Companies House

MR01(ef)

Registration of a Charge

Company name: **BRAMPTON PROPERTY HOLDINGS LIMITED**

Company number: **03410724**

Received for Electronic Filing: **10/07/2019**

X89FKQE1

Details of Charge

Date of creation: **28/06/2019**

Charge code: **0341 0724 0001**

Persons entitled: **JULIAN HODGE BANK LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LOWRI GWYN**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3410724

Charge code: 0341 0724 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th June 2019 and created by BRAMPTON PROPERTY HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th July 2019 .

Given at Companies House, Cardiff on 11th July 2019

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

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EVERSHEDS SUTHERLAND

Dated: 28 JUNE 2019

(1) The companies listed in Schedule 1 as Chargors

(2) Julian Hodge Bank Limited as Lender

Charge over Membership Interests

relating to the Chargors' holdings as members of Charlton (Glasgow) LLP

We hereby certify this to be a true copy of the original subject to redaction under S859G Companies Act 2006.

Eversheds Sutherland (International) LLP

EVERSHEDS SUTHERLAND (INTERNATIONAL) LLP

CONTENTS

THIS DEED is made on 28 JUNE 2019 between:

(1) **THE COMPANIES LISTED IN SCHEDULE 1** (*The Chargors*) as chargors (the "**Chargors**"); and

(2) **JULIAN HODGE BANK LIMITED** of One, Central Square, Cardiff, South Glamorgan, CF10 1FS, as Lender (the "**Lender**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**
In this Deed:

"**Associated Benefits**" means, in respect of any asset:

(a) all monies including (where relevant) all distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and

(b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"**Borrower**" means Charlton (Glasgow) LLP, registered in England and Wales (registered number OC427165) at Sutherland House, West Hendon Broadway, London, United Kingdom, NW9 7BT.

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

"**Event of Default**" has the meaning given to that term in the Facility Agreement.

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed between the Borrower and the Lender.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Insolvency Event**" means any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Chargor;

(b) a composition, compromise, assignment or arrangement with any creditor of a Chargor;

(c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of a Chargor or any of its assets; or

(d) the enforcement of any Security over any assets of a Chargor,

or any analogous procedure or step is taken in any jurisdiction.

"**LLP Act**" means the Limited Liability Partnerships Act 2000.

"**LLP Agreement**" means the limited liability partnership agreement relating to the Borrower to be entered into on or about the date of this Deed between each Chargor and the Borrower.

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

"**Membership Interests**" means all of the existing or future interests in the limited liability partnership interests in the Borrower including but not limited to any income, offer, right or benefit in respect of any such interest and in respect of each Chargor, its managerial and administrative rights and responsibilities as prescribed in the LLP Agreement.

"**Partnership Debt**" means all present and future liabilities and obligations at any time of the Borrower to any Chargor under any loan, credit or other financial arrangements made available by a Chargor to the Borrower, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by the Borrower of a payment, prepayment, repayment, redemption, defeasance or discharge on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

Partnership Debt Document means any document, agreement or instrument evidencing or recording any Partnership Debt or its terms, including the LLP Agreement.

"**Related Rights**" means, in respect of each Chargor, all distributions of profits or capital or of whatsoever nature paid or payable to that Chargor after the date of this Deed in respect of the LLP Agreement or all or any of the Membership Interests and any rights, money or property accruing or offered at any time in any manner in respect of the LLP Agreement and the Membership Interests or in substitution or exchange for the LLP Agreement on all or any of the Membership Interests.

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or with any other person, whether as principal or surety or in any other capacity whatsoever) due, owing or incurred (before or after demand) of each Chargor to the Lender in any manner, together with interest (both before and after judgment) up to the date of payment at such rates and on such terms as may be agreed together with fees and other expenses and charges and all legal and other costs in relation to any such liabilities.

"**Secured Property**" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

1.2 **Construction**

1.2.1 Unless a contrary indication appears, in this Deed:

1.2.1.1 terms defined in the Facility Agreement have the same meaning in this Deed;

1.2.1.2 the provisions of paragraph 2 of Schedule 1 (*Construction*) of the Facility Agreement apply to this Deed as if set out in full in this

Deed, except that references to the Facility Agreement shall be construed as references to this Deed; and

1.2.1.3 all provisions in the Facility Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

1.2.2.1 any "**asset**" includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 any "**disposal**" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "**dispose**" will be construed accordingly; and

1.2.2.3 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time.

1.2.3 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 **Third party rights**

1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.3.3 Any Receiver or Delegate may, subject to this Clause 1.3 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. COVENANT TO PAY

2.1 Each Chargor, as principal debtor and not just as surety, covenants with the Lender to pay or discharge the Secured Liabilities.

2.2 The total amount recoverable by the Lender from the Chargors in relation to the Secured Liabilities shall be limited to the amount realised from the proceeds of sale or other disposal or realisation of the Secured Property together with all costs, expenses, interest and other amounts payable by the Chargors under the terms of this Deed.

2.3 Clause 2.2 shall only limit the liability of the Chargors for the discharge of the Secured Liabilities and shall not:

2.3.1 reduce or discharge the Secured Liabilities themselves or limit or restrict the accrual of interest (including default interest) on any amount; or

2.3.2 limit the rights of the Lender to recover any amount from any person other than any Chargor under or in connection with the Finance Documents.

3. GRANT OF SECURITY

3.1 Fixed charges

3.1.1 Each Chargor charges by way of first fixed charge:

3.1.1.1 all its Membership Interest; and

3.1.1.2 all of its rights, title and interest in and to the Related Rights, including all rights of enforcement of the same.

3.1.2 Each Chargor assigns by way of security:

3.1.2.1 all of its Partnership Debt; and

3.1.2.2 each Partnership Debt Document,

in each case, together with all Associated Benefits relating to such Secured Property.

3.1.3 To the extent they have not been effectively assigned under Clause 3.1.2, each Chargor charges by way of first fixed charge all of the assets listed in Clause 3.1.2.

3.1.4 For the avoidance of doubt, the Lender shall not, by virtue of its entry into this Deed, become, or be substituted in place of a Chargor as, a member of the Borrower unless and until an Event of Default has occurred and is continuing and the Lender has enforced the Security created hereunder and prior to such enforcement the parties acknowledge that no Forms LL TM01 or LL AP01 shall be or is intended to be registered against the Borrower at Companies House.

3.2 General

3.2.1 All Security created by this Deed:

3.2.1.1 is created in favour of the Lender;

3.2.1.2 unless specifically stated otherwise, is created over the present and future assets of each Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and

3.2.1.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2.2 To the extent the granting of any Security in respect of any Secured Property would constitute an assignment of a Chargor's share in the Borrower for the purpose of the LLP Act:

3.2.2.1 if the Secured Property constitutes a right under any contract, this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under the relevant contract but will exclude that Chargor's other rights under that contract; and

3.2.2.2 otherwise, the relevant Chargor shall hold that Secured Property in trust for the Lender.

3.3 Consent

3.3.1 Notwithstanding the terms of, or any provision of, the LLP Agreement, each Chargor:

3.3.1.1 consents to:

(a) each other Chargor's entry into this Deed;

(b) the charging of the Membership Interests pursuant to the terms of this Deed;

(c) any transfer of Membership Interests or any other enforcement of the Security conferred by this Deed; and

3.3.1.2 acknowledges that the charging of the Membership Interests shall not constitute an assignment of such Chargor's share in the Borrower for the purpose of Section 7 of the LLP Act.

3.4 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

3.4.1 regardless of the date on which any of the Secured Liabilities were incurred;

3.4.2 notwithstanding any intermediate payment or discharge; and

3.4.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.5 Additional security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender. No prior Security held by the Lender over the whole or any of the Secured Property will merge with the Security created by this Deed.

3.6 Several Liability

The liability of the Chargors under this Deed shall be several.

4. CONSENTS

4.1 Each Chargor represents to the Lender on the date of this Deed that the Partnership Debt and each Partnership Debt Document which it has any right, title or interest in, under or to, is capable of being freely assigned by it without the consent of any other person.

4.2 Each Chargor shall ensure that any Partnership Debt or any Partnership Debt Document which it has any right, title or interest in, under or to after the date of this Deed is capable of being freely assigned by it without the consent of any other person.

5. REPRESENTATIONS

Each Chargor severally makes the representations set out in this Clause 5 to the Lender on the date of this Deed.

5.1 Status

5.1.1 It is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales.

5.1.2 It has the power to own its assets and carry on its business as it is being conducted.

5.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the legal, valid, binding and enforceable obligations.

5.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security created by this Deed do not and will not conflict with:

5.3.1 any law or regulation applicable to it;

5.3.2 its constitutional documents or the LLP Agreement; or

5.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.4 Power and authority

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

5.4.2 No limit on its powers will be exceeded as a result of the grant of Security or giving of guarantees or indemnities contemplated by this Deed.

5.5 Validity and admissibility in evidence

All Authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 5.7 (*No filing or stamp taxes*), which Authorisation(s) will be promptly obtained or effected after the date of this Deed.

5.6 Deduction of Tax

As at the date of this Deed, it is not required to make any Tax Deduction for or on account of Tax from any payment it may make under this Deed.

5.7 No filing or stamp taxes

It is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which will be made and paid promptly after the date of this Deed.

5.8 Information

5.8.1 All information supplied by it or on its behalf to the Lender in connection with this Deed or any Secured Property was true and accurate as at the date it was provided or as at any date at which it was stated to be given.

5.8.2 It has not omitted to supply any information which, if disclosed, would make the information referred to in Clause 5.8.1 untrue or misleading in any respect.

5.8.3 As at the Utilisation Date, nothing has occurred since the date of the information referred to in Clause 5.8.1 which, if disclosed, would make that information untrue or misleading in any material respect.

5.8.4 No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect (to the best of its knowledge and belief having made due and careful enquiries) have been started or threatened against it.

5.9 ***Pari passu* ranking**

Its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

5.10 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

5.11 **Insolvency**

No:

5.11.1 corporate action, legal proceeding or other procedure or step described in paragraph 5 of Schedule 8 (*Insolvency*) of the Facility Agreement; or

5.11.2 creditors' process described in paragraph 5 of Schedule 8 (*Insolvency*) of the Facility Agreement,

has been taken or, to its knowledge, threatened in relation to it and none of the circumstances described in paragraph 5 of Schedule 8 (*Insolvency*) of the Facility Agreement applies to it.

5.12 **Centre of main interests and establishments**

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

5.13 **Ranking of Security**

The security conferred by this Deed constitutes a first priority security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or pari passu Security.

5.14 **Secured Property**

5.14.1 It is the sole legal and beneficial owner of its Membership Interest.

5.14.2 It is the sole legal and beneficial owner of, and has good and marketable title to, its Secured Property, in each case, free from Security or restrictions (other than those created by or pursuant to the Finance Documents).

5.15 **Repetition**

Each of the representations and warranties set out in this Clause 5 (*Representations*) are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

6. UNDERTAKINGS

The undertakings in this Clause 6 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or the Loan is in force.

6.1 Negative pledge

No Chargor shall create or permit to subsist any Security over any Secured Property, save as otherwise permitted under the Finance Documents.

6.2 Disposals

No Chargor shall enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Secured Property, other than as permitted under the Facility Agreement.

6.3 Information relating to Secured Property

Each Chargor shall promptly supply to the Lender such further information regarding its Secured Property as the Lender may reasonably request.

6.4 Deposit

Each Chargor shall, promptly upon request by the Lender:

6.4.1 deposit with the Lender, or as the Lender may direct, a copy of the LLP Agreement and a list of members of the Borrower; and

6.4.2 execute and deliver to the Lender, or as the Lender may direct, all documents, instruments or deeds of transfers and other documents which the Lender reasonably considers to be necessary in order to enable the Lender or its nominees following the enforcement of this Deed to be registered as a member of the Borrower or otherwise obtain a legal title to the Membership Interests.

6.5 Changes to rights

No Chargor shall take or allow the taking of any action on its behalf which may result in the rights attaching to any Secured Property being altered, other than as permitted under the Facility Agreement.

6.6 Calls

6.6.1 Each Chargor shall pay all calls or other payments due and payable in respect of its Membership Interest when due and payable in accordance with the LLP Agreement.

6.6.2 If any Chargor fails to comply with Clause 6.6.1, the Lender may pay the calls or other payments on behalf of that Chargor. The relevant Chargor must promptly, but in any event within three Business Days of written request, reimburse the Lender for any payment made by the Lender under this Clause.

6.7 Other obligations in respect of Secured Property

6.7.1 Each Chargor must comply with all conditions and obligations assumed by it under the LLP Agreement.

6.7.2 Each Chargor must promptly copy to the Lender and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in the constitutional document relating to any of the Membership Interests. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of such Chargor.

6.7.3 No Chargor shall, and each Chargor shall procure that no other party to the LLP Agreement shall, make or agree to make any amendment to the LLP Agreement, the Membership Interests or the Related Rights, without the prior written consent of the Lender.

6.7.4 The Lender is not obliged to:

6.7.4.1 perform any obligation of a Chargor;

6.7.4.2 make any payment;

6.7.4.3 make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or

6.7.4.4 present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Secured Property.

6.8 **Voting rights**

6.8.1 Before this Security becomes enforceable:

6.8.1.1 the voting rights, powers and other rights in respect of each Membership Interest must (if exercisable by the Lender) be exercised in any manner which the relevant Chargor may direct in writing; and

6.8.1.2 all distributions or other income paid or payable in relation to such Membership Interest must be paid directly to the relevant Chargor.

6.8.2 Each Chargor must indemnify the Lender on demand against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of the Secured Property on the direction of that Chargor.

6.8.3 While any Event of Default is continuing, the Lender may exercise (in the name of a Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Secured Property, any person who is the holder of any Secured Property or otherwise.

6.9 **Further assurance**

Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Lender may reasonably require:

6.9.1 to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or under this Deed or by law or regulation;

6.9.2 to confer on the Lender security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created by this Deed; and/or

6.9.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

6.10 **Power to remedy**

If a Chargor fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may (at the Chargors' expense) take such action as is necessary to protect any assets against the consequences of any Chargor's non-compliance and/or to ensure compliance with such obligations. The Lender is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

6.11 **Power of attorney**

6.11.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably appoints the Lender, each Receiver and each Delegate to be its attorney, with full power of substitution.

6.11.2 Each attorney may, in the name of a Chargor and on its behalf and at its expense, do anything which a Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Lender, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Property or under or otherwise for the purposes of any Finance Document or any law or regulation.

6.11.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 6.11. Each Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

7. **PARTNERSHIP DEBT**

7.1 **Notice of assignment**

Each Chargor shall serve notice of each assignment created by this Deed in respect of the Partnership Debt and each of the Partnership Debt Documents, by sending a notice substantially in the form of Schedule 2 (*Form of notice of assignment*) to each counterparty to that Partnership Debt or Partnership Debt Document (as applicable) on the date of this Deed in the case of any Partnership Debt or Partnership Debt Document existing on the date of this Deed and, otherwise, on the date of providing (or agreeing to provide) any Partnership Debt or entering into any Partnership Debt Document.

7.2 **Acknowledgment of assignment**

Each Chargor shall procure that each notice served by it under Clause 7.1 (*Notice of assignment*) is, on the date of such notice, acknowledged by the recipient in the form attached to such notice.

8. **RIGHTS OF ENFORCEMENT**

8.1 **Secured Liabilities deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Liabilities are due and payable on the date of this Deed.

8.2 **When Security enforceable**

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

8.3 **Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by a Chargor, the Lender may, without further notice:

8.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Property;

8.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Property;

8.3.3 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or

8.3.4 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

8.4 **Rights in relation to a Receiver**

The Lender may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargors who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Lender may fix the remuneration of a Receiver which will be payable by the Chargors and form part of the Secured Liabilities.

8.5 **Redemption of prior Security**

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Deed and:

8.5.1 the Security created by this Deed becomes enforceable; and/or

8.5.2 the holder of such other Security takes any steps to enforce that Security,

the Lender or any Receiver may, at its sole discretion and at the cost and expense of the Chargors, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Lender or a Receiver under this Clause will form part of the Secured Liabilities.

8.6 **Appropriation of payments**

Any appropriation by the Lender or a Receiver under this Deed will override any appropriation by a Chargor.

8.7 **Financial collateral**

8.7.1 To the extent that any of the assets assigned or charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Lender will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

8.7.2 Where any financial collateral is appropriated, its value shall be:

8.7.2.1 in the case of cash, its face value at the time of the appropriation;

8.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

8.7.2.3 in any other case, the amount reasonably determined by the Lender by such process as it may select, including independent valuation,

and each Chargor agrees that the method of valuation provided for in this Clause 8.7.2 is commercially reasonable for the purposes of the FC Regulations.

8.8 **Demands**

Any demand for payment made by the Lender shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

9. **POWERS OF A RECEIVER**

9.1 **General powers**

Any Receiver will have:

9.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;

9.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and

9.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

9.2 **Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

9.2.1 the power to do or omit to do anything which a Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;

9.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and

9.2.3 the power to use a Chargor's name for all the above purposes.

9.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

9.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;

9.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;

9.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;

9.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and

9.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

10. PAYMENTS AND ACCOUNTS

10.1 Set-off and other remedies

10.1.1 All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

10.1.2 The Lender may set off any matured obligation due from a Chargor under this Deed (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

10.1.3 The Lender may, at any time, combine or consolidate any accounts held by it for any Chargor.

10.2 No withholding

10.2.1 Each Chargor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

10.2.2 Each Chargor shall, promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), notify the Lender accordingly.

10.2.3 If a Tax Deduction is required by law to be made by a Chargor, the amount of the payment due from that Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

10.2.4 If a Chargor is required to make a Tax Deduction, that Chargor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

10.3 VAT

Clause 16.4 (*Taxes*) of the Facility Agreement applies to this Deed as if set out in full in this Deed, except that references to a Party shall be construed as references to a party to this Deed.

10.4 Default interest

If a Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Lender. Any interest accruing under this Clause shall be immediately payable by the Chargors on demand by the Lender. Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

10.5 General

10.5.1 Subject to Clause 10.5.2, sterling is the currency of payment for any sum due from a Chargor under this Deed.

10.5.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

10.5.3 If a Chargor pays any amount in a different currency, it shall as an independent obligation immediately on demand indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion into the required currency.

10.5.4 All amounts payable by a Chargor under this Deed shall be paid immediately on demand by, and in accordance with the instructions of, the Lender.

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

10.5.6 Any demand for payment made by the Lender shall be valid and effective even if it contains no statement of the relevant liabilities or an inaccurate or incomplete statement of them. The Lender may make any number of demands under this Deed.

11. APPLICATION OF PROCEEDS

11.1 Order of priority

All amounts received by the Lender in connection with the enforcement of the Security created by this Deed will be applied, in the following order of priority:

11.1.1 in discharging any costs and expenses incurred by the Lender, any Receiver or any Delegate under or in connection with this Deed or any Finance Document;

11.1.2 in or towards discharging the Secured Liabilities; and

11.1.3 in payment of the surplus (if any) to the Chargors or other person entitled to it.

11.2 New accounts

If at any time:

11.2.1 any of a Chargor's obligations cease to be continuing obligations for any reason; or

11.2.2 the Lender receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

the Lender may open a new account with the relevant Chargor. If the Lender does not open a new account, it will be treated as having done so at the time when that Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of that Chargor to the Lender will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

11.3 Release of Secured Property

If the Lender is satisfied that all the Secured Liabilities have, subject to Clauses 14.1 (*Reinstatement*) and 14.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Lender will, at the request and cost of the Chargors, execute such documents and take such steps necessary to release the Secured Property from the Security created by this Deed.

12. **PROTECTION OF THIRD PARTIES**

12.1 No buyer from, or other person dealing with, the Lender will be concerned to enquire whether:

12.1.1 any money remains due under the Finance Documents;

12.1.2 any power which the Lender is purporting to exercise has arisen or become exercisable; or

12.1.3 the Lender is validly appointed and acting within its powers in accordance with this Deed.

12.2 The receipt of the Lender will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

13. **PROTECTION OF THE LENDER**

13.1 **No liability as mortgagee in possession**

The Lender will not be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Secured Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

13.2 **Tacking**

The Security created by this Deed is intended to secure any further advances which the Lender is obliged to make under the Finance Documents.

13.3 **Discretion of the Lender**

The Lender is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Documents and no Chargor has any right to control or restrict the Lender's exercise of any of its rights, powers or discretions under this Deed.

14. **SAVING PROVISIONS**

14.1 **Reinstatement**

If, at any time, there has been a release, settlement or discharge of a Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

14.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or

14.1.2 any Security (or other right) held by the Lender in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then each Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Lender's other rights under this Deed) the Lender will be entitled to recover from the Chargors the value which the Lender has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

14.2 **Avoidable payments**

If the Lender, acting reasonably, considers that any amount paid by or on behalf of a Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

14.3 **Waiver of defences**

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

14.3.1 any time, waiver or consent granted to, or composition with, any Transaction Obligor or any other person;

14.3.2 the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;

14.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, any Transaction Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

14.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, any Transaction Obligor or any other person;

14.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

14.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

14.3.7 any insolvency or similar proceedings.

14.4 **Chargor Intent**

Without prejudice to the generality of Clause 14.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.5 **Immediate recourse**

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

14.6 **Appropriations**

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

14.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

14.6.2 hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Deed.

14.7 **Deferral of Chargors' rights**

Until all amounts which may be or become payable by the Transaction Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

14.7.1 to be indemnified by any Transaction Obligor;

14.7.2 to claim any contribution from guarantor of any Transaction Obligor's obligations under the Finance Documents;

14.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;

14.7.4 to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which that Chargor has given a guarantee, undertaking or indemnity;

14.7.5 to exercise any right of set-off against any Transaction Obligor; and/or

14.7.6 to claim or prove as a creditor of any Transaction Obligor in competition with the Lender.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 11.1 (*Order of priority*).

15. CHANGES TO THE PARTIES

15.1 **No assignment by Chargors**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

15.2 **Assignment by Lender**

The Lender may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Facility Agreement.

16. NOTICES

16.1 Communications

Any communication to be made under or in connection with this Deed shall be made in English, in writing and, unless otherwise stated, may be made by fax or letter.

16.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address or fax number or department or officer as the party to this Deed may notify to the Lender (or the Lender may notify to the other parties to this Deed, if a change is made by the Lender) by not less than five Business Days' notice.

16.3 Delivery

16.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

16.3.1.1 if by way of fax, when received in legible form; or

16.3.1.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 16.2 (*Addresses*), if addressed to that department or officer.

16.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

16.3.3 Any communication or document which becomes effective, in accordance with Clauses 16.3.1 and 16.3.2, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

16.4 English language

Any notice or document given or provided under or in connection with this Deed must be in English.

17. COUNTERPARTS

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

18. GOVERNING LAW

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

19. ENFORCEMENT

19.1 Jurisdiction

19.1.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

19.1.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

19.1.3 This Clause 19 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Chargors

Chargor	Registered Number	Registered Address
Brampton Property Holdings Limited	03410724 (England and Wales)	PO Box 7010, 2nd Floor 38 Warren Street, London, W1A 2EA
Valerise Properties Limited	03783395 (England and Wales)	1st Floor Cloister House, Riverside, New Bailey Street, Manchester, M3 5FS
Brampton Asset Management (Newbury) Limited	03787141 (England and Wales)	PO Box 7010, 2nd Floor 38 Warren Street, London, W1A 2EA

SCHEDULE 2

Form of notice of assignment

To: Charlton (Glasgow) LLP, Sutherland House, West Hendon Broadway, London, United Kingdom, NW9 7BT

Dated:

Dear Sirs,

Notice of Security

1. We refer to:

1.1 all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of you to us in respect of any loan, credit or other financial arrangements made available by us to you (the "**Partnership Debt**"); and

1.2 any document, agreement or instrument evidencing or recording any Partnership Debt or its terms (the "**Partnership Debt Documents**").

2. We give you notice that, under a security agreement dated ____________________ 2019, we have assigned by way of security to Julian Hodge Bank Limited (the "**Lender**"), all of our present and future rights, title and interest in, under and to the Partnership Debt and the Partnership Debt Documents.

3. Until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Partnership Debt and the Partnership Debt Documents. After you receive such notice, we will cease to have any right to deal with you in relation to the Partnership Debt and the Partnership Debt Documents and you must deal directly with or upon the written instructions of the Lender. We will remain liable to perform all our obligations in relation to the Partnership Debt and the Partnership Debt Documents and the Lender is under no obligation of any kind in relation to the Partnership Debt or the Partnership Debt Documents and assumes no liability in the event of any failure by us to perform our obligations in relation to the Partnership Debt or the Partnership Debt Documents.

4. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the Partnership Debt and the Partnership Debt Documents and to give such acknowledgements and undertakings relating to the Partnership Debt and the Partnership Debt Documents as the Lender may from time to time request.

5. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Lender.

6. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

7. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Lender (with a copy to us).

Yours faithfully,

....

For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: Gareth Davies, Julian Hodge Bank Limited, One Central Square, Cardiff, CF10 1FS

Copy to: [CHARGOR NAME AND ADDRESS]

Dated:

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Partnership Debt or the Partnership Debt Documents and will promptly notify you if we receive any such notice in the future; and

2. will comply with the terms of the notice.

Yours faithfully,

f.a.o.b.of Brompton Property Holdings Limited

....

For and on behalf of
CHARLTON (GLASGOW) LLP

EXECUTION

The Chargors

Executed as a deed by)
**BRAMPTON PROPERTY HOLDINGS)
LIMITED**)
acting by one director in the presence of:

Witness signature: Redacted - Eversheds Sutherland (International) LLP

Witness name: ELLIOT BERKOVITS

Witness address: Redacted - Eversheds Sutherland (International) LLP

Redacted - Eversheds Sutherland (International) LLP ......

Director B. RABINOWITZ

Name:

Communications to be delivered to:
Address: 70-78 WEST HENDON BROADWAY LONDON NW9 7BT

Fax number:
Attention:

Executed as a deed by)
VALERISE PROPERTIES LIMITED)
acting by one director in the presence of:)

Witness signature:

Witness name:

Witness address:

....

Director

Name:

Communications to be delivered to:
Address:

Fax number:
Attention:

Executed as a deed by)
**BRAMPTON ASSET MANAGEMENT)
(NEWBURY) LIMITED**)
acting by one director in the presence of:

Witness signature: Redacted - Eversheds Sutherland (International) LLP

Witness name: ELLIOT BERKOVITS

Witness address: Redacted - Eversheds Sutherland (International) LLP

...... Redacted - Eversheds Sutherland (International) LLP

Director B. RABINOWITZ

Name:

Communications to be delivered to:
Address: as above.

Fax number:

Attention:

The Lender

Executed as a deed by _________________________, as attorney for **JULIAN HODGE BANK LIMITED** in the presence of: Witness signature: Witness name: Witness address:	)))	.... **JULIAN HODGE BANK LIMITED** **Communications to be delivered to:** Address: One Central Square Cardiff, CF10 1PS Attention: The Managing Director
Executed as a deed by _________________________, as attorney for **JULIAN HODGE BANK LIMITED** in the presence of: Witness signature: Witness name: Witness address:	)))	.... **JULIAN HODGE BANK LIMITED**