



**Registration of a Charge**

Company Name: **RUSHBOND PLC**

Company Number: **02034991**



XCGTST7M

Received for filing in Electronic Format on the: **22/11/2023**

**Details of Charge**

Date of creation: **17/11/2023**

Charge code: **0203 4991 0103**

Persons entitled: **LEUMI UK GROUP LIMITED**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ADDLESHAW GODDARD LLP**



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

Company number: 2034991

Charge code: 0203 4991 0103

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th November 2023 and created by RUSHBOND PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2023 .

Given at Companies House, Cardiff on 23rd November 2023

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



**Companies House**



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



Dated *17 November* 2023

**RUSHBOND PLC**  
as Chargor

and

**LEUMI UK GROUP LIMITED**  
as Lender

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**SHARE CHARGE**

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This Deed is made on

17 November

2023

Between

- (1) Rushbond plc (incorporated and registered in England with number 02034991) (**Chargor**); and
- (2) Leumi UK Group Limited (incorporated and registered in England with number 00620951) (**Lender**).

It is agreed

## 1 Definitions and interpretation

### 1.1 Definitions

In this Deed:

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

**Borrower** means Crispin Apartments Limited (incorporated and registered in England with company number 08034553)

**Business Day** means a day on which banks are open for general business in London (not being a Saturday, a Sunday or a Jewish High Holy Day)

**Enforcement Event** means any one of the following:

- (a) the Lender has demanded repayment of any or all of the amounts outstanding under any Facility Document in accordance with the terms of that Facility Document and the amount demanded has not been paid on or prior to the date specified for repayment in that demand
- (b) an event has occurred under any Facility Document giving the Lender the right to call for repayment or prepayment of any amount outstanding under that Facility Document and/or the right to enforce any Security or
- (c) the Chargor has requested that the Lender enforce all or any of its rights under this Deed

**Facility Agreement** means the facility agreement dated on or around the date of this Deed between, amongst others, the Borrower and the Lender as may be amended, varied, replaced or supplemented from time to time

**Facility Document** means the Facility Agreement and each facility letter, facility agreement or other document pursuant to which credit and/or other facilities may be made available to the Chargor or the Borrower by the Lender

**Finance Documents** means each Facility Document and each other document or agreement defined as such in a Facility Document

**Jewish High Holy Day** means Jewish New Year (Rosh Hashanah) and the Day of Atonement (Yom Kippur)

**Legal Reservations** has the meaning given to it in the Facility Agreement

**Obligors** means:

- (a) Crispin Apartments Limited (registered in England and Wales with number 08034553)
- (b) Uptownleeds Limited (registered in England and Wales with number 05963433)

**Party** means a party to this Deed

**Perfection Requirements** has the meaning given to it in the Facility Agreement

**Receiver** means any receiver appointed over any Secured Assets or the Chargor whether under this Deed or by order of the court on application by the Lender and includes a receiver, receiver and manager or administrative receiver and any appointee made under a joint or several appointment

**Related Rights** means, in respect of any Share:

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Share
- (c) all rights derived from or incidental to that Share

**Relevant Jurisdiction** means, in relation to the Chargor:

- (a) its jurisdiction of incorporation
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated
- (c) any jurisdiction where it conducts its business and
- (d) the jurisdiction whose laws govern the perfection of this Deed

**Relevant Market** has the meaning given to that term in the Facility Agreement

**Secured Assets** means all of the assets the subject of any Security created by or under this Deed in favour of the Lender

**Secured Obligations** means all monies and liabilities now or after the date of this Deed due owing or incurred by the Chargor and the Obligors (or any of them) to the Lender whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender, except for any obligation which, if it were included here, would constitute unlawful financial assistance or its equivalent in any other jurisdiction

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and the Lender has no further obligation, liability or commitment to the Borrower (as the case may be)

**Shares** means all shares or membership interests present and future held by the Chargor from time to time in the Obligors (including those shares listed in the Schedule)

## 1.2 Interpretation

- (a) Headings and sub-headings are for ease of reference only and do not affect the interpretation of this Deed.
- (b) Unless a contrary indication appears, a reference in this Deed to:
  - (i) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues);
  - (ii) the **Lender**, the **Chargor**, any **Obligor**, any **Party** or any other **person** shall be construed so as to include its successors in title, permitted assigns and permitted transferees and includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description;
  - (iii) a **clause**, **sub-clause**, **appendix** and **schedule** are to clauses and sub-clauses of and appendices and schedules to, this Deed;
  - (iv) this **Deed** (or any **provision** of it) or any other **document** shall be construed as reference to this Deed, that provision or that document as it is in force for the time being and as amended, varied, replaced or supplemented from time to time in accordance with its terms, or with the agreement of the relevant parties;
  - (v) **dispose** includes any sale, lease, licence, transfer or loan;
  - (vi) an Enforcement Event is **continuing** if it has not been waived to the satisfaction of the Lender;
  - (vii) **equivalent** means in relation to a currency (the first currency) means the amount of a second currency that may be purchased with the first currency at the Lender's spot rate of exchange at or about 11.00am on a particular day;
  - (viii) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (ix) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (x) the **Insolvency Act 1986** includes any amendments made to that Act by the Limited Liability Partnerships Regulations 2001 (SI 2001/1090);
  - (xi) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then

being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

- (xii) **sterling** and **£** shall be construed as a reference to the lawful currency of the United Kingdom;
- (xiii) **to including** or in **particular** (or, in each case, cognate expressions) does not limit words and expressions with which it is used;
- (xiv) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed;
- (xv) a time of day is a reference to London time;
- (xvi) any word importing the singular shall include the plural and vice versa; and
- (xvii) a term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party other than an officer of the Lender has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

### 1.4 Present and future assets

- (a) A reference in this **Deed** to any **Secured Asset** or other asset includes, unless the contrary intention appears, present and future **Secured Assets** and other assets.
- (b) The absence of or incomplete details of any Secured Assets in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

### 1.5 Fixed security

Clause 3.2 (Fixed charge) shall be construed as creating a separate and fixed charge over each of the Shares and the failure to create an effective fixed charge (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge imposed on the other Shares.

### 1.6 Deed

This Deed is intended to take effect as a deed notwithstanding the fact that the Lender may execute this Deed under hand.



**1.7 Incorporated terms**

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**2 Covenant to Pay****2.1 Covenant**

Subject to the provisions of clause 2.3, the Chargor covenants with the Lender to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

**2.2 Interest**

Interest on any sum due pursuant to this Deed but unpaid shall accrue from the due date up to the date of actual payment (both before and after judgment) at the rate that is 2% above the rate of interest accruing on the relevant overdue amount from time to time, such interest to be compounded at such intervals as the Lender thinks fit.

**2.3 Limited recourse**

Notwithstanding the terms of any other provision of this Deed, the Lender shall have no recourse against the Chargor or its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Deed except by enforcement of its security over the Secured Assets, and the liability of the Chargor shall extend only to and shall not exceed the proceeds of any such enforcement.

**3 Charging provisions****3.1 General**

All Security created by the Chargor under clause 3.2 is:

- (a) granted in favour of the Lender;
- (b) a continuing security for the payment and discharge of the Secured Obligations and shall remain in full force and effect regardless of any intermediate payment or discharge by any Obligor or any other person of the whole or any part of the Secured Obligations;
- (c) granted with full title guarantee;
- (d) in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them) and may be enforced without first having recourse to any other rights of the Lender; and
- (e) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset.

**3.2 Fixed charge**

The Chargor charges by first fixed charge the Shares together with all Related Rights.

## **4 General security provisions**

### **4.1 Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

### **4.2 No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Lender or by any other thing which might otherwise prejudice that Security.

### **4.3 Cumulative rights**

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which the Lender may hold at any time for the Secured Obligations (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Lender over the whole or any part of the Secured Assets shall merge into the Security constituted by this Deed.

### **4.4 Additional security**

This Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Lender.

### **4.5 Waiver of defences**

The liability of, and the Security created by, the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.5, would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

#### 4.6 **Chargor intent**

Without prejudice to the generality of clause 4.5, the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### 4.7 **Immediate recourse**

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

#### 4.8 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other monies, Security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed.

**4.9 Deferral of Chargor's rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of, or person providing Security for, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Lender.

**5 Negative pledge**

- 5.1 The Chargor shall not create or permit to subsist any Security over any of the Secured Assets.
- 5.2 The Chargor shall not sell, transfer or otherwise dispose of any of the Secured Assets on terms whereby they are or may be leased to or re-acquired by the Chargor or any other Obligor in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.
- 5.3 Clauses 5.1 and 5.2 do not apply to any Security created by or pursuant to this Deed or any Security or arrangement which is permitted by the Lender in writing or expressly permitted under the terms of any Finance Document.

**6 Restrictions on disposals**

- 6.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.
- 6.2 Clause 6.1 does not apply to any disposal which is permitted by the Lender in writing or expressly permitted under the terms of any Finance Document.

**7 Further assurance**

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

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law; and/or
  - (b) (if an Enforcement Event is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 7.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed.
- 7.3 Any document required to be executed by the Chargor under this clause 7 will be prepared at the cost of the Chargor.

## **8 Representations**

The Chargor makes the representations set out in this clause 8 to the Lender on the date of this Deed and on each day of the Security Period.

### **8.1 Status**

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

### **8.2 Binding obligations**

- (a) The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations and the Perfection Requirements, legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of clause 8.2(a), but subject to the Legal Reservations and the Perfection Requirements, this Deed creates the Security which this Deed purports to create and the Security is valid and effective.

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

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security contemplated by this Deed do not and will not (subject to the Legal Reservations) conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

### **8.4 Power and authority**

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

- (b) No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed.

#### **8.5 Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in clause 8.8 (No filing or stamp taxes) which Authorisations will be promptly obtained or effected after the date of this Deed.

#### **8.6 Acting as principal**

It is acting in all matters relating to this Deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party.

#### **8.7 Governing law and enforcement**

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

#### **8.8 No filing or stamp taxes**

It is not necessary under the laws of its Relevant Jurisdictions that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of a statement of particulars and a certified copy of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations and filings will be made and paid promptly after the date of this Deed.

#### **8.9 Good title to assets**

It has a good, valid and marketable title to the Secured Assets, in each case, free from Security (other than that created by or pursuant to this Deed).

#### **8.10 Legal and beneficial ownership**

- (a) The Chargor is the sole legal and beneficial owner of the assets over which it purports to grant Security under this Deed.
- (b) Each Secured Asset is legally and beneficially owned by the Chargor free from any claims, third party rights or competing interests other than Security created under this Deed.
- (c) No breach of any law or regulation is outstanding which adversely affects or might adversely affect the value of any Secured Asset.

**8.11 Shares**

- (a) The Shares constitute all of the issued share capital of the Obligors and are fully paid.
- (b) No Secured Asset is subject to any option to purchase or similar rights.
- (c) As at the date of this Deed, none of the Shares are in an uncertificated form.
- (d) The constitutional documents of the Obligors do not restrict or inhibit any transfer of the Secured Assets on creation or enforcement of this Security.

**8.12 No adverse consequences**

- (a) It is not necessary under the laws of its Relevant Jurisdictions:
  - (i) in order to enable the Lender to enforce its rights under this Deed; or
  - (ii) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,

that the Lender should be licensed, qualified or otherwise entitled to carry on business in any Relevant Jurisdiction of the Chargor.
- (b) The Lender is not nor will it be deemed to be resident, domiciled or carrying on business in any Relevant Jurisdiction of the Chargor by reason only of the execution, performance and/or enforcement of this Deed.

**8.13 Repetition**

The representations and warranties in this clause 8 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each day of the Security Period.

**9 Undertakings**

The Chargor undertakes to the Lender in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period.

**9.1 General**

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed.

**9.2 Shares**

- (a) On:
  - (i) the date of this Deed; and
  - (ii) each date of acquisition of any Shares or Related Rights,

it shall:

- (A) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of those Shares or Related Rights; and
  - (B) deliver to the Lender such transfer documents (with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of those Shares and Related Rights.
- (b) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Related Rights.
- (c) If it receives any dividends, distributions or other monies in respect of any Shares or Related Right at any time when the Lender has made a request under clause 12.8(a) or any steps have been taken to enforce the Security created by or under this Deed, it shall immediately pay such sums received directly to the Lender and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.
- (d) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to exercise all voting and other rights in respect of the Shares and Related Rights provided that it does not exercise those rights in a manner which is likely to be prejudicial to the interests of the Lender.
- (e) It shall make all payments which may become due and payable in respect of any of the Shares and Related Rights. If it fails to make any such payments, the Lender may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Lender shall be repayable by the Chargor to the Lender on demand and pending such repayment shall constitute part of the Secured Obligations.
- (f) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Related Rights and the Lender shall not be required to perform or fulfil any obligation of the Chargor in respect of any Shares or Related Rights.
- (g) It shall comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares or Related Rights and will promptly provide to the Lender a copy of that notice.
- (h) It shall promptly, upon the request of the Lender provide to the Lender a copy of all other notices, reports, accounts and circulars received by it in respect of or in connection with any of the Secured Assets.
- (i) It shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Lender.

### 9.3 Retention of documents

The Lender may retain any document delivered to it pursuant to clause 9.2 or otherwise until the Security created by this Deed is released and if, for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall immediately comply (or procure compliance) with such notice.



**9.4 People with significant control regime**

The Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from an Obligor; and
- (b) promptly provide the Lender with a copy of that notice.

**10 Power to remedy**

10.1 If the Chargor fails to comply with any of the undertakings set out in clause 9 (Undertakings) it shall allow and irrevocably authorises the Lender and/or such persons as it shall nominate, to take such action on behalf of the Chargor as shall be necessary to ensure that it complies with those undertakings.

10.2 If the Chargor fails to perform any obligation or other covenant affecting any Secured Asset, the Chargor shall permit the Lender or its agents and contractors:

- (a) to comply with or object to any notice served on the Chargor relating to such Secured Asset; and
- (b) to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

10.3 The Chargor shall on demand (or by such later time as the Lender may have specified in such demand) indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 10.

**11 Security power of attorney**

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11.

**12 Enforcement of security****12.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, any Security created by and under this Deed is immediately enforceable.

**12.2 Acts of enforcement**

The Lender may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;

- (c) appoint one or more persons to be a Receiver to all or any part of the Secured Assets;
- (d) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed);
- (e) sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine; and/or
- (f) apply all dividends and other monies received in respect of the Secured Assets as though they were proceeds of sale.

### **12.3 Right of Appropriation**

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (the Regulations), the Lender shall have the right on giving prior notice to the Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be determined by the Lender by reference to any available publicly available market price in the absence of which by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargor agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

### **12.4 Statutory Powers - General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) do not apply to the Security constituted by or under this Deed.
- (c) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

### **12.5 Contingencies**

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to the Lender under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

### **12.6 Mortgagee in possession - no liability**

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured 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 otherwise be liable.

**12.7 Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Lender may, at the sole cost of the Chargor (payable to the Lender on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

**12.8 Shares – following an Enforcement Event**

- (a) If an Enforcement Event is continuing, the Chargor shall on request by the Lender:
  - (i) deliver to the Lender such stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Related Rights referred to in such request;
  - (ii) provide to the Lender certified copies of all resolutions and Authorisations approving the execution of such transfer forms or other appropriate transfer documents and registration of such transfers as the Lender may reasonably require;
  - (iii) procure that each such transfer is promptly registered by the relevant company, limited liability partnership or other entity;
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable); and
  - (v) exercise all voting rights in respect of the Shares, investments (derived from its Shares) and Related Rights only in accordance with the instructions of the Lender.
- (b) At any time while an Event of Default is continuing and at all times after any steps are taken to enforce the Security created by or under this Deed, the Lender and its nominee or nominees may:
  - (i) exercise all voting and other rights and power (including without limitation) all the powers given to trustees by the Trustee Act 2000 in respect of the Shares and Related Rights of the Chargor and the Chargor shall not exercise any such rights;
  - (ii) sell all or any of the Shares or Related Rights of the Chargor in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine;
  - (iii) collect, recover or compromise and give a good discharge for any monies payable to the Chargor in respect of the Shares or Related Rights; and

- (iv) act generally in relation to the Shares and Related Rights of the Chargor in such manner as the Lender shall determine.

### **13 Receiver**

#### **13.1 Appointment of Receiver**

##### **(a)**

- (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c).
- (ii) At any time if so requested in writing by the Chargor, without further notice, the Lender may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.

- (b) Any Receiver appointed under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the Receiver's acts or defaults (save for acts and defaults of the Receiver caused by its own fraud, gross negligence or wilful misconduct) and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver.

- (c) Where the Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver.

#### **13.2 Removal**

The Lender may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### **13.3 Powers of Receiver**

##### **(a) General**

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986.
- (iii) If there is more than one Receiver holding office at the same time, unless the document appointing it states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(iv) A Receiver may, (in the name of the Chargor):

- (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
- (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor relating in any way to any Secured Asset.

(d) **Delegation**

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(e) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the Chargor.

(f) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Secured Asset as he considers expedient.

(g) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(h) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such

consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

**(i) Deal with Secured Assets**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

**(j) Voting rights**

A Receiver may exercise all voting and other rights attaching to the Shares, Related Rights, and stock, shares and other securities owned by the Chargor and comprised in the Secured Assets in such manner as he may think fit.

**(k) Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

**(l) Incidental Matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Chargor for all the purposes set out in this clause 13.

**13.4 Remuneration**

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

**14 Delegation**

**14.1** The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.

**14.2** The Lender and any Receiver will not be liable or responsible to the Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate (save for acts and defaults of the delegate caused by its own fraud, gross negligence or wilful misconduct).

**15 Application of monies**

- 15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 15.2 All monies received by the Lender or any Receiver under this Deed shall be applied to the Secured Obligations in such order as the Lender may determine.
- 15.3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in or at an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

**16 Amendments, Remedies and waivers**

- 16.1 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 16.2 A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 16.3 Any amendment to this Deed will be effective only if in writing and executed by the parties to this Deed.

**17 Protection of third parties**

- 17.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others:
- (a) whether the Secured Obligations have become payable;
  - (b) whether any power purported to be exercised has become exercisable;
  - (c) whether any Secured Obligations or other monies remain outstanding;
  - (d) how any monies paid to the Lender or to the Receiver shall be applied; or
  - (e) the status, propriety or validity of the acts of the Receiver or Lender.
- 17.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.
- 17.3 In clauses 17.1 and 17.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

**18 Additional security**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender.

**19 Settlements conditional**

- 19.1 If the Lender (acting reasonably) believes that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 19.2 Any settlement, discharge or release between the Chargor and the Lender shall be conditional upon no Security or payment to or for the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

**20 Subsequent security**

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Lender, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

**21 Payments****21.1 Currency of account**

Subject to clause 21.2, sterling is the currency of account and payment for any sum due from the Chargor under this Deed.

**21.2 Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (i) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender; and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).
- (b) If a change in any currency of a country occurs, this Deed will, to the extent the Lender (acting reasonably) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

**22 Notices**

- 22.1 Each notice or other communication under, or in connection with, this Deed shall be:

- (a) in English;
- (b) in writing, delivered personally or sent by pre-paid first-class letter; and



- (c) sent: to the Chargor at the address identified with its signature below; and to the Lender at:

Leumi UK – Twelfth Floor, 1 Angel Court, London, EC2R 7HJ, United Kingdom

Attention: Company Secretariat

or to such other address as is notified in writing by one party to the other from time to time.

**22.2 Any notice or other communication given by the Lender shall be deemed to have been received:**

- (a) if given by hand, at the time of actual delivery; and
- (b) if posted, 2 Business Days after the day on which it was sent by pre-paid first class post.

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Lender shall specify for this purpose). A notice or other communication given on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

**22.3 Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice.
- (b) Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with clause 22.3(b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

**23 Invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

**24 Assignment**

- 24.1 The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it.
- 24.2 The Chargor may not assign or otherwise transfer any of its rights or obligations under this Deed.

**25 Releases**

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Deed; and
  - (b) the Secured Assets from the Security created by and under this Deed,
- and return all documents or deeds of title delivered to it under this Deed.

**26 Currency clauses**

- 26.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender); and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably).

- 26.2 If a change in any currency of a country occurs, this Deed will, to the extent the Lender (acting reasonably specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

- 26.3 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

**27 Certificates and determinations**

- 27.1 The Lender shall maintain, in accordance with its usual practice, records evidencing the amounts owed to it by the Chargor and each Obligor. For the purpose of any litigation or arbitration proceedings arising out of or in connection with this Deed, entries in those records are prima facie evidence of the existence and amount of the Chargor's obligations as recorded in them and any certificate, determination or notification by the Lender of a rate or any amount payable under this Deed is, prima facie evidence of the matter to which it relates.

- 27.2 Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **28 Counterparts**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

## **29 Governing law**

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

## **30 Enforcement**

### **30.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**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 30 is for the benefit of the Lender. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**This Deed** has been entered into as a deed on the date given at the beginning of this Deed.

**The Schedule****The Shares**

<b>Name and registered number of entity in which shares are held</b>	<b>Number and class of shares</b>
Crispin Apartments Limited (registered in England with number 08034553)	1 Ordinary Share of £1
Uptownleeds Limited (registered in England with number 05963433)	100 Ordinary Shares of £1 each

