNATORIES TO THE SUPPLEMENTAL SECURITY AGREEMENT**

**Chargor**

**[●]**

**Security Agent**

**[●]**

**SCHEDULE  
PROPERTY**

<b>Legal Owner</b>	<b>Beneficial Owner</b>	<b>Address</b>	<b>Title Number</b>

**SIGNATORIES**

**Chargors**

EXECUTED as a deed by VERTUS 8 WATER STREET )  
LIMITED )  
acting by ) a director )  
in the presence of: )

Director

Witness's Signature . [REDACTED] .....

Name: ED AVENS

Address: ONE CANADA SQUARE

LONDON E14 5AB

EXECUTED as a deed by VERTUS A2 LIMITED  
acting by a director  
in the presence of:

)  
)  
)

Director

Witness's Signature

Name:

Address:

ED AVENUE  
ONE CANADA SQUARE  
LONDON E14 5AB

EXECUTED as a deed by VERTUS A2 DEVELOPMENT )  
COMPANY LIMITED )

acting by ) a director )

in the presence of: )

Director

Witness's Signature

Name:

Address:

ED AVENUE

ONE CANADA SQUARE

WINDOON BLVD SAS

Security Agent

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

By:



Nicholas Maher  
AUTHORISED SIGNATORY