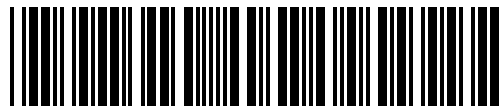




**Registration of a Charge**

Company Name: **STROUD PROPERTY MANAGEMENT LTD**

Company Number: **08014558**



Received for filing in Electronic Format on the: **01/06/2021**

XA5Q024X

**Details of Charge**

Date of creation: **24/05/2021**

Charge code: **0801 4558 0001**

Persons entitled: **SOLUTUS ADVISORS LIMITED**

Brief description: **N/A**

**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: **WE 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: **STEPHENSON HARWOOD LLP**



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

Company number: 8014558

Charge code: 0801 4558 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th May 2021 and created by STROUD PROPERTY MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st June 2021 .

Given at Companies House, Cardiff on 2nd June 2021

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



**Companies House**



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

## **Assignment of Subordinated Debt**

**Dated** 24 May **2021**

- (1) The Assignors listed in Schedule 1  
the Assignors**
- (2) The Obligors listed in Schedule 2  
the Obligors**
- (3) Solutus Advisors Limited  
the Security Agent**

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## **Assignment**

**Dated** 24 May **2021**

### **Between**

- (1) The persons listed in Schedule 1 (the "**Assignors**");
- (2) The persons listed in Schedule 2 (the "**Obligors**"); and
- (3) Solutus Advisors Limited (Registered number 07350379 of 48 Warwick Street, London, England, W1B 5AW) as security trustee for the Secured Parties (the "**Security Agent**").

### **Recitals**

- (A) The Finance Parties have agreed to make credit facilities available to the Borrowers on the terms of the Facility Agreement.
- (B) Each Assignor has agreed to provide Security to the Security Agent over the Subordinated Debt Rights to secure the payment and discharge of the Secured Liabilities.

### **This deed witnesses**

## **1 Definitions and interpretation**

### **1.1 Definitions**

This Assignment is intended to be a deed between the parties to it and is referred to here as "**this Deed**". Words and expressions defined in the Facility Agreement have the same meanings in this Deed, unless they are expressly defined in this Deed:

**"Distressed Share Transfer"** means any disposal or appropriation of any of the issued shares in an Obligor:

- (a) by way of enforcement of any Share Security; or
- (b) otherwise after any Share Security has become enforceable.

**"Facility Agreement"** means the facility agreement dated on or around the date of this Deed between (among others) Lainston Investments Limited, Stockwell Property Limited and Clarke Grayston Partnership as borrowers and the Security Agent.

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

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

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

**"Relevant Jurisdiction"** has the same meaning as in the Facility Agreement, but as applied to the Assignors.

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

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

**"Security Period"** means the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that all of the Secured Liabilities are irrevocably discharged in full and no Secured Party has any commitment or liability, whether present or future, actual or contingent, to make advances or provide other financial accommodation to any Transaction Obligor pursuant to the Finance Documents.

**"Share Security"** means any Transaction Security over the issued share capital in the Obligors.

**"Subordination Agreement"** has the meaning given to that term in the Facility Agreement.

**"Subordinated Debt"** means all liabilities payable or owing by any Obligor to an Assignor including all such liabilities (whenever created) which are transferred or assigned to, or otherwise acquired by, an Assignor after the date of this Deed.

**"Subordinated Debt Rights"** means all of an Assignor's rights under, and interest in, the Subordinated Debt and each Subordinated Loan Agreement, including:

- (a) all moneys which may become payable, and the benefit of all property and claims, under them; and
- (b) any claim or action against the Obligors pursuant to them.

**"Subordinated Loan Agreement"** means any agreement evidencing or recording the terms of any Subordinated Debt from time to time, as amended, varied, novated, supplemented and replaced from time to time.

## 1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed, insofar as they are relevant to it and subject to only necessary changes, as they apply to the Facility Agreement.

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

- (a) this **Deed** is a reference to this Assignment as amended, varied, novated, supplemented and replaced from time to time;
- (b) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as limiting the generality of any preceding words.

- (c) **liabilities** means any obligation, whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
- (d) a **person** includes any permitted assigns, transferees and successors in title; and
- (e) the **Security Agent** or any other **Secured Party** or a **Receiver** (except for the references in Clause 14 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.2.3 Each Assignor confirms it has received a copy of the Facility Agreement.

### **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 to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind, vary, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed at any time.
- 1.3.3 Any Receiver, any Secured Party or any other person described in Clauses 9 (*Protection of purchasers*), Clause 11 (*Protection of the Secured Parties*), Clause 12.6 (*Deferral and waiver of an Assignor's rights*) or Clause 18 (*Disclosure of information*) may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Third Parties Act.

### **1.4 Effect as a deed**

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

## **2 Covenant to pay**

Each Assignor will on demand pay and discharge the Secured Liabilities when due for payment or discharge in accordance with the terms of the Finance Documents.

## **3 Nature of Security created**

### **3.1 General**

3.1.1 All the Security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of each Assignor;



(c) is Security for the payment and discharge of all the Secured Liabilities; and

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

3.1.2 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

## **4 Assignment**

### **4.1 Assignment**

Subject to the proviso for re-assignment on redemption set out under Clause 5 (*Reassignment*), each Assignor assigns absolutely to the Security Agent the Subordinated Debt Rights.

### **4.2 Trust**

4.2.1 To the extent that the assignment of any Subordinated Debt Right is ineffective because of a prohibition on that assignment each Assignor holds it on trust for the Security Agent.

4.2.2 Clause 4.2.1 operates without prejudice to the representation and warranty given by each Assignor in Clause 8.2 (*Binding Obligations*) of the Subordination Agreement.

### **4.3 Notice and acknowledgement**

4.3.1 Each Subordinated Creditor hereby notifies each Obligor that pursuant to this Deed it has assigned absolutely to the Security Agent (as trustee for the Secured Parties) the Subordinated Debt Rights.

4.3.2 Each Obligor acknowledges that:

(a) the Assignors have charged to the Security Agent (as agent and trustee for the Secured Parties) by way of assignment the Subordinated Debt Rights; and

(b) it has not received notice that any of the Assignors have assigned their rights under the Subordinated Debt Rights to a third party or created any other interest (whether by way of security or otherwise) in or over the Subordinated Debt Rights in favour of a third party.

## **5 Reassignment**

5.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Assignors, re-assign to the Assignors all interests it then has in the Subordinated Debt Rights.

5.2 The Security Agent shall make no representation or warranty or give any undertaking in respect of any Subordinated Debt Rights reassigned under Clause 5.1, except that it has not itself created any Security over them.

- 5.3 Section 93 (Restriction on consolidation of mortgages) of the LPA shall not apply to this Deed.

## **6 Undertakings**

The undertakings in this Clause 6 remain in force from the date of this Deed until the expiry of the Security Period.

### **6.1 Disposals**

No Assignor shall enter into a single transaction or a series of transactions (whether related or not, whether voluntary or involuntary and whether at the same time or over a period of time), to dispose of any Subordinated Debt Right or enter into an agreement to make any such disposal.

### **6.2 Negative pledge**

No Assignor shall create, purport to create or permit to subsist any Subordinated Debt Right, except for the Security created pursuant to this Deed or as otherwise permitted by the other Finance Documents.

### **6.3 Preservation of Assets**

Each Assignor:

- 6.3.1 shall notify the Security Agent promptly of any claim or notice relating to the Subordinated Debt Rights which it receives from any third party;
- 6.3.2 shall provide the Security Agent with all information relating to the Subordinated Debt Rights which the Security Agent requests from time to time; and
- 6.3.3 shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Liabilities.

### **6.4 No deductions**

The Assignors shall calculate and make all payments to be made by it under this Deed without any deduction for set-off, counterclaim or any other circumstance (unless required by law).

## **7 Enforcement**

### **7.1 When Security becomes enforceable**

The Security created by this Deed will become immediately enforceable:

- 7.1.1 if an Event of Default occurs which is continuing; or
- 7.1.2 if an Assignor so requests.

## **7.2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other of its rights and remedies and without notice to the Assignors) do all or any of the following:

- 7.2.1 subject to Clause 8.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Subordinated Debt Rights; and
- 7.2.2 exercise all the powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 (*Regulation of exercise of power of sale*) or 109(1) (*Appointment, powers, remuneration and duties of receiver*) of the LPA.

## **7.3 Disposal of the Subordinated Debt Rights**

In exercising the powers referred to in Clause 7.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Subordinated Debt Rights at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

## **7.4 Application of moneys**

- 7.4.1 All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 7.4:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Assignors,

and section 109(8) of the LPA shall not apply.

- 7.4.2 This Clause 7.4 will override any appropriation made by the Assignors.

## **8 Appointment and powers of Receivers**

### **8.1 Method of appointment and removal**

- 8.1.1 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 8.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Deed may be made in writing under the hand of any officer or manager of the Security Agent.

## **8.2 Powers of Receiver**

Every Receiver shall have all the powers:

- 8.2.1 of the Security Agent under this Deed;
- 8.2.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 8.2.3 which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Subordinated Debt Rights or any of them (whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986);
- 8.2.4 of the absolute owner of any Subordinated Debt Rights;
- 8.2.5 to use the name of an Assignor in relation to any of its powers or actions under this Deed; and
- 8.2.6 to do whatever, in the opinion of the Receiver it:
  - (a) considers necessary to realise, protect, exploit, maintain or increase the value of the Subordinated Debt Rights or any of them, including bringing or defending proceedings in the name or on behalf of an Assignor or Security Agent and entering into and executing documents and taking any action in the name of an Assignor or Security Agent,
  - (b) considers incidental or conducive to any right, power, function, discretion or authority of the Receiver under this Deed or by law; and
  - (c) considers necessary to undertake as agent of an Assignor.

## **8.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on a Receiver by this Deed.

## **8.4 Receiver as agent**

Every Receiver shall be the agent of the Assignors without personal liability. Each Assignor shall be solely responsible for the acts and defaults of the Receiver (other than acts, omissions, defaults or losses which are due to a Receiver's gross negligence or wilful default) and for the payment of the Receiver's remuneration.

## **8.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the LPA shall not apply.

## **9 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

## **10 Delegation**

### **10.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **10.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### **10.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **11 Protection of the Secured Parties**

### **11.1 Exclusion of liability**

None of the Security Agent, the other Secured Parties, or any of their respective officers, employees or agents shall have any responsibility or liability:

- 11.1.1 for any action taken, in relation to all or any of the Subordinated Debt Rights;
- 11.1.2 for failure to take action relating to the Subordinated Debt Rights, and in particular for any failure:
  - (a) to send to the Assignors any notice, report or other letter received by it concerning any Subordinated Loan Agreement;
  - (b) to accept or decline any offer relating to any Subordinated Loan Agreement;
  - (c) to make any payment relating to any Subordinated Loan Agreement;

- (d) to enquire about the nature and amount of any payment which it receives;
- (e) to take any step to enforce payment of any moneys which may become payable under any Subordinated Loan Agreement;
- 11.1.3 to account as mortgagee in possession or for any loss upon realisation of any Subordinated Debt Right;
- 11.1.4 for any other default or omission in relation to all or any of the Subordinated Debt Rights for which a mortgagee in possession might be liable;
- 11.1.5 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 15 (*Currency conversion*); or
- 11.1.6 for any other default or omission in relation to all or any of the Subordinated Debt Rights for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

## **11.2 General indemnity**

- 11.2.1 Each Assignor shall indemnify the Security Agent, the other Secured Parties and their respective officers, employees and agents against all actions, proceedings, demands, claims, costs, expenses, loss and other liabilities incurred by them in respect of all or any of the following:
  - (a) any act or omission by any of them in relation to all or any of the Subordinated Debt Rights;
  - (b) any payment relating to any Subordinated Loan Agreement which becomes payable at any time by any of them;
  - (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed or any Security created under it;
  - (d) the cost of holding and safekeeping any documents of whatever nature which that Assignor delivers to the Security Agent under Clause 13 (*Further assurance*) or any other provision of this Deed;
  - (e) carrying out or purporting to carry out any of the rights, powers, authority and discretions conferred on them by, or permitted under, this Deed; and
  - (f) any breach by that Assignor of any of its undertakings or other obligations to the Security Agent or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

- 11.2.2 Each Assignor shall pay interest at the Default Rate on sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

### **11.3 Indemnity out of the Subordinated Debt Rights**

The Security Agent, each other Secured Party and their respective officers, employees and agents shall be entitled to be indemnified out of the Subordinated Debt Rights or any part of them in respect of the indemnities referred to in Clause 11.2 (*General indemnity*) and may retain and use monies received by it under this Deed towards payment of any sums under those indemnities.

## **12 Preservation of Security**

### **12.1 Reinstatement**

If any payment by an Assignor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- 12.1.1 the liabilities of that Assignor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 12.1.2 the Secured Parties shall be entitled to recover the value or amount of that Security or payment from that Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

### **12.2 Waiver of defences**

Neither the Security created by this Deed nor the obligations of the Assignors under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Party) including:

- 12.2.1 any time, waiver or consent granted to, or composition with, any Obligor, Assignor, or other person;
- 12.2.2 the release of any Obligor, Assignor, or any other person under the terms of any composition or arrangement with any person;
- 12.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor, Assignor, or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 12.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, Assignor, or any other person;
- 12.2.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any 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;

12.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or

12.2.7 any insolvency, liquidation, administration or similar proceedings.

### **12.3 Assignor intent**

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), each Assignor 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:

12.3.1 acquisitions of any nature;

12.3.2 increasing working capital;

12.3.3 enabling distributions to be made;

12.3.4 carrying out restructurings;

12.3.5 refinancing existing facilities;

12.3.6 refinancing any other indebtedness;

12.3.7 making facilities available to new borrowers;

12.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

12.3.9 any fees, costs and expenses associated with any of the foregoing.

### **12.4 Immediate recourse**

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

### **12.5 Appropriations**

During the Security Period, each Secured Party may:

12.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 7.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Assignor shall be entitled to the benefit of the same; and



- 12.5.2 hold in an interest-bearing suspense account any moneys received from a Assignor or on account of the Secured Liabilities.

## **12.6 Deferral and waiver of an Assignor's rights**

- 12.6.1 Without prejudice to Clause 12.6.2, during the Security Period, unless the Security Agent directs otherwise, no Assignor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or any provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor (unless required by law); or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If an Assignor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent as the Security Agent may direct for application in accordance with this Deed and the Facility Agreement.

- 12.6.2 On and from a Distressed Share Transfer, each Assignor waives all its rights described under Clause 12.6.1 during the Security Period.

- 12.6.3 The Obligors may rely on this Clause 12.6.

## **12.7 Continuing Security**

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

## **12.8 Tacking**

The Security Agent confirms on behalf of the Lenders (without any personal liability) that each Lender will perform its obligations under the Facility Agreement (including any obligation to make any further advances).

## **12.9 Additional Security**

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

### **12.10 New Accounts**

12.10.1 If any subsequent charge or other interest affects any of the Subordinated Debt Rights, a Secured Party may open a new account with each Obligor;

12.10.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

12.10.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

## **13 Further assurance**

### **13.1 Further action**

Each Assignor shall, at its own expense, promptly take whatever action and sign or execute any further documents which the Security Agent may require to:

13.1.1 give effect to the requirements of this Deed;

13.1.2 create, protect, preserve and perfect the Security intended to be created by or under this Deed;

13.1.3 protect and preserve the ranking of the Security intended to be created by or under this Deed; and

13.1.4 facilitate the realisation of all or any of the Subordinated Debt Rights, or the exercise of any rights, powers and discretions conferred on the Security Agent, any Receiver or any administrator or any delegate, agent or employee in connection with all or any of the Subordinated Debt Rights, including but not limited to executing and delivering all documentation necessary to create a legal assignment of any of the Subordinated Debt Rights under Section 136 (*Legal assignments of things in action*) of the LPA to the Security Agent, its nominee or any third party;

and any such document may disapply section 93 (*Restriction on consolidation of mortgages*) of the LPA.

## **14 Power of attorney**

Each Assignor by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective Delegates or sub-delegates to be its attorney with the full power and authority of that Assignor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things which it has failed to do, in each case which may be required or which any attorney may in its absolute discretion

deem necessary for carrying out any obligation of that Assignor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Assignor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

## **15 Currency conversion**

### **15.1 Currency Conversion**

15.1.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any moneys received, recovered or realised by the Security Agent from one currency to another, at a market rate of exchange.

15.1.2 The obligations of the Assignors to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

### **15.2 Currency of account**

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

15.2.2 Any amount payable under this Deed shall be paid in the currency in which it is owed.

## **16 Costs and expenses**

### **16.1 Amendment costs and expenses**

If an Assignor requests an amendment, waiver or consent or release of, or in relation to, this Deed, it shall, within three Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by it and by any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

### **16.2 Enforcement costs**

The Assignors shall, within three Business Days of demand, pay to the Security Agent or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Security Agent or any Receiver or Delegate in connection with:

16.2.1 the investigation of any Default;

16.2.2 the enforcement of, or the preservation of any rights under this Deed and the Security created under it; or

16.2.3 any proceedings instituted by or against the Security Agent or any Receiver or Delegate as a consequence of it entering into this Deed, taking or holding the Security created under it, or enforcing those rights.

## **17 Resignation of Security Agent**

The Security Agent may resign, and a successor Security Agent may be appointed, in accordance with the Facility Agreement.

## **18 Disclosure of information**

The Security Agent or any other Secured Party may disclose any information about an Assignor or this Deed in accordance with the Facility Agreement.

## **19 Notices**

### **19.1 Communications in writing**

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

### **19.2 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 for any communication or document to be made or delivered under or in connection with this Deed is:

19.2.1 in the case of the Assignors, that identified with its name below;

19.2.2 in the case of the Obligors, that identified with its name below;

19.2.3 in the case of the Security Agent, that identified with its name below,

or any substitute address or fax number or department or officer as the Party may notify to the other Parties, if a change is made by not less than five Business Days' notice.

### **19.3 Delivery**

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

(a) if by way of fax, when received in legible form; or

(b) 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 19.2 (*Addresses*), if addressed to that department or officer.

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

19.3.3 Any communication or document which becomes effective, in accordance with Clauses 19.3.1 and 19.3.2, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **19.4 English language**

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

19.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

### **20 Calculations and certificates**

#### **20.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Security Agent are prima facie evidence of the matters to which they relate.

#### **20.2 Certificates and Determinations**

Any certification or determination by the Security Agent of a rate or amount under this Deed or any other Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

#### **20.3 Day count convention**

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in accordance with market practice.

### **21 Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **22 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed or any Finance Document entered into pursuant to it, shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed or any Finance Document entered into pursuant to it. No election to affirm this Deed or any such Finance Document on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy

shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed and in each Finance Document entered into pursuant to it are cumulative and not exclusive of any rights or remedies provided by law.

## **23 Amendments and waivers**

Any term of this Deed may be amended or waived only with the written consent of the Assignors and the Security Agent.

## **24 Assignments and Transfers**

24.1 No Assignor may assign any of its rights or transfer any of its rights or obligations under this Deed without the prior written consent of the Security Agent.

24.2 The Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed or any Finance Document entered into pursuant to it.

## **25 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 this Deed.

## **26 Contractual recognition of bail-in**

The Parties agree that Clause 38 (*Contractual recognition of bail-in*) of the Facility Agreement shall be deemed to be set out in full in this Deed with all references to "any Finance Document" or "the Finance Documents" being replaced with a reference to "this Deed".

## **27 Governing law**

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

## **28 Enforcement**

### **28.1 Jurisdiction**

28.1.1 The courts of England have exclusive jurisdiction to decide any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a "**Dispute**").

28.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to decide Disputes and accordingly no Party will argue to the contrary.

**Executed** as a deed and delivered on the date appearing at the beginning of this Deed.

**Schedule 1****Assignors**

<b>Name of Assignors</b>	<b>Jurisdiction Incorporation domicile</b>	<b>of or</b>	<b>Registration number</b>	<b>or</b>	<b>passport</b>
Clarke Grayston Partnership	N/A		N/A		
Russell Tom Clarke t/a Oakmount Property Investment	N/A		N/A		
Lainston Holdings Limited	England and Wales		11329839		
Lainston Management Limited	England and Wales		09082137		
Stroud Property Management Ltd	England and Wales		08014558		
Lainston Dutchman Limited	England and Wales		11422257		
Deanstone Property Ltd	England and Wales		12712198		
Lainston High Street LLP	England and Wales		OC375461		
Lainston Broadway LLP	England and Wales		OC402137		
Lainston Commercial Limited	England and Wales		10229707		
Russell Tom Clarke	England				

**Schedule 2****Obligors**

<b>Name of Obligor</b>			<b>Jurisdiction of Incorporation</b>	<b>Registration number</b>
Lainston Investments Limited			England and Wales	13064312
Stockwell Property Limited			England and Wales	11081743
Clarke Grayston Partnership			N/A	N/A
Lainston Limited			England and Wales	05777349
Lainston Commercial Two Limited			England and Wales	12967743
Lainston Dunkeswell Limited			England and Wales	12967082
Deanstone Property Two Limited			England and Wales	13334938



## EXECUTION PAGE TO ASSIGNMENT

### The Assignors

**Executed** as a **deed** by **Clarke Grayston Partnership** through its agent **Russell Tom Clarke**, a partner, in the presence of:

signature  
of witness

name Kelly Anne Gardiner  
print name of witness

address

### Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Email: russell@lainstonsecurities.co.uk

Attention: Russell Clarke

**Executed** as a **deed** by **Clarke Grayston Partnership** through its agent **Christopher Simon Grayston**, a partner, in the presence of:

signature  
of witness

name Laura Astle  
print name of witness

address

### Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Email: russell@lainstonsecurities.co.uk

Attention: Russell Clarke

**Executed as a deed by Russell Tom  
Clarke t/a Oakmount Property  
Investment** in the presence of:

\_\_\_\_\_  
[Redacted Signature]

signature  
of witness

\_\_\_\_\_  
[Redacted Signature]

name Kelly Anne Gardiner  
print name of witness

address [Redacted Address]

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Attention: Russell Clarke

Email: russell@lainstonsecurities.co.uk

**Executed as a deed by Lainston  
Holdings Limited** acting by a director  
in the presence of:

\_\_\_\_\_  
[Redacted Signature] Director  
Signature

signature  
of witness

\_\_\_\_\_  
[Redacted Signature]

Russell Tom Clarke  
print name

name Kelly Anne Gardiner  
print name of witness

address [Redacted Address]

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Attention: Russell Clarke

Email: russell@lainstonsecurities.co.uk

**Executed as a deed by Lainston Management Limited** acting by a director in the presence of:

  
\_\_\_\_\_  
Signature Director

signature  
of witness



Russell Tom Clarke  
\_\_\_\_\_  
print name

name Kelly Anne Gardiner  
\_\_\_\_\_  
print name of witness

address



Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Attention: Russell Clarke

Email: russell@lainstonsecurities.co.uk

**Executed as a deed by Stroud Property Management Ltd** acting by a director in the presence of:

  
\_\_\_\_\_  
signature Director

signature  
of witness



Caroline Louise Broom  
\_\_\_\_\_  
print name

name Tanya Allen  
\_\_\_\_\_  
print name of witness

address



Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Attention: Russell Clarke

Email: russell@lainstonsecurities.co.uk

**Executed as a deed by Lainston Dutchman Limited** acting by a director in the presence of:

  
\_\_\_\_\_  
signature Director

signature  
of witness



Russell Tom Clarke  
\_\_\_\_\_  
print name

name Kelly Anne Gardiner  
\_\_\_\_\_  
print name of witness

address 

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Attention: Russell Clarke

Email: russell@lainstonsecurities.co.uk

**Executed as a deed by Deanstone Property Ltd** acting by a director in the presence of:

  
\_\_\_\_\_  
signature Director

signature  
of witness



Russell Tom Clarke  
\_\_\_\_\_  
print name

name Kelly Anne Gardiner  
\_\_\_\_\_  
print name of witness

address 

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Attention: Russell Clarke

Email: russell@lainstonsecurities.co.uk

**Executed as a deed by Lainston High Street LLP** acting by a member in the presence of:

  
Signature \_\_\_\_\_ Member

signature  
of witness 

Russell Tom Clarke  
print name \_\_\_\_\_

name Kelly Anne Gardiner  
print name of witness \_\_\_\_\_

address 

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Attention: Russell Clarke

Email: russell@lainstonsecurities.co.uk

**Executed as a deed by Lainston Broadway LLP** acting by a member in the presence of:

  
Signature \_\_\_\_\_ Member

signature  
of witness 

Russell Tom Clarke  
print name \_\_\_\_\_

name Kelly Anne Gardiner  
print name of witness \_\_\_\_\_

address 

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Attention: Russell Clarke

Email: russell@lainstonsecurities.co.uk

**Executed** as a **deed** by **Lainston Commercial Limited** acting by a director in the presence of:

  
\_\_\_\_\_  
signature Director

signature   
of witness ..

Russell Tom Clarke  
\_\_\_\_\_  
print name

name Kelly Anne Gardiner  
\_\_\_\_\_  
print name of witness

address 

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Attention: Russell Clarke

Email: russell@lainstonsecurities.co.uk

**WARNING TO ASSIGNOR**

**THIS IS AN IMPORTANT LEGAL DOCUMENT. WE RECOMMEND THAT THE ASSIGNOR TAKES INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS ASSIGNMENT AND SIGNS ONLY IF HE OR SHE WANTS TO BE LEGALLY BOUND BY ITS TERMS.**

**BY GIVING THIS ASSIGNMENT THE ASSIGNOR MAY BECOME LIABLE INSTEAD OF, OR AS WELL AS, THE PRINCIPAL DEBTOR(S).**

**Executed as a deed by Russell Tom  
Clarke** in the presence of:

\_\_\_\_\_

signature  
of witness

\_\_\_\_\_

name

Kelly Anne Gardiner

\_\_\_\_\_  
print name of witness

address

\_\_\_\_\_

**Notices**

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Email: russell@lainstonsecurities.co.uk

Attention: Russell Clarke

## The Obligors

**Executed as a deed by Lainston Investments Limited** acting by a director in the presence of:

signature  
of witness

[Redacted]

signature

Russell Tom Clarke

print name

Director

name

Kelly Anne Gardiner

print name of witness

address

[Redacted]

### Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Email: russell@lainstonsecurities.co.uk

Attention: Russell Clarke

**Executed as a deed by Stockwell Property Limited** acting by a director in the presence of:

signature  
of witness

[Redacted]

signature

Russell Tom Clarke

print name

Director

name

Kelly Anne Gardiner

print name of witness

address

[Redacted]

### Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Email: russell@lainstonsecurities.co.uk

Attention: Russell Clarke



**Executed** as a **deed** by **Clarke Grayston Partnership** through its agent **Russell Tom Clarke**, a partner, in the presence of:

\_\_\_\_ [Redacted Signature] \_\_\_\_\_

signature  
of witness \_\_\_\_ [Redacted Signature] \_\_\_\_\_

name Kelly Anne Gardiner  
\_\_\_\_\_  
print name of witness

address [Redacted Address]

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Email: russell@lainstonsecurities.co.uk

Attention: Russell Clarke

**Executed** as a **deed** by **Clarke Grayston Partnership** through its agent **Christopher Simon Grayston**, a partner, in the presence of:

\_\_\_\_ [Redacted Signature] \_\_\_\_\_

signature  
of witness \_\_\_\_ [Redacted Signature] \_\_\_\_\_

name Laura Astle  
\_\_\_\_\_  
print name of witness

address [Redacted Address]

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Email: russell@lainstonsecurities.co.uk

Attention: Russell Clarke

**Executed** as a **deed** by **Lainston Limited** acting by a director in the presence of:

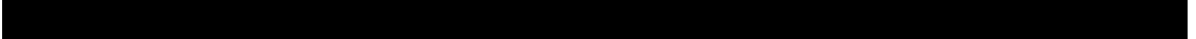
  
\_\_\_\_\_  
sig Director

signature  
of witness



Russell Tom Clarke  
\_\_\_\_\_  
print name

name Kelly Anne Gardiner  
\_\_\_\_\_  
print name of witness

address 

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Email: russell@lainstonsecurities.co.uk

Attention: Russell Clarke

**Executed** as a **deed** by **Lainston Commercial Two Limited** acting by a director in the presence of:

  
\_\_\_\_\_  
signature Director

signature  
of witness



Russell Tom Clarke  
\_\_\_\_\_  
print name

name Kelly Anne Gardiner  
\_\_\_\_\_  
print name of witness

address 

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Email: russell@lainstonsecurities.co.uk

Attention: Russell Clarke

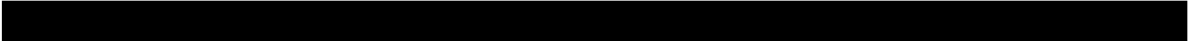
**Executed** as a **deed** by **Lainston Dunkeswell Limited** acting by a director in the presence of:

  
\_\_\_\_\_  
Signature Director

signature  
of witness 

Russell Tom Clarke  
\_\_\_\_\_  
print name

name Kelly Anne Gardiner  
\_\_\_\_\_  
print name of witness

address 

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Email: russell@lainstonsecurities.co.uk

Attention: Russell Clarke

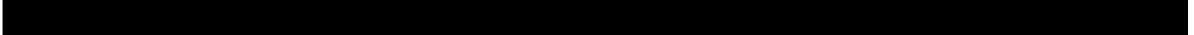
**Executed** as a **deed** by **Deanstone Property Two Limited** acting by a director in the presence of:

  
\_\_\_\_\_  
Signature Director

signature  
of witness 

Russell Tom Clarke  
\_\_\_\_\_  
print name

name Kelly Anne Gardiner  
\_\_\_\_\_  
print name of witness

address 

Notices:

Address: First Floor Oxford House, 14-18 College Street, Southampton, SO14 3EJ

Email: russell@lainstonsecurities.co.uk

Attention: Russell Clarke

Security Agent

Executed as a deed by Solutus  
Advisors Limited acting by two  
directors:

<div style="background-color: black; width: 150px; height: 25px; margin-bottom: 5px;"></div> <div>_____</div> <div>signature</div>	Director
<div>Gareck Wilson</div> <div>_____</div> <div>print name</div>	
<div style="background-color: black; width: 115px; height: 25px; margin-bottom: 5px;"></div> <div>_____</div> <div>signature</div>	Director
<div>Tracy Boshell</div> <div>_____</div> <div>print name</div>	

Notices:

Address: Canal Mill, Botany Brow, Chorley, Lancashire, PR6 9AF

Email: saprimary@solutus.co.uk

Attention: Head of Primary Servicing