



Registration of a Charge

Company name: **VERTUS NEWFOUNDLAND PLACE LIMITED**

Company number: **12229350**



X9ZFDG7D

Received for Electronic Filing: **02/03/2021**

Details of Charge

Date of creation: **26/02/2021**

Charge code: **1222 9350 0001**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **THE LEASEHOLD LAND AND BUILDINGS KNOWN AS NEWFOUNDLAND PLACE, CANARY WHARF, WEST INDIA DOCKS, LONDON E14 GRANTED OUT OF TITLE NUMBER AGL340043 AND BEING DEMISED PURSUANT TO A LEASE DATED 26 FEBRUARY 2021 MADE BETWEEN (1) VERTUS NFL LIMITED AND (2) VERTUS NEWFOUNDLAND PLACE LIMITED AND, FOR IDENTIFICATION PURPOSES ONLY, SHOWN EDGED RED ON PLAN CWG-080-082 AND (BUT EXCLUDING THE COMMERCIAL AREAS SHOWN EDGED RED ON PLANS CWG-080-030 (RESTAURANT DEMISE FIRST FLOOR), CWG-080-031 (CAFÉ DEMISE GROUND FLOOR) AND CWG-080-032 (RESTAURANT DEMISE GROUND FLOOR)) AS APPENDED TO THE INSTRUMENT. PLEASE REFER TO THE INSTRUMENT FOR FURTHER INFORMATION.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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: **BRYAN CAVE LEIGHTON PAISNER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12229350

Charge code: 1222 9350 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2021 and created by VERTUS NEWFOUNDLAND PLACE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2021 .

Given at Companies House, Cardiff on 3rd March 2021

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

DATED 26 February 2021

VERTUS
BCLP **VERTUUS NEWFOUNDLAND PLACE LIMITED**
as Chargor
BARCLAYS BANK PLC
as Security Agent

DEBENTURE

We certify that, save for material redacted pursuant to
s.859G Companies Act 2006, this copy instrument is
a correct copy of the original instrument

Bryan Cave Leighton Paisner LLP
Bryan Cave Leighton Paisner LLP
Governor's House
5 Laurence Pountney Hill
London EC4R 0BR

BRYAN
CAVE
LEIGHTON
PAISNER **BCLP**

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DATED 26 February 2021

PARTIES

- (1) **VERTUS NEWFOUNDLAND PLACE LIMITED** (company number 12229350) whose registered office is at One Canada Square, Canary Wharf, London E14 5AB (the "**Chargor**")
- (2) **BARCLAYS BANK PLC** as security trustee for the Secured Parties (the "**Security Agent**")

BACKGROUND

- (A) The Secured Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed.
- (B) The Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed to secure the payment and discharge of the Secured Liabilities.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Accounts**" means the accounts details of which are set out in Schedule 1, 0 (*The Accounts*).

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

"**Borrower**" means Vertus NFL Limited (registered in England and Wales with company number 9463336).

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Charged Property**" means any freehold or leasehold property from time to time charged pursuant to this Deed.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Disposal Proceeds**" means the net disposal proceeds derived from the disposal of a Property or the shares in the Chargor.

"**Facility Agreement**" means a facility agreement dated 23 March 2016 and made between amongst others the Security Agent (1) and Vertus NFL Limited as borrower (2) and any agreement, letter or other instrument entered into under or supplemental to it or amending, restating or novating it.

"**Hedging Arrangements**" has the meaning given to it in the Facility Agreement.

"Income" means Operating Income and Rental Income.

"Insurances" means any policy of insurance in which the Chargor may at any time have an interest relating to any Charged Property.

"Intellectual Property" means any rights in respect of any patent, copyright, trade mark, trade name, service mark, invention, design, know-how, confidential information, domain names or any other kind of intellectual property where registered or unregistered and any registration or application relating to any of the foregoing.

"Investments" means the existing or future interest of the relevant person in:

- (a) the entire issued share capital of the Borrower;
- (b) any stocks, shares (including all shares in any residents' or management company connected with the Property), bonds, units or any form of loan or other capital of or in any legal entity and
- (c) any warrant or other right to acquire any such investment,

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

"Licences" means each and all of the grants, authorities, licences, quotas, certificates and justices and excise licences now or in the future attached to the Charged Assets and/or the business of the Chargor.

"Occupational Lease" has the meaning given to it in the Facility Agreement.

"Party" means a party to this Deed.

"Property" means the property details of which are set out in Schedule 1, Part 1 (*The Property*) including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access rights, rights of way, wayleaves and rights attaching to it.

"Receiver" means a receiver or receiver and manager appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute) of the whole or any part of the Charged Assets.

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"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; and

(d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system).

"Relevant Contracts" means each and all of the following both present and future in which the Chargor has an interest:

(a) each contract in respect of any disposal of any Charged Asset;

(b) each Lease Document;

(c) the Licences;

(d) any Management Agreement; and

(e) all other agreements, in which the Chargor has an interest,

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

"Rental Income" means the aggregate of all amounts payable to or for the benefit or account of the Chargor in connection with the letting of the Property or any part thereof, including (without duplication or double counting or limiting the generality of the foregoing) each of the following amounts so payable:

(a) Rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;

(b) any amount payable in respect of rent by any surety or guarantor of any rent;

(c) any increase of rent payable by virtue of an offer falling within the proviso of section 3(1) of the Landlord and Tenant Act 1927;

(d) any rent payable by virtue of a determination made by the Court under section 24(A) of the Landlord and Tenant Act 1954;

(e) sums received by the Chargor (and to which that Chargor is beneficially entitled) from any deposit held as security for performance of any tenant's obligations;

(f) any other monies payable in respect of occupation and/or usage of the Site and every fixture and fitting therein and any and every fixture thereon, on licence or otherwise;

(g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;

(h) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Chargor from any party) in furtherance of such proceedings so taken or claim so made;

- (i) any monies payable under any policy of insurance in respect of loss of rent or interest thereon;
- (j) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease Document or occupancy agreement; and
- (k) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same.

"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 Transaction Obligor to any Secured Party under each Finance Document.

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

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

"Subordinated Debt" means the aggregate of all monies and liabilities of whatever nature (whether actual or contingent, as principal or surety) which are now or may at any future time be outstanding or otherwise due from the Chargor to the Subordinated Creditors on any account or in any manner.

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a), or imposed elsewhere.

1.2 Construction

- 1.2.1 Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here.
- 1.2.2 The construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.
- 1.2.3 If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.
- 1.2.4 The Chargor gives the same undertaking to the Agent as given by each Obligor in clause 18.13 (*Negative Pledge*) of the Facility Agreement as if set out in full and as if each reference to an Obligor in those clauses was a reference to the Chargor.
- 1.2.5 Clause 11 (*Bank Accounts*) and clause 32 (*Set-off*) of the Facility Agreement are incorporated in this Deed in each case as if set out in full and with necessary changes.
- 1.2.6 The Chargor acknowledges and accepts the manner in which the Accounts are to be opened, maintained and run in accordance with the Facility Agreement.

1.3 **Disposition of Property**

The terms of any other Finance Document and of any side letters between the Parties are incorporated into each Finance Document to the extent required for the purported disposition of any Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 **COVENANT FOR PAYMENT**

2.1 **Covenant to pay**

The Chargor covenants with the Security Agent that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities when due; 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 the Chargor to that Secured Party.

2.2 **Survival of obligations**

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

3 **SECURITY**

3.1 **General**

All the security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 **Mortgage**

- BCLP
BCLP
- (a) The ^{Chargor}~~Borrower~~ charges by way of legal mortgage the Property described ~~opposite its name~~ in Schedule 1, Part 1 (*The Property*); and
 - (b) The Chargor charges by way of legal mortgage any other freehold or leasehold property now vested in the Chargor.

3.3 **Fixed charge**

The Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in any freehold or leasehold property acquired after the date of this Deed;
- (b) its interest in the Relevant Contracts;
- (c) all fixtures, fittings, plant, machinery, manuals and other chattels, present and future, in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (d) all easements, licences and other rights, present and future, relating to any Charged Property in which it has an interest;

- (e) the Accounts and any other accounts of the Chargor present and future and the debts represented by them;
- (f) the Investments;
- (g) its Intellectual Property, present and future;
- (h) if applicable its uncalled capital;
- (i) to the extent not validly assigned pursuant to Clause 3.4 (*Assignment*) below, all of its rights, title and interest in and to the Subordinated Debt;
- (j) its goodwill; and
- (k) all Related Rights in respect of the above and in respect of the properties referred to in Clause 3.2 (*Mortgage*).

3.4 **Assignment**

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption and the provisions of Clause 9 (*Discharge*), each of the following including all rights of enforcement of the same:

- (a) all Income present and future;
- (b) the Disposal Proceeds;
- (c) all book debts and other debts, present and future, payable to the Chargor;
- (d) the Accounts and any other accounts of the Chargor present and future not charged by Clause 3.3 (*Fixed charge*) and the debts represented by them;
- (e) all monies payable to it under any Insurances;
- (f) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (g) all causes of action and other rights and remedies in which it has an interest at any time;
- (h) all monies payable to it under any Hedging Arrangements, present and future;
- (i) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;
- (j) its rights and interests in respect of any Subordinated Debt;
- (k) its interest from time to time in any VAT recoveries;
- (l) its rights and interests in the Lease Documents; and
- (m) all Related Rights in respect of the above.

3.5 **Floating charge**

The Chargor charges by way of floating charge all its assets, property and undertaking both present and future.

3.6 **Application of charges**

The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed security; and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

4 **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation by notice**

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Agent, acting reasonably, considers that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

4.2 **Automatic crystallisation**

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security Interest over any Charged Assets;
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of the Chargor or over all or any part of its assets, or if such person is appointed;
- (c) any other floating charge over any of the Charged Assets crystallises; or
- (d) in any other circumstances prescribed by law.

5 **PERFECTION OF SECURITY**

5.1 **Insolvency Act 1986**

For the purposes of section A52 of the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of the Chargor pursuant to section A1 of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.

5.2 Further assurance

The Chargor shall execute and do at its own cost and in such form as is reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed, save that nothing in this Clause 5.2 (*Further assurance*) will entitle the Security Agent to become registered as the legal owner of any Investments unless an Event of Default has occurred and is continuing at the time the Security Agent becomes the legal owner of those Investments.

5.3 Notices

5.3.1 Subject to clauses 19.6.6 and 19.6.7 of the Facility Agreement and Clause 5.3.3 below, promptly but in any event within three Business Days of the date of this Deed (or, if the relevant contract or agreement is entered into later than the date of this Deed, promptly but in any event within five Business Days of the date of entry into that relevant contract or agreement or, in respect of the accounts if that account is opened later than the date of this Deed, on the date that account is opened) the Chargor shall serve a notice substantially in the form set out in:

- (a) Schedule 3, Part 1 (*Notice of assignment or charge of contract*) in respect of:
 - (i) any Lease Documents;
 - (ii) any Insurances that are required to be maintained under the Finance Documents; and
 - (iii) any appointment of a Managing Agent; or
- (b) Schedule 3, Part 2 (*Notice of account assignment or charge*) in respect of:
- (c) (i) accounts assigned pursuant to Clause 3.4(d); and
 - (ii) accounts charged pursuant to Clause 3.3(e).

5.3.2 The Chargor shall use all reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3.1 is addressed completes and returns to the Security Agent an acknowledgement notice substantially in the form of Part B of the relevant notice.

5.3.3 To the extent that the Security Agent is the same entity as the Account Bank and the counterparty to any Hedging Arrangements it acknowledges that this Deed constitutes notice to it of the charge over the Accounts under Clause 3.3 (*Fixed charge*) which are held with it and the assignment of any Hedging Arrangements under Clause 3.4 (*Assignment*) to which it is the counterparty.

5.4 Restriction

5.4.1 The Chargor authorises the Security Agent to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against any registered estate charged under this document:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Barclays Bank Plc referred to in the Charges Register (or its conveyancer)."

- 5.4.2 The Chargor authorises the Security Agent to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estates.

6 INVESTMENTS

6.1 Investment title documentation

Upon execution of this Deed (or promptly upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, the Chargor will deposit with the Security Agent (or any legal agent appointed by the Security Agent to hold the same) in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms;
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Agent; and
- (d) all other deeds or documents relating thereto as the Security Agent may reasonably require.

6.2 Voting prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing, the Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and the Chargor shall not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies in any respect that:
 - (i) has a material adverse effect on the rights of the Chargor; or
 - (ii) is adverse to the rights of the Secured Parties,
 attaching to the Investments; or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Finance Documents.

6.3 Voting after an Event of Default

- 6.3.1 Following the occurrence of an Event of Default which is continuing, the Security Agent may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any rights (including the right to collect dividends,

interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.

- 6.3.2 Following the occurrence of an Event of Default which is continuing, and the service of notice upon the Chargor, the Security Agent may (without consent from the Chargor and in the Chargor's name or otherwise) exercise any right to vote in respect of the Investments.

6.4 **Obligations**

The Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall advise the Agent and the Security Agent promptly of any material occurrence affecting the Investments or any other part of the security granted to the Security Agent and shall give to the Agent and the Security Agent such information as they may reasonably require relating to the Investments.

7 **RIGHTS OF ENFORCEMENT**

7.1 **Enforcement**

- 7.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

- 7.1.2 The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable:

- (a) upon the occurrence of an Event of Default which is continuing; or
- (b) at the Security Agent's discretion, at the request of the Chargor.

- 7.1.3 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

- 7.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and is continuing and that the Secured Liabilities are outstanding and have become due.

7.2 **Security Agent's and Receiver's powers and rights**

- 7.2.1 The powers and rights set out in this Clause 7.2 (*Security Agent's and Receiver's powers and rights*) are not exercisable prior to the time specified in Clause 7.1.2.

- 7.2.2 The Security Agent shall have the power:

- (a) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
- (b) to appropriate any Charged Assets in accordance with Clause 7.3 (*Right of appropriation*); and
- (c) if this Deed contains a qualifying floating charge for the purposes of the Insolvency Act 1986, to appoint an administrator of the Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

- 7.2.3 The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 2 (*Security Agent's and Receiver's powers*),

and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

7.3 **Right of appropriation**

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall, at any time when its enforcement powers in connection with this Deed are exercisable under Clause 7.1.2, have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation.

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.4 **Receiver as agent**

So far as the law allows, a Receiver shall be the agent of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

7.5 **Further powers**

If the Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

7.6 **Power of attorney**

- 7.6.1 On and from the occurrence of an Event of Default which is continuing, the Chargor by way of security irrevocably appoints the Security Agent and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.

- 7.6.2 Subject to Clause 7.6.1, the Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

8 APPLICATION OF RECEIPTS

8.1 Priority of payment

Subject to sums secured by Security Interests having priority to the Security Interests created by this Deed, all monies received by the Security Agent and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of the Chargor or otherwise);
- (b) **secondly**, (insofar as not contemplated by Clause 8.1(a)) of all fees, costs, charges, taxes, liabilities and expenses and other sums of the Security Agent (in its capacity as trustee) in relation to the Finance Documents; and
- (c) **thirdly**, to the Agent for distribution in accordance with the Facility Agreement.

8.2 Crediting to suspense account

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

9 DISCHARGE

- 9.1 If the Security Agent is satisfied (acting reasonably) that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will promptly, at the request and reasonable cost of the Chargor, pre-approved by the Chargor (acting reasonably) discharge this Deed.
- 9.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

10 GENERAL PROVISIONS

10.1 Trust provisions

The covenants, undertakings and representations made by the Chargor under this Deed are made in favour of the Security Agent as security trustee for the Secured Parties.

10.2 Immediate recourse

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against the Chargor or any other person.

10.3 **Exercise of powers and liability**

10.3.1 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.

10.3.2 The Security Agent may, at any time after the enforcement powers of the Security Agent in connection with this Deed have become enforceable in accordance with Clause 7.1 (*Enforcement*), redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Security Agent on demand.

10.3.3 None of the provisions of this Deed shall be deemed to impose on the Secured Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

10.4 **Tacking**

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

10.5 **Direction for payment of funds**

Where any part of the Secured Liabilities represents the repayment of monies advanced or other credit given by a Secured Party to a person other than the Chargor, then by this Deed the Chargor directs the payment of those monies or the giving of credit to that person.

10.6 **New accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security Interest (other than the Security Interests created under a Finance Document) or disposed of (save for any disposal permitted under the Finance Documents):

- (a) a Secured Party may close the relevant Chargor's then subsisting account and open a new account with the Chargor, and (unless the relevant Secured Party gives the Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the relevant Secured Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

10.7 **Consolidation**

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

10.8 **Expenses**

The Chargor shall forthwith on demand pay to the Security Agent the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights against it under this Deed.

10.9 Rights of third parties

10.9.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

10.9.2 The Parties and any Secured Party may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

10.10 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

10.11 Counterparts

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

11 LAW AND JURISDICTION

11.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed, shall be governed by English law.

11.2 Jurisdiction of English courts

11.2.1 The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").

11.2.2 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.

11.2.3 This Clause 11.2 (*Jurisdiction of English courts*) 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 executed as a deed and delivered on the date stated at the beginning of this Deed.

Schedule 1
The Property and the Accounts

Part 1
The Property

The leasehold land and buildings known as Newfoundland Place, Canary Wharf, West India Docks, London E14 granted out of title number AGL340043 and being demised pursuant to a lease dated ^{26 February 2021} made between (1) Vertus NFL Limited and (2) Vertus Newfoundland Place Limited and, for identification purposes only, shown edged red on Plan CWG-080-082 and (but excluding the commercial areas shown edged red on Plans CWG-080-030 (Restaurant Demise First Floor), CWG-080-031 (Café Demise Ground Floor) and CWG-080-032 (Restaurant Demise Ground Floor)) as appended to this Deed.

Part 2
The Accounts

None at the date of this deed.

Schedule 2

Security Agent's and Receiver's powers

1 Conduct of business

(a) Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Chargor in all respects and for such purpose to:

- (i) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (ii) acquire any property, chattels, plant, machinery and materials.

(b) Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

(c) Compromise claims

To compromise any claim relating to the Charged Assets.

(d) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

(e) VAT

To assume and exercise all or any of the power and rights conferred on the Chargor in respect of its VAT status, liabilities, advantages or arrangements.

(f) Employees

To:

- (i) enter into, adopt and/or terminate any contract of employment; and
- (ii) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

2 Dealing with the Chargor's assets

(a) Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

- (c) Receipts
To give receipts and releases for any sums received.
- (d) Carry on works
To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.
- (e) Assumption of rights
To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.
- (f) Insurance
To effect insurances on such terms as it thinks fit.
- (g) Planning permissions and consents
To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.
- (h) Acquisition of property
To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.
- (i) Negotiation
To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

3 Disposals

- (a) Selling
To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:
 - (i) for immediate or deferred consideration;
 - (ii) in return for a single payment or instalments; and
 - (iii) for consideration wholly or partly in cash, property or securities in whatever form,and in all cases the terms of which shall bind any subsequent mortgagee.
- (b) Leasing

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (i) with or without any rent, review of rent, fine or premium; and
- (ii) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 **General**

(a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security Interests created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargor in connection with any of the purposes in this Schedule 2 (*Security Agent's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

**Schedule 3
Notices**

Part 1

Notice of assignment or charge of contract

Part A

From: [Details of Chargor] (the "**Chargor**")

To: [Details of party to Contract]

Date: [●]

Dear Sirs

[Description of Relevant Document] (the "Contract")

We refer to:

- (a) the Contract; and
- (b) a [debenture] (the "**Security Deed**") dated [●] made between the Security Agent (1) and [●] and the Chargor (2).

We give you notice that pursuant to the Security Deed, we have [charged/assigned] all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] [rent] payable to us under the Contract) to the Security Agent.

We irrevocably and unconditionally instruct and authorise you:

- (a) until you are notified otherwise by the Security Agent, the Security Agent directs such sums to be paid to [insert Chargor bank details];
- (b) until you are notified otherwise by the Security Agent, the Security Agent directs that all such rights powers, discretions and remedies shall continue to be exercisable by us; and
- (c) to disclose any information relating to the Contract which the Security Agent may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Security Agent save as permitted under the Facility Agreement.

Notwithstanding anything in this notice or otherwise we (and not the Security Agent nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent.

Signed
For and on behalf of the Chargor

Part B - Receipt of notice of assignment or charge of Contract

From: [Details of party to Contract]

To: [Security Agent]
[Address]

For the attention of [●]

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Contract; and
- (b) we agree and will comply with the matters set out in that notice.

Signed

For and on behalf of [●]

Part 2
Notice of account assignment or charge
Part A

From: [Details of Chargor] [(the "Chargor")]

To: [Details of provider of the relevant Account]

Date: [●]

Dear Sirs

[Description of relevant Account] (the "Account")

We refer to the:

- (a) the Account (which expression shall include all monies standing to the credit of such account now or in the future); and
- (b) a [debenture] (the "**Security Deed**") dated [●] made between [●] the Security Agent (1) and [●] and the Chargor (2).

We give you notice that pursuant to the Security Deed, all of our present and future right, title, interest and benefit in, under and to the Account were [assigned/charged] to the Security Agent.

We irrevocably and unconditionally instruct and authorise you:

- (a) not to release any monies from the Account without the prior written consent of the Security Agent;
- (b) that all our rights in connection with the Account are exercisable by (or with the consent of) the Security Agent; and
- (c) to disclose any information relating to the Account which the Security Agent may from time to time request.

By countersigning this letter you confirm that:

- (a) you do not have, and will not make or exercise, any claims or demands, any rights of counterclaim, rights of deduction, set-off or any other equities against us or the Security Agent in respect of the Account; and
- (b) no amendment, waiver or release of any right or obligation in connection with the Account and no termination or rescission of the Account by us shall be effective without the prior written consent of the Security Agent and in any event no such termination or rescission shall be effective unless you have given notice to the Security Agent.

Notwithstanding anything in this notice or otherwise we (and not the Security Agent nor its appointees) shall be liable to perform all the obligations assumed by us in respect of the Account.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent.

Signed
For and on behalf of the Chargor

Part B - Receipt of notice of account assignment or charge

From: [Details of provider of the relevant Account]

To: [Security Agent]
[Address]

For the attention of [●]

Date: [●]

[Description of relevant Account]

- 1 We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:
 - (a) we have not received notice of any previous assignments or charges of or over the Account; and
 - (b) we agree and will comply with the matters set out in that notice.
- 2 Our acknowledgement of the notice is subject to the following conditions:
 - (a) we shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Account[s] has arisen or be concerned with:
 - (i) the propriety or regularity of the exercise of that right;
 - (ii) notice to the contrary; or
 - (iii) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent);
 - (b) we shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction, and
 - (c) we shall not be deemed to be a trustee for the Chargor or the Security Agent of the Account[s].

Signed
For and on behalf of [●]

EXECUTION PAGE

Chargor

Executed as a deed by
**VERTUS NEWFOUNDLAND PLACE
LIMITED**
acting by RUSSELL LYONS and

)
)
)
)

CAROLINE HILSDON

Director

Director/Secretary

Address: One Canada Square, Canary Wharf,
London E14 5AB
Fax: +44 (020) 7418 2222
Attn: Caroline Hilsdon

Security Agent

Executed and delivered as a deed by
BARCLAYS BANK PLC
acting by

)
)
)

In the presence of:

Authorised attorney

Name of witness

Signature of witness

Address of witness

Occupation of witness

Address: Barclays Bank Plc, Level 10, 1
Churchill Place, Canary Wharf, London E14
5HP
Attn: Simon Deaves
Email: simon.deaves@barclays.com

EXECUTION PAGE

Chargor

Executed as a deed by)
VERTUS NEWFOUNDLAND PLACE)
LIMITED)
acting by _____ and)

Director

Address: One Canada Square, Canary Wharf,
London E14 5AB
Fax: +44 (020) 7418 2222
Attn: Caroline Hilsdon

Director/Secretary

Security Agent

Executed and delivered as a deed by)
BARCLAYS BANK PLC)
acting by *Simon Deaves*)

Authorised attorney

In the presence of:

ELEANOR JADE DEAVES

Name of witness

Signature of witness

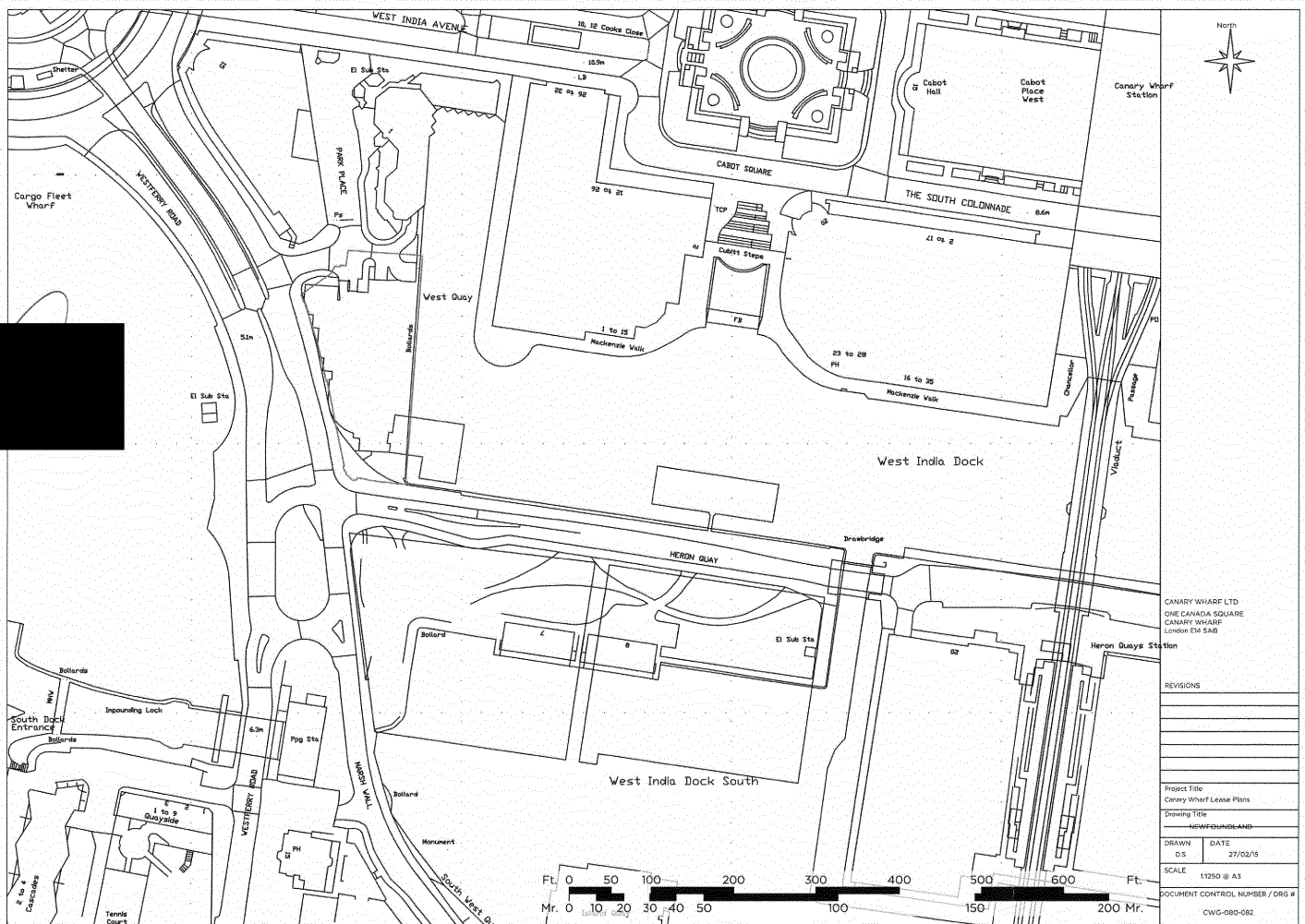
Address of witness

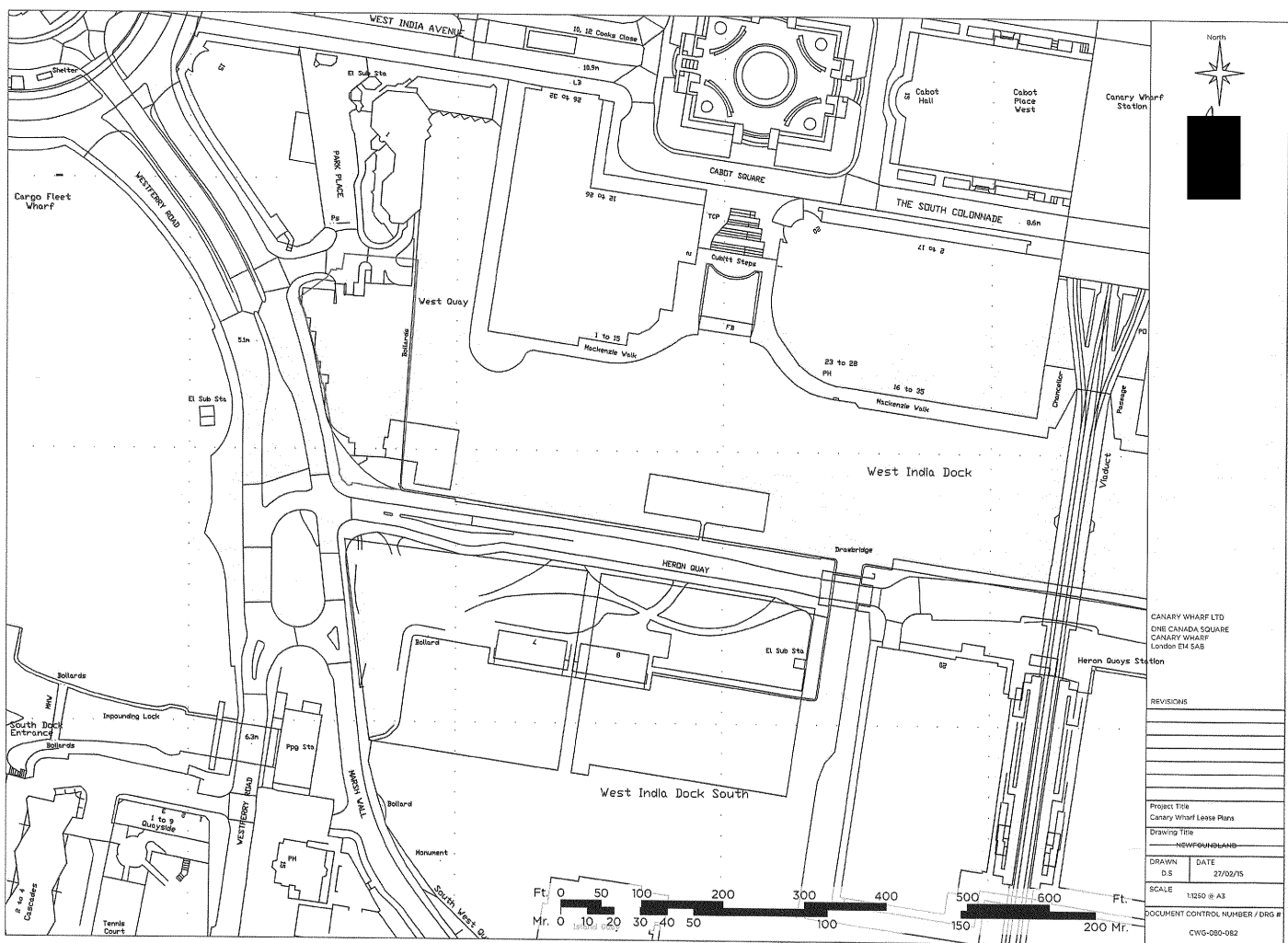
PERSONAL ASSISTANT

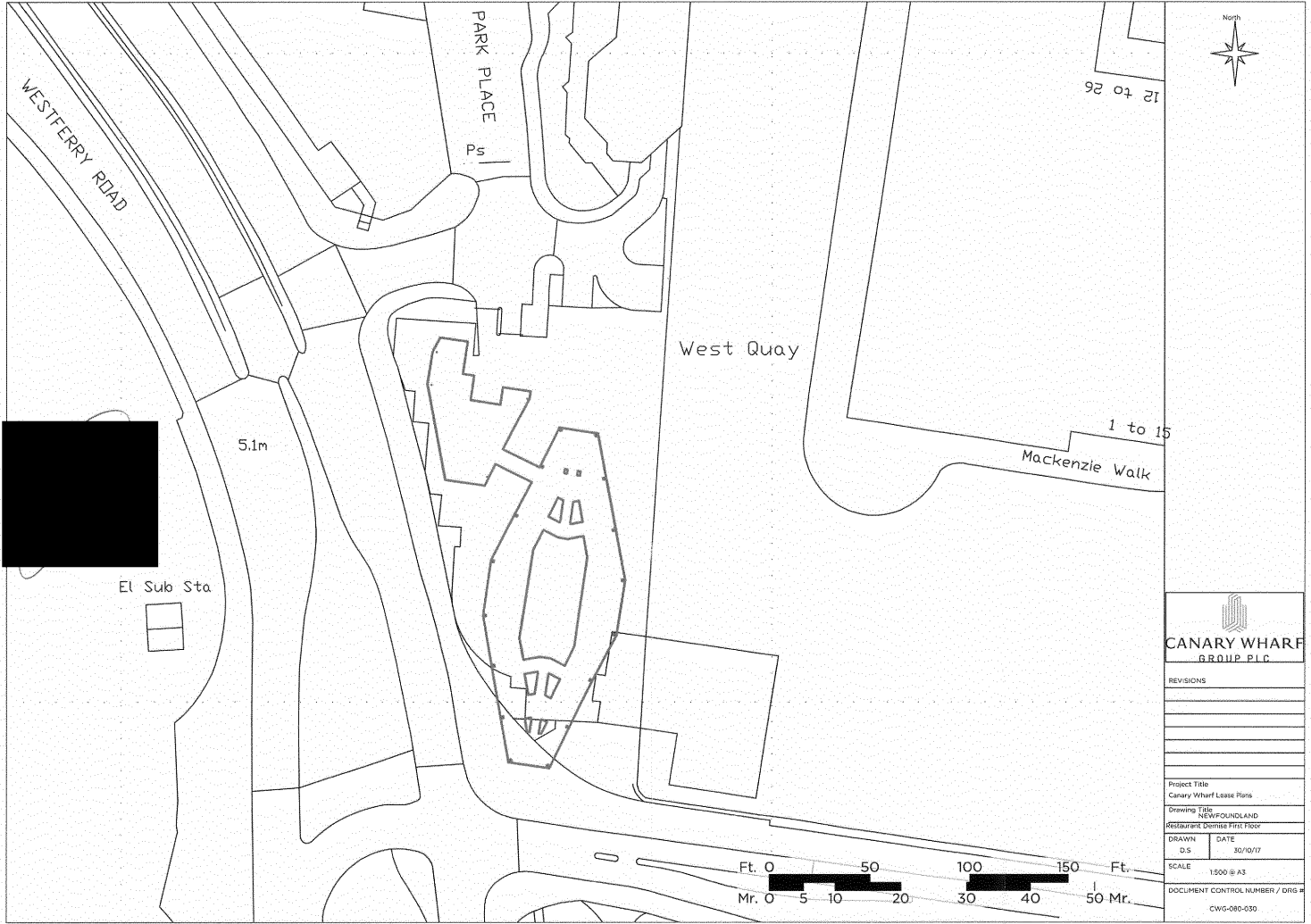
Occupation of witness


Address: Barclays Bank Plc, Level 10, 1
Churchill Place, Canary Wharf, London E14
5HP
Attn: Simon Deaves
Email: simon.deaves@barclays.com

Appendix Plans





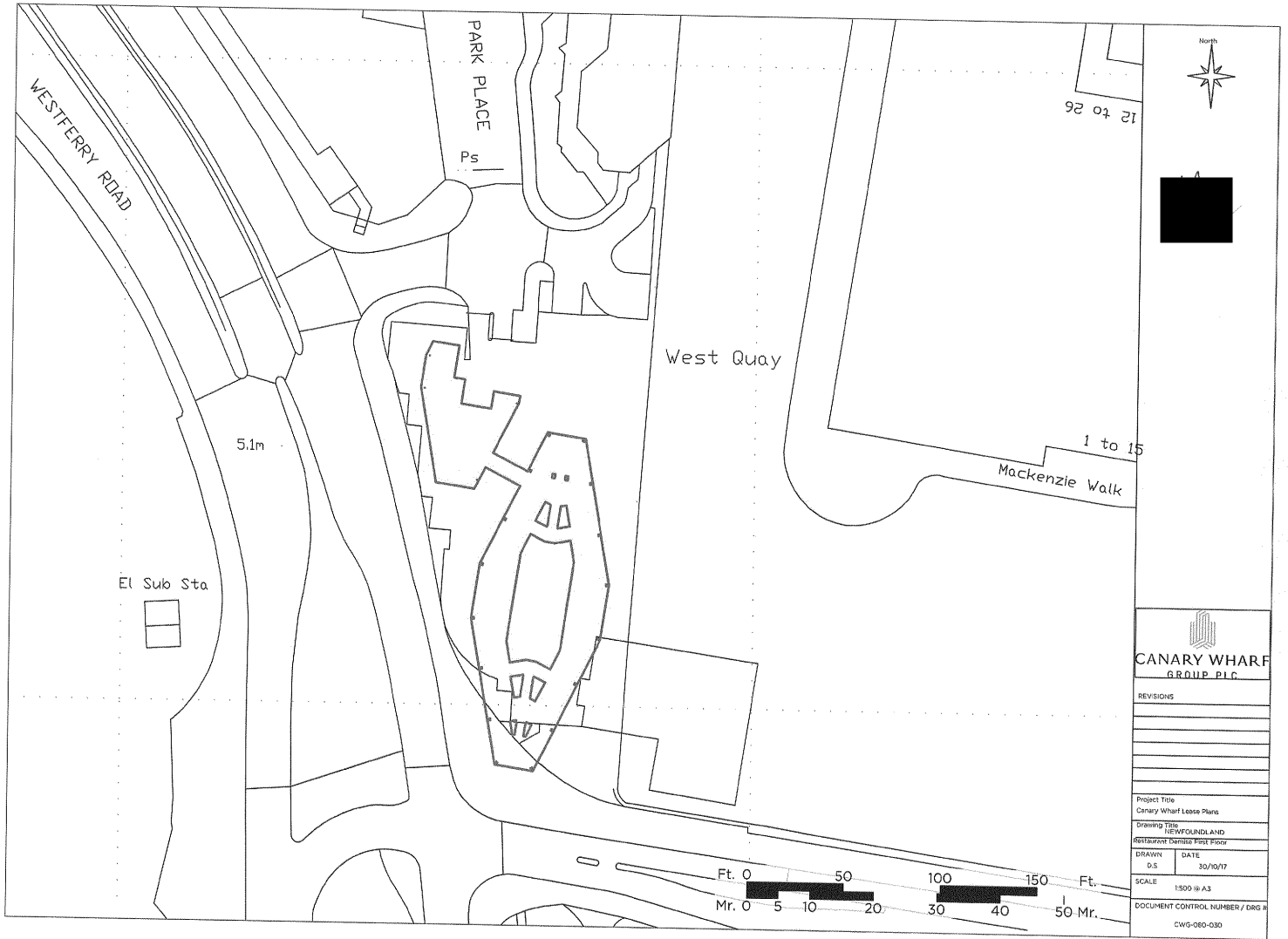


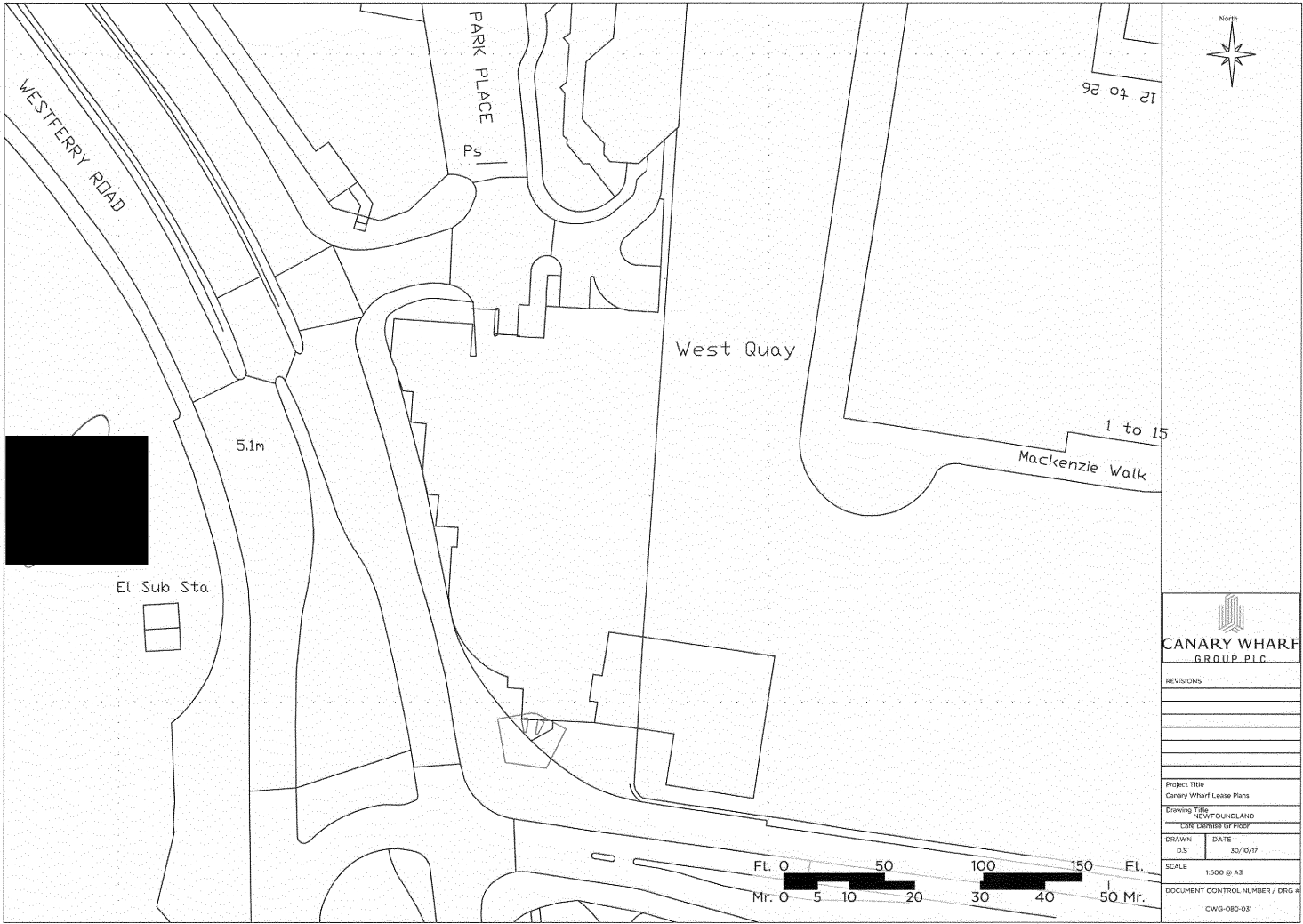



CANARY WHARF
GROUP PLC

REVISIONS	

Project Title	
Canary Wharf Lease Plans	
Drawing Title	
NEWFOUNDLAND	
Restaurant Dorms First Floor	
Drawn	Date
D.S.	30/10/17
Scale	
1:500 @ A3	
Document Control Number / Draw #	
CWG-080-030	





 CANARY WHARF GROUP LTD	
REVISIONS	
Project Title Canary Wharf Lease Plans	
Drawing Title NEWFOUNDLAND C&G EXHIBIT 16/Floor	
DRAWN D.S.	DATE 30/10/17
SCALE 1500 @ A3	
DOCUMENT CONTROL NUMBER / DRG # CWG-080-031	

