



Registration of a Charge

Company Name: **CONSOLIDATED PROPERTY CORPORATION INC. LIMITED**

Company Number: **02801158**



Received for filing in Electronic Format on the: **23/06/2023**

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Details of Charge

Date of creation: **21/06/2023**

Charge code: **0280 1158 0012**

Persons entitled: **OAKNORTH BANK PLC**

Brief description: **THE FREEHOLD LAND KNOWN AS 90-100 WARDOUR STREET (EVEN) AND 10 RICHMOND MEWS, LONDON REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER NGL543756 ALL INTELLECTUAL PROPERTY NOW OR IN FUTURE OWNED BY THE CHARGOR**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

BOODLE HATFIELD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2801158

Charge code: 0280 1158 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st June 2023 and created by CONSOLIDATED PROPERTY CORPORATION INC. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2023 .

Given at Companies House, Cardiff on 23rd June 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 21 June 2023

(1) Consolidated Property Corporation Inc. Limited

(2) OakNorth Bank Plc

Debenture

relating to Consolidated Property Corporation Inc. Limited

Ref: RXT 601672 1

Boodle Hatfield LLP

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THIS DEED is dated 21 June 2023

PARTIES

- (1) **CONSOLIDATED PROPERTY CORPORATION INC. LIMITED** incorporated and registered in England and Wales (registration number 02801158) whose registered office is at 3rd Floor, 114a Cromwell Road, London SW7 4AG (the "**Borrower**"); and
- (2) **OAKNORTH BANK PLC** incorporated and registered in England and Wales (Company Registration Number 08595042) whose registered office is at 3rd Floor, 57, Broadwick Street, Soho, London, England, W1F 9QS as security trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND

- (A) The Lenders have agreed, pursuant to the Facility Letter, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to the Security Agent (for and on behalf of itself and the Secured Parties (as defined below)) for the loan facilities made available under the Facility Letter.

OPERATIVE PROVISIONS

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this deed:

"Administrator" an administrator appointed to manage the affairs, business and property of the Borrower pursuant to Clause 12.8.

"Book Debts" all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.

"Business Day" a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

"Delegate" any person appointed by the Security Agent or any Receiver pursuant to Clause 17 and any person appointed as attorney of the Security Agent, Receiver or Delegate.

"Designated Account" the HSBC Accounts, the OakNorth Account and any account of the Borrower in future nominated by the Security Agent as a designated account for the purposes of this deed.

"Environment" the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

"Environmental Law" all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

"Equipment" all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions.

"Excluded Assets" has the meaning given to that term in the Facility Letter.

"Facility Letter" the facility letter incorporating the terms and conditions dated on or around the date of this deed between, amongst others, the Borrower and the Lender for the provision of the loan facilities secured by this deed.

"Financial Collateral" has the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

"HSBC Accounts" means

(a) the account held in the name of the Borrower with HSBC with account number 61422529 and sort code 40-11-60; and

(b) the account held in the name of the Borrower with HSBC with account number 61422537 and sort code 40-11-60.

"Insurance Policy" each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

"Intellectual Property" the Borrower's present and future patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

"Investments" all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

"LPA 1925" the Law of Property Act 1925.

"Properties" all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower, or in which the Borrower holds an interest (including, but not limited to, the properties specified in Schedule 1), and **"Property"** means any of them.

"Receiver" a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Security Agent under Clause 15.

"Relevant Agreement" each agreement specified in Schedule 2.

"Secured Assets" all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

"Secured Liabilities" all present and future monies, obligations and liabilities of the Obligors to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents (including, without limitation, those arising under Clause 29.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

"Secured Parties" a Finance Party, a Receiver or any Delegate (each a **"Secured Party"**).

"Security Financial Collateral Arrangement" has the meaning given to that expression in the Financial Collateral Regulations.

"Security" any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"Security Period" the period starting on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency

of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);

- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to writing or written includes email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (l) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (n) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied to the satisfaction of the Agent acting reasonably or waived;
- (q) a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;

- (r) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (s) capitalised terms defined in the Facility Letter have the same meaning unless expressly defined in this deed; and
- (t) in the event of any conflict between the terms of this deed and the terms of the Facility Letter, the terms of the Facility Letter shall prevail.

1.3 Clawback

If the Security Agent considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Nature of security over real property

A reference in this deed to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Letter and of any side letters between any parties in relation to the Facility Letter are incorporated into this deed.

1.6 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.7 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2. Covenant to pay

The Borrower shall, on demand, pay to the Security Agent and discharge the Secured Liabilities when they become due for payment in accordance with the terms of the Finance Documents.

3. Grant of security**3.1 Legal mortgage**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Security Agent, by way of first legal mortgage, each Property specified in Schedule 1.

3.2 Fixed charges

Subject to Clause 3.4 (Security over Excluded Assets) as a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Security Agent by way of first fixed charge:

- (a) all Properties acquired by the Borrower in the future;
- (b) all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this Clause 3 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Secured Asset, and all rights in connection with them;
- (e) all its present and future goodwill;
- (f) all its uncalled capital;
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts;
- (j) all the Investments;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (l) all its rights in respect of each Insurance Policy, including all claims (or series of connected claims) of the Borrower and the proceeds of all claims (or series of connected claims) payable to the Borrower in connection with each Insurance Policy to the extent

that such claims (or series of connected claims) are in excess of £100,000 and to the extent not effectively assigned under Clause 3.3; and

- (m) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under Clause 3.3.

3.3 Assignment

Subject to Clause 3.4 (Security over Excluded Assets) as a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Security Agent absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy, including all claims (or series of connected claims) of the Borrower and the proceeds of all claims (or series of connected claims) payable to the Borrower in connection with each Insurance Policy to the extent that such claims (or series of connected claims) are in excess of £100,000; and
- (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

3.4 Security over Excluded Assets

- (a) No fixed charge or assignment created pursuant to this Deed (under clauses 3.2, 3.3 or otherwise) shall extend to include the Excluded Assets (otherwise than by crystallization of any floating charge). For the avoidance of doubt, the Excluded Assets are subject to the floating charge created under clause 3.5 (Floating charge).
- (b) Before the security constituted by this deed becomes enforceable, the Chargor shall:
 - (i) have the right to deal with any Excluded Asset to the extent permitted under the Facility Letter; and
 - (ii) be entitled to instruct the Security Agent (at the cost of the Chargor) to assign or transfer the same (to the extent relevant) to (at the election of the Chargor) the Shareholder, any Transaction Obligor, any Subsidiary of the Shareholder, or any nominee owned and controlled (directly or indirectly) by Consolidated Holdings Limited, in each case subject to any necessary "know your customer" or other similar checks under all applicable laws and regulations, and as soon as reasonably practicable following such instruction and satisfaction of such checks, the Security Agent (or any Receiver or Delegate appointed by it) shall (insofar as it is not prohibited by law) act in accordance with that request.

3.5 Floating charge

- (a) The Borrower charges by way of a floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under the preceding provisions of this Clause 3.
- (b) The Security Agent may at any time and by written notice to the Borrower, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Security Agent in that notice if:

- (i) an Event of Default occurs which is continuing;
 - (ii) the Security Agent becomes aware of any intention or proposal to appoint a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets (other than the Excluded Assets); or
 - (iii) the Security Agent considers that any Secured Asset subject to a floating charge (other than the Excluded Assets) is in danger of being seized or sold under any legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 3.4 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 3.4 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Borrower's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause 3.4 is a "qualifying floating charge" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. Liability of the Borrower

4.1 Liability not discharged

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Agent that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Security Agent renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 Immediate recourse

The Borrower waives any right it may have to require the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

5. General covenants

5.1 Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the prior written consent of the Security Agent or as expressly permitted under the terms of the Facility Letter or this deed:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

5.2 Preservation of Secured Assets

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

5.3 Compliance with laws and regulations

- (a) The Borrower shall not, without the Security Agent's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Borrower shall:
 - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
 - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

5.4 Enforcement of rights

The Borrower shall use its reasonable endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and

- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Security Agent may reasonably require from time to time.

5.5 Notice of breaches

The Borrower shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of any breach of any covenant set out in this deed.

5.6 Title documents

The Borrower shall, promptly on request by the Security Agent following the execution of this deed (or, if later, the date of acquisition of the relevant Secured Asset), deposit with the Security Agent and the Security Agent shall, for the duration of this deed be entitled to hold (to the extent available):

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title); and
- (b) all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Borrower is entitled to possess.

5.7 Insurance

The Borrower shall comply with its obligations at Condition 15.3 (Insurance) of the Facility Letter.

5.8 Notices to be given by the Borrower

The Borrower shall:

- (a) in respect of the Relevant Agreement listed at paragraph 3 of Schedule 2, promptly on the execution of this deed and, in respect of the Relevant Agreements listed at paragraphs 1, 2 and 4 of Schedule 2, on the occurrence of an Event of Default that is continuing:
 - (i) give notice to each counterparty to a Relevant Agreement in the form set out in Part 1 of Schedule 3; and
 - (ii) use reasonable endeavours to procure that each counterparty provides to the Security Agent promptly an acknowledgement of the notice in the form set out in Part 2 of Schedule 3;
- (b) promptly on the execution of this deed:
 - (i) give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 4; and
 - (ii) use reasonable endeavours to procure that each insurer provides to the Security Agent promptly an acknowledgement of the notice in the form set out in Part 2 of Schedule 4; and

- (c) on the occurrence of an Event of Default that is continuing:
 - (i) give notice to each bank, financial institution or other person (other than the Security Agent) with whom the Borrower holds an account (including each Designated Account) in the form set out in Part 1 of Schedule 5; and
 - (ii) use reasonable endeavours to procure that each such bank, financial institution or other person provides to the Security Agent promptly an acknowledgement of the notice in the form of Part 2 of Schedule 5.

5.9 Information

The Borrower shall:

- (a) give the Security Agent such information concerning the location, condition, use and operation of the Secured Assets as the Security Agent may reasonably require;
- (b) permit any persons designated by the Security Agent and any Receiver to enter (subject to all relevant health and safety laws) on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Security Agent in writing of any formal action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset that would have a Material Adverse Effect.

5.10 Payment of outgoings

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, promptly on request, produce evidence of payment to the Security Agent.

6. Property covenants

6.1 Maintenance

Except as otherwise expressly permitted under the terms of the Facility Letter, the Borrower shall keep all premises and fixtures and fittings on each Property in the condition that they are in as at the date of this deed subject to any consent to works provided by the Agent in accordance with the terms of the Facility Letter.

6.2 Preservation of Property, fixtures and Equipment

Except as expressly permitted under the terms of the Facility Letter, the Borrower shall not, without the prior written consent of the Security Agent:

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- (b) make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or

- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Borrower on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

6.3 Planning information

The Borrower shall:

- (a) give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("Planning Notice") that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) at its own expense, promptly on request by the Security Agent, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Security Agent in making, any objections or representations in respect of that Planning Notice that the Security Agent may require.

6.4 Compliance with covenants and payment of rent

The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Security Agent so requires) produce evidence sufficient to satisfy the Security Agent that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

6.5 Payment of rent and outgoings

The Borrower shall:

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.

6.6 Maintenance of interests in Properties

Except as otherwise expressly permitted under the terms of the Facility Letter, the Borrower shall not, without the prior written consent of the Security Agent:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.

6.7 Registration restrictions

If the title to any Property is not registered at the Land Registry, the Borrower shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Security Agent. The Borrower shall be liable for the costs and expenses of the Security Agent in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

6.8 Development restrictions

The Borrower shall not, without the prior written consent of the Security Agent:

- (a) other than to the extent expressly permitted in the Facility Letter, make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.

6.9 Environment

The Borrower shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

6.10 No restrictive obligations

Except as otherwise expressly permitted under the terms of the Facility Letter, the Borrower shall not, without the prior written consent of the Security Agent, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

6.11 Proprietary rights

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Security Agent.

6.12 Property information

The Borrower shall inform the Security Agent promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in any property.

6.13 VAT option to tax

The Borrower shall not, without the prior written consent of the Security Agent:

- (a) exercise any VAT option to tax in relation to any Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Security Agent, before the date of this deed.

6.14 Registration at the Land Registry

The Borrower consents to an application being made by the Security Agent to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"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 OakNorth Bank Plc referred to in the charges register (or its conveyancer)."

7. Investments covenants

7.1 Deposit of title documents

- (a) The Borrower shall:
 - (i) promptly on the execution of this deed, deliver to the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Borrower at that time; and
 - (ii) on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Security Agent, or as the Security Agent may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- (b) At the same time as depositing documents with the Security Agent, or as the Security Agent may direct, in accordance with Clause 7.1(a), the Borrower shall also deposit with the Security Agent, or as the Security Agent may direct:
 - (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Borrower, but with the name of the transferee, the consideration and the date left blank; and
 - (ii) any other documents (in each case duly completed and executed by or on behalf of the Borrower) that the Security Agent may request to enable it or any

of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Security Agent may, at any time and without notice to the Borrower, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

7.2 Nominations

- (a) The Borrower shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
 - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Security Agent; and
 - (ii) promptly on receipt by it, forward to the Security Agent all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) The Borrower shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

7.3 Pre-emption rights and restrictions on transfer

The Borrower shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Security Agent may require in order to permit the transfer of the Investments to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by this deed.

7.4 Dividends and voting rights before enforcement

- (a) Before the security constituted by this deed becomes enforceable, the Borrower may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all those dividends, interest and other monies received by it for the Borrower and will pay them to the Borrower promptly on request.

- (b) Before the security constituted by this deed becomes enforceable, the Borrower may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Security Agent of any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
 - (i) it shall not do so in any way that would breach any provision of the Facility Letter or this deed or for any purpose inconsistent with the Facility Letter or this deed; and
 - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Security Agent's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Security Agent's security under this deed.
- (c) The Borrower shall indemnify the Security Agent against any loss or liability incurred by the Security Agent (or its nominee) as a consequence of the Security Agent (or its nominee) acting in respect of the Investments at the direction of the Borrower.
- (d) The Security Agent shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Security Agent considers prejudicial to, or impairing the value of, the security created by this deed.

7.5 Dividends and voting rights after enforcement

After the security constituted by this deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by the Borrower shall be held by the Borrower on trust for the Security Agent and immediately paid into a Designated Account or, if received by the Security Agent, shall be retained by the Security Agent; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Security Agent and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Security Agent may give, in its absolute discretion, concerning the exercise of those rights and powers.

7.6 Calls on Investments

Notwithstanding the security created by this deed, the Borrower shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Borrower acknowledges that the Security Agent shall not be under any liability in respect of any such calls, instalments or other payments.

7.7 No alteration of constitutional documents or rights attaching to Investments

Except as otherwise expressly permitted under the terms of the Facility Letter, the Borrower shall not, without the prior written consent of the Security Agent, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- (b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

7.8 Preservation of Investments

The Borrower shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments that is not a public company shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Security Agent or the Borrower in accordance with this deed.

7.9 Investments information

The Borrower shall, promptly following receipt, send to the Security Agent copies of any material notice, circular, report, accounts and any other material document received by it that relates to the Investments.

7.10 Compliance with requests for information

The Borrower shall promptly copy to the Security Agent and comply with all requests for information which are made under the Companies Act 2006 (including, without limitation, under sections 790D, 790E and 793 of the Companies Act 2006) relating to all or any part of the Secured Assets. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Borrower.

8. Equipment covenants

8.1 Maintenance of Equipment

Other than in accordance with the Business Plan, the Borrower shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Equipment to be:
 - (i) used or handled other than by properly qualified and trained persons; or

- (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

8.2 Payment of Equipment taxes

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Security Agent.

8.3 Notice of charge

- (a) The Borrower shall, if so requested by the Security Agent, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This **[DESCRIBE ITEM]** and all additions to it **[and ancillary equipment]** are subject to a fixed charge dated [•] in favour of **[SECURITY AGENT]**."

- (b) The Borrower shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with Clause 8.3(a).

9. Book Debts covenants

9.1 Realising Book Debts

- (a) The Borrower shall as an agent for the Security Agent, collect in and realise all Book Debts, pay the proceeds into a Designated Account promptly on receipt and, pending that payment, hold those proceeds in trust for the Security Agent;
- (b) The Borrower shall not, without the prior written consent of the Security Agent, withdraw any amounts standing to the credit of any Designated Account save as expressly permitted by the Facility Letter.
- (c) The Borrower shall, if called on to do so by the Security Agent, execute a legal assignment of the Book Debts to the Security Agent on such terms as the Security Agent may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

9.2 Preservation of Book Debts

The Borrower shall not (except as provided by Clause 9.1 or with the prior written consent of the Security Agent) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

10. Relevant Agreements covenants

10.1 Relevant Agreements

- (a) The Borrower shall, unless the Security Agent agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or

arrangement comprising the Secured Assets (other than the Insurance Policies) where failure to do so would have or is reasonably likely to have a Material Adverse Effect.

- (b) The Borrower shall not, unless the Security Agent agrees otherwise in writing:
- (i) amend or vary or agree to any change in, or waive any requirement of;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance);
or
 - (iii) abandon, waive, dismiss, release or discharge

any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies) in such a manner that would have or is reasonably likely to have a Material Adverse Effect.

11. Intellectual Property covenants

11.1 Preservation of rights

The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

11.2 Registration of Intellectual Property

The Borrower shall use reasonable endeavours to register applications for the registration of any Intellectual Property, and shall keep the Security Agent informed of all matters relating to each such registration.

11.3 Maintenance of Intellectual Property

The Borrower shall not permit any Intellectual Property to be abandoned, cancelled or to lapse where to do so would have or is reasonably likely to have a Material Adverse Effect.

12. Powers of the Security Agent

12.1 Power to remedy

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- (b) The Borrower irrevocably authorises the Security Agent and its agents to do all things that are necessary for that purpose.
- (c) Any monies expended by the Security Agent in remedying a breach by the Borrower of its obligations contained in this deed shall be reimbursed by the Borrower to the Security Agent on a full indemnity basis and shall carry interest in accordance with Clause 19.

12.2 Exercise of rights

- (a) The rights of the Security Agent under Clause 12.1 are without prejudice to any other rights of the Security Agent under this deed.
- (b) The exercise of any rights of the Security Agent under this deed shall not make the Security Agent liable to account as a mortgagee in possession.

12.3 Power to dispose of chattels

- (a) At any time after the security constituted by this deed has become enforceable, the Security Agent or any Receiver may, as agent for the Borrower, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under Clause 12.3(a), the Borrower shall indemnify the Security Agent and any Receiver against any liability arising from any disposal made under Clause 12.3(a).

12.4 Security Agent has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Agent in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12.5 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this Clause 12.5) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.
- (b) Any such conversion shall be effected at HSBC Bank Plc then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 12.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

12.6 New accounts

- (a) If the Security Agent receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for the Borrower in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- (b) If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 12.6(a), then, unless the Security Agent gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Security Agent shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

12.7 Indulgence

The Security Agent may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

12.8 Appointment of an Administrator

- (a) The Security Agent may, without notice to the Borrower, appoint any one or more persons to be an Administrator of the Borrower pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- (b) Any appointment under this Clause 12.8 shall:
 - (i) be in writing signed by a duly authorised signatory of the Security Agent; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 12.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

13. When security becomes enforceable

13.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default is continuing.

13.2 Discretion

After the security constituted by this deed has become enforceable, the Security Agent may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

14. Enforcement of security

14.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under Clause 13.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

14.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Agent and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Agent or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

14.3 Access on enforcement

- (a) At any time after the security constituted by this deed has become enforceable, the Borrower will allow the Security Agent or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Security Agent or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.
- (b) The Borrower must use its best endeavours to allow the Security Agent or its Receiver access to any premises for the purpose of Clause 14.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

14.4 Prior Security

- (a) At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Agent may:

- (i) redeem that or any other prior Security;
 - (ii) procure the transfer of that Security to it; and
 - (iii) settle and pass any account of the holder of any prior Security.
- (b) The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Security Agent to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Security Agent, be due from the Borrower to the Security Agent on current account and shall bear interest at the default rate of interest specified in the Facility Letter and be secured as part of the Secured Liabilities.

14.5 Protection of third parties

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

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Security Agent, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Security Agent, any Receiver or any Delegate is to be applied.

14.6 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

14.7 No liability as mortgagee in possession

Neither the Security Agent, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

14.8 Conclusive discharge to purchasers

The receipt of the Security Agent, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

14.9 Right of appropriation

- (a) To the extent that:

- (i) the Secured Assets constitute Financial Collateral; and
- (ii) this deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Security Agent shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Agent may, in its absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this Clause shall be:
 - (i) in the case of cash, the amount standing to the credit of each of the Borrower's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
 - (ii) in the case of Investments, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Security Agent may select (including independent valuation).
- (c) The Borrower agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

15. Receiver

15.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Security Agent may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

15.2 Removal

The Security Agent may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

15.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

15.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986, the LPA 1925 or otherwise,

and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

15.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Agent despite any prior appointment in respect of all or any part of the Secured Assets.

15.6 Agent of the Borrower

Any Receiver appointed by the Security Agent under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

16. Powers of Receiver

16.1 General

- (a) Any Receiver appointed by the Security Agent under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in Clause 16.2 to Clause 16.23.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 16 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in Clause 16.16) or itself.

16.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

16.3 Surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that it thinks fit.

16.4 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and

subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.

16.5 Make VAT elections

A Receiver may make, exercise or revoke any value added tax option to tax as it thinks fit.

16.6 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Agent may prescribe or agree with it.

16.7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

16.8 Manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.

16.9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

16.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Borrower.

16.11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

16.12 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper for realising any of the Secured Assets.

16.13 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that it may think expedient.

16.14 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

16.15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

16.16 Make calls on Borrower members

A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them.

16.17 Insure

A Receiver may, if it thinks fit, but without prejudice to the indemnity in Clause 19, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.

16.18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

16.19 Borrow

A Receiver may, for any of the purposes authorised by this Clause 16, raise money by borrowing from the Security Agent (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Agent consents, terms under which that security ranks in priority to this deed).

16.20 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

16.21 Delegation

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

16.22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising, and do all those acts and things, as an absolute

beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

16.23 Incidental powers

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- (c) lawfully may or can do as agent for the Borrower.

17. Delegation

17.1 Delegation

The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under Clause 21.1).

17.2 Terms

The Security Agent and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

17.3 Liability

Neither the Security Agent nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

18. Application of proceeds

18.1 Order of application of proceeds

All monies received by the Security Agent, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Security Agent determines; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

18.2 Appropriation

Neither the Security Agent, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

18.3 Suspense account

All monies received by the Security Agent, a Receiver or a Delegate under this deed:

- (a) may, at the discretion of the Security Agent, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Borrower; and
- (c) may be held in that account for so long as the Security Agent, Receiver or Delegate thinks fit.

19. Expenses and indemnity

19.1 The Borrower shall:

- (a) promptly within 3 Business Days of demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

20. Further assurance

20.1 The Borrower shall, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any Secured Asset,

including, without limitation (if the Security Agent or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

21. Power of attorney**21.1 Appointment of attorneys**

By way of security, the Borrower irrevocably appoints the Security Agent, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Borrower is required to execute and do under this deed and has failed to do within five Business Days of a written request to do so; or
- (b) any attorney deems proper in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Agent, any Receiver or any Delegate.

21.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 21.1.

22. Release

Subject to Clause 29.3, on the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this deed; and
- (b) reassign the Secured Assets to the Borrower.

23. Assignment and transfer**23.1 Assignment by Security Agent**

- (a) At any time, without the consent of the Borrower, the Security Agent may assign or transfer any or all of its rights and obligations under this deed.
- (b) The Security Agent may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Security Agent considers appropriate.

23.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

24. Set-off**24.1 Security Agent's right of set-off**

The Security Agent may at any time set off any matured liability of the Borrower to the Security Agent against any matured liability of the Security Agent to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under

this deed. If the liabilities to be set off are expressed in different currencies, the Security Agent may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Agent of its rights under this Clause 24 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

24.2 No obligation to set off

The Security Agent is not obliged to exercise its rights under Clause 24.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

24.3 Exclusion of Borrower's right of set-off

All payments made by the Borrower to the Security Agent under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

25. Amendments, waivers and consents

25.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

25.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Security Agent shall be effective unless it is in writing.

25.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

26. Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a

provision) under this Clause shall not affect the legality, validity and enforceability of the rest of this deed.

27. Counterparts

- 27.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- 27.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

28. Third party rights

- 28.1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 28.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

29. Further provisions

29.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Security Agent over the whole or any part of the Secured Assets shall merge in the security created by this deed.

29.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Agent discharges this deed in writing.

29.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Security Agent or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and

- (b) the Security Agent may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

29.4 Certificates

A certificate or determination by the Security Agent as to any amount for the time being due to it from the Borrower under this deed and the Facility Letter shall be, in the absence of any manifest error, conclusive evidence of the amount due.

29.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

29.6 Small company moratorium

Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by the Borrower under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Borrower with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:

- (a) an event under this deed which causes any floating charge created by this deed to crystallise;
- (b) an event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Borrower; or
- (c) a ground under this deed for the appointment of a Receiver.

29.7 Security Agent Provision

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

30. Notices**30.1 Delivery**

Each notice or other communication required to be given to a party under or in connection with this deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and
- (c) sent to:

- (i) the Borrower at:

Address: 3rd Floor 114a Cromwell Road, London, United Kingdom, SW7 4AG

Email: [REDACTED]

Attention: Laurence Kirschel

- (ii) the Security Agent at:

Address: 3rd Floor, 57, Broadwick Street, Soho, London, England, W1F 9QS

Email: [REDACTED]

Attention: Ray Moore - Senior Director, Portfolio Monitoring

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

30.2 Receipt by Borrower

Any notice or other communication that the Security Agent gives to the Borrower shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by email, when received in legible form.

A notice or other communication given as described in Clause 30.2(a) or Clause 30.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

30.3 Receipt by Security Agent

Any notice or other communication given to the Security Agent shall be deemed to have been received only on actual receipt.

30.4 Service of proceedings

This Clause 30 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

31. Governing law and jurisdiction**31.1 Governing law**

This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

31.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this Clause shall limit the right of the Security Agent to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

31.3 Other service

The Borrower irrevocably consents to any process in any legal action or proceedings under Clause 31.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof the Debenture has been duly executed by the parties hereto and is delivered as a Deed the day and year first before written

SCHEDULE 1

Property

Part 1

Registered property

1. The freehold land known as 90-100 Wardour Street (even) and 10 Richmond Mews, London registered at HM Land Registry under title number NGL543756.

Part 2

Unregistered property

None at the date of this deed.

SCHEDULE 2

Relevant Agreements

1. The lease dated 27 September 1993 in respect of 90 Wardour Street and part of 10 Richmond Mews under which the Borrower is the current landlord and Manhattan Loft Corporation Limited is the current tenant.
2. The lease dated 3 May 1995 in respect of part of the basement of 90-100 Wardour Street under which the Borrower is the current superior landlord and London Power Networks Plc is the current tenant.
3. The lease dated 17 June 2004 in respect of the ground floor and basement of 90-100 (even numbers) Wardour Street, London, W1 under which the Borrower is the current landlord and 100 Wardour Limited is the current tenant.
4. The lease dated 4 May 2012 in respect of the airspace above terraces to Penthouse Flats 1 and 4 under which the Borrower is the current landlord and Lisa Klein and Joel Behr are the current tenant.

SCHEDULE 3**Notice and acknowledgement - Relevant Agreement****Part 1****Form of notice**

[On the letterhead of the Borrower]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [BORROWER] and [SECURITY AGENT]

We refer to the **[DESCRIBE RELEVANT AGREEMENT]** (Contract).

This letter constitutes notice to you that under the Debenture we have **[charged OR assigned, by way of security,]** to **[SECURITY AGENT]** (Security Agent) all our rights in respect of the Contract.

We confirm that:

We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.

None of the Security Agent, any delegate appointed by the Security Agent or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Security Agent. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Security Agent.

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

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Agent at **[ADDRESS OF SECURITY AGENT]**, with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[NAME OF BORROWER]

Part 2

Form of acknowledgement

[On the letterhead of the counterparty]

[NAME OF SECURITY AGENT]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [BORROWER] and [SECURITY AGENT]

We confirm receipt from **[BORROWER]** (Borrower) of a notice (Notice) dated **[DATE]** of **[a charge OR an assignment, by way of security,]** of all the Borrower's rights under **[DESCRIBE RELEVANT AGREEMENT]** (Contract).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.

There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.

We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Security Agent at least 30 days' prior written notice.

We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.

The Security Agent will not in any circumstances have any liability in relation to the Contract.

The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.

EXECUTION VERSION

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[COUNTERPARTY]

SCHEDULE 4**Notice and acknowledgement - Insurance Policy****Part 1****Form of notice**

[On the letterhead of the Borrower]

[NAME OF INSURANCE COMPANY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [BORROWER] and [SECURITY AGENT]

We refer to the **[DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER]** (Policy).

This letter constitutes notice to you that under the Debenture we have **[charged OR assigned, by way of security,]** to **[SECURITY AGENT]** (Security Agent) all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy).

We irrevocably instruct and authorise you to:

[Note the Security Agent's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY SECURITY AGENT TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE"] and first loss payee OR Name the Security Agent on the Policy as co-insured].

Comply with the terms of any written instructions received by you from the Security Agent relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.

Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent.

Pay, or release, all monies to which we are entitled under the Policy to the Security Agent, or to such persons as the Security Agent may direct.

Disclose information in relation to the Policy to the Security Agent on request by the Security Agent.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Security Agent.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Agent at **[ADDRESS OF SECURITY AGENT]**, with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[NAME OF BORROWER]

Part 2

Form of acknowledgement

[On the letterhead of the insurance company]

[NAME OF SECURITY AGENT]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [BORROWER] and [SECURITY AGENT]

We confirm receipt from **[BORROWER]** (Borrower) of a notice (Notice) dated **[DATE]** of **[a charge OR an assignment, by way of security,]** of all the Borrower's rights under **[DESCRIBE INSURANCE POLICY AND ITS NUMBER]** (Policy).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.

We have noted the Security Agent's interest on the Policy as **[DESCRIBE NOTATION REQUIRED BY SECURITY AGENT TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE AND FIRST LOSS PAYEE" OR AS "CO-INSURED"]**.

There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.

EXECUTION VERSION

We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Security Agent at least 30 days' prior written notice.

We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.

The Security Agent will not in any circumstances be liable for the premiums in relation to the Policy.

The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Agent.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

.....

[INSURER]

SCHEDULE 5**Notice and acknowledgement - bank account****Part 1****Form of notice**

[On the letterhead of the Borrower]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [BORROWER] and [SECURITY AGENT]

This letter constitutes notice to you that under the Debenture we have charged, by way of first fixed charge, in favour of **[SECURITY AGENT]** (the Security Agent) all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

Disclose to the Security Agent any information relating to the Account requested from you by the Security Agent.

[Comply with the terms of any written notice or instructions relating to the Account received by you from the Security Agent.]

[Hold all sums from time to time standing to the credit of the Account to the order of the Security Agent.]

[Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Security Agent.]

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

[We are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.]

[The instructions in this notice may only be revoked or amended with the prior written consent of the Security Agent.]

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please **[acknowledge receipt of this notice OR confirm that you agree to the terms of this notice and to act in accordance with its provisions]** by sending the attached acknowledgement to the Security Agent at **[ADDRESS OF SECURITY AGENT]**, with a copy to us.

Yours faithfully,

Signed.....

[NAME OF BORROWER]

Part 2

Form of acknowledgement

[On the letterhead of the bank, financial institution or other person]

[SECURITY AGENT]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [BORROWER] and [SECURITY AGENT]

We confirm receipt from **[BORROWER]** (the Borrower) of a notice (the Notice) dated **[DATE]** of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

Accept the instructions contained in the Notice and agree to comply with the Notice.

[Will not permit any amount to be withdrawn from the Account without your prior written consent.]

Have not received notice of the interest of any third party in the Account.

Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

EXECUTION VERSION

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

EXECUTION PAGES

BORROWER

Executed as a deed by **CONSOLIDATED
PROPERTY CORPORATION INC. LIMITED,**
acting by a director in the presence of:

Director Name (Print Name): Laurence Kirschel

Witness signature:

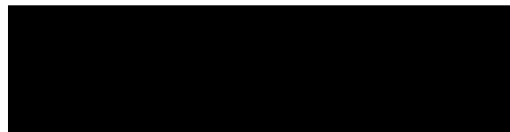
Witness name: Georgiana May

Witness address:

Witness occupation: EA

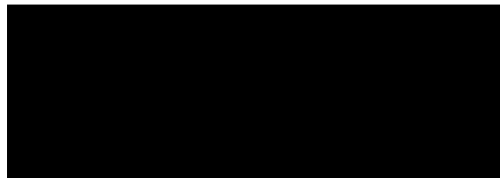
SECURITY AGENT

Executed as a deed by **OAKNORTH BANK PLC**, acting by an authorised signatory in the presence of:



Authorised signatory name: ROBERT PEARCE

Witness signature:



Witness name: Sasha Williams

Witness address:



Witness occupation: Portfolio Support Associate