

In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01

Particulars of a charge



Companies House



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www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

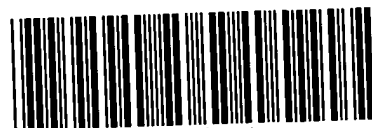
☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form M...

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form
scanned and placed on the public record. **Do not send the original**



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18/01/2021

#19

COMPANIES HOUSE

1 Company details

Company number 1 0 6 9 8 4 7 7

Company name in full BATH NORTHGATE HOUSE CENTRE LIMITED

For official use

Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 3 1 1 2 2 0 2 0

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name GENESIS FINANCE S.À R.L.

Name

Name

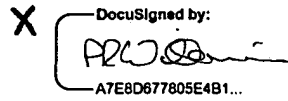
Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description None.	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. ☐ Yes ☒ No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. ☒ Yes Continue ☐ No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? ☒ Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. ☐ Yes ☒ No	
8	Trustee statement You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. ☐	This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature  This form must be signed by a person with an interest in the charge.	

MR01**Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Eleni Michaela

Company name Faegre Drinker Biddle & Reath LLP

Address 7 Pilgrim Street

Post town London

County/Region

Postcode E C 4 V 6 L B

Country United Kingdom

DX

Telephone 07815992681

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

DATED 31 December 2020

BATH NORTHGATE HOUSE CENTRE LIMITED
(as Chargor)

- and -

GENESIS FINANCE S.À R.L.
(as Chargee)

SECURITY AGREEMENT

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


Faegre Drinker Biddle & Reath LLP
7 Pilgrim Street, London EC4V 6LB

Date: 14 January 2021
Name: Eleni Michaela
Occupation: Solicitor
Telephone: 020 3405 3448

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THIS DEED is dated 31 December 2020 (the “**Deed**”)

BETWEEN:

- (1) **BATH NORTHGATE HOUSE CENTRE LIMITED**, an English private limited company with company number 10698477 and having its registered address at 1 Burwood Place, London, England, W2 2UT (the “**Chargor**”); and
- (2) **GENESIS FINANCE S.À R.L.**, a Swiss *société à responsabilité limitée*, having its registered office at Route de Crassier 7, 1262 Eysins, Switzerland, with registered number CHE-439.758.015 (as “**Chargee**”),

each a “**Party**” and together the “**Parties**”.

BACKGROUND:

The Chargor enters into this Deed in connection with the Intra-Group Facility Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“**Act**” means the Law of Property Act 1925;

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

“**Charged Property**” means in relation to the Chargor all freehold and leasehold property which it purports to charge under this Deed;

“**Confidential Information**” means all information relating to the Group, the Finance Documents or the Facility of which the Parties become aware as a result of this Agreement;

“**Enforcement Event**” means:

- (a) any amount being due but unpaid under the Finance Documents;
- (b) any representation made by the Chargor under Clause 3 (*Representations and Warranties - General*) to Clause 7 (*Insurances*) of this Deed is or proves to have been incorrect or misleading in any material respect when made or deemed made;
- (c) any breach by the Chargor of its obligations under Clause 4 (*Land*) to Clause 7 (*Insurances*); and

- (d) any corporate action or any other steps having been taken or legal proceedings been started or threatened against the Chargor for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues;

“Existing Security Agreement” means the security agreement dated 16 September 2011 (as may have been amended, restated, supplemented or otherwise modified from time to time), between, among others, the Chargor and Pathway Finance S.à r.l., the rights under which were assigned to the Chargee on or around the date of this Deed;

“Finance Documents” means this Deed, the Intra-Group Facility Agreement and any other document designated as such by the Chargee;

“Fixtures” means in relation to the Chargor all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery included in its Charged Property and all Related Rights or any other assets arising on crystallisation of a floating charge and includes all assets assigned, mortgaged or charged by the equivalent provisions in any deed of accession or charge;

“Insurances” means all contracts and policies of insurance (including, for the avoidance of doubt, all cover notes) of whatever nature which are from time to time taken out by or on behalf of the Chargor in which the Chargor has an interest at any time;

“Intra-Group Facility Agreement” means the intra-group facility agreement dated on or about the date of this Deed and made between the Chargor as borrower and the Chargee as lender;

“Investments” means in relation to the Chargor:

- (a) the Shares; and
- (b) all other shares, debentures, bonds, warrants, coupons and other securities and investments (as listed in schedule 2, part 2 of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise,

which it purports to charge under this Deed;

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, operations, assets, liabilities (actual or contingent) or financial condition of the Chargor;

- (b) the ability of the Chargor to perform its obligations under the Finance Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to this Deed or the rights or remedies of the Chargee under this Deed and the Intra-Group Facility Agreement;

“Premises” means in relation to the Chargor all buildings and erections included in its Charged Property;

“Receiver” means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed;

“Related Rights” means:

- (a) in relation to any asset that is subject to the Security created by this Deed:
 - (i) the proceeds of sale of any part of that asset;
 - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
 - (iii) all rights, powers, benefits, claims, contracts, warranties, negotiable instruments, remedies, Security, guarantees, indemnities or covenants for title in respect of that asset; and
 - (iv) any moneys and proceeds paid or payable in respect of that asset; and
- (b) in relation to mortgaged land:
 - (i) each and every part of that mortgaged land, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including such trade fixtures and fittings, furnishings and equipment in which the Chargor has an interest) now or in the future on that property and all easements and other rights attaching to that property; and
 - (ii) the benefit of any undertakings, servitudes, covenants or warranties in respect of that property or any moneys paid or payable in respect of those undertakings, servitudes, covenants or warranties;

“Relevant Contract” means in relation to the Chargor each of:

- (a) any agreement relating to the rental, hire, or leasing of any furniture or equipment, electronic or otherwise that the Chargor utilises in the day to day running of its business and operations; and
- (b) any other agreement to which the Chargor is or becomes a party and which the Chargor and the Chargee have designated or designate as a Relevant Contract,

and each other agreement or document supplementing or amending any of them;

“Secured Liabilities” means all present and future obligations and liabilities (whether on or after any demand whether in respect of principal, interest or otherwise, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Chargee under the Finance Documents together with all costs, charges and expenses incurred by the Chargee in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents;

“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 Assets” means all assets of the Chargor the subject of the Security created or evidenced by this Deed;

“Security Period” means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities are unconditionally and irrevocably paid in full; and

“Shares” means all shares in any direct subsidiary of the Chargor the subject of the Security created or evidenced by this Deed.

1.2 Construction

- (a) Any covenant of the Chargor under this Deed remains in force during the Security Period and is given for the benefit of the Chargee.
- (b) If the Chargee considers that an amount paid to the Chargee under the Intra-Group Facility Agreement is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (c) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of any disposal of that Security Asset;
 - (iii) all amounts and proceeds paid or payable in relation that Security Asset;
 - (iv) all rights to make any demand or claim in relation that Security Asset;
 - (v) all powers, remedies, causes of action, security, guarantees and indemnities in relation that Security Asset; and
 - (vi) any present and future assets of any type deriving from that Security Asset.
- (d) Unless the context otherwise requires, a reference to the Intra-Group Facility Agreement or any other agreement or instrument is a reference to that Intra-Group

Facility Agreement or other agreement or instrument as amended, novated, supplemented, extended or restated.

- (e) A reference in this Deed to any shares, stock, debenture, bond, warrant, coupon or other security or investment includes:
 - (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 - (iii) any right against any clearance system; and
 - (iv) any right under any custodian or other agreement, in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment.
- (f) A reference in this Deed to any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors and permitted assignees or transferees.
- (g) Capitalised terms defined in the Intra-Group Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (h) This document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (i) The terms of the Intra-Group Facility Agreement and of any other agreement or instrument between the Parties in relation to the Intra-Group Facility Agreement are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.3 Certificates

A certificate of the Chargee setting forth the amount of any Secured Liability due from the Chargor shall, in the absence of manifest error, be prima facie evidence of such amount against the Chargor.

2. CREATION OF SECURITY

2.1 General

- (a) All the Security created or evidenced by this Deed:
 - (i) is created in favour of the Chargee;

- (ii) is continuing security for the payment, discharge and performance of all the Secured Liabilities and will extend to the ultimate balance of all sums payable under the Finance Documents in respect of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part;
 - (iii) includes all of the Chargor's rights, title, interest and benefits in, to or in respect of each Finance Document; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If any of the assets of the Chargor cannot be fully and effectively secured in the manner envisaged by this Deed without the consent of a third party:
 - (i) upon becoming aware of that fact the Chargor must promptly notify the Chargee; and
 - (ii) upon becoming aware of that fact the Chargor must use all reasonable endeavours to obtain that consent as soon as practicable and, once obtained, will promptly provide a copy of that consent to the Chargee.

2.2 Floating charge

- (a) The Chargor charges by way of a floating charge the whole of its undertaking and all of its property, assets, book debts, credit balances, interests in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments owned or hereafter acquired by it or held by any nominee on its behalf, any letter of credit issued in its favour or bill of exchange or other negotiable interest held by it and all other rights and assets whatsoever and wheresoever situated, present and future. Such charge shall, to the extent permitted by law, be first ranking.
- (b) Except as provided below, the Chargee may by notice to the Chargor convert the floating charge created by the Chargor under this Deed into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) the Chargee in good faith reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy;
 - (ii) the Chargee considers such conversion to be necessary or desirable to protect the priority of any of the Security; or
 - (iii) an Enforcement Event has occurred,

and such fixed charge shall apply to all assets that are the subject of the floating charge unless, and to the extent that, such notice specifies otherwise.

- (c) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under Schedule A1 to the Insolvency Act 1986.
- (d) The floating charge created under this Deed will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of each Chargor's assets:
 - (i) if an administrator is appointed or the Chargor or the Chargee receive notice of an intention to appoint an administrator;
 - (ii) if the Chargor creates or attempts to create any security interest (other than the Security created or evidenced by this Deed or any Security permitted under and in accordance with the Finance Documents) over any of the Security Assets;
 - (iii) if any person levies or attempts to levy any distress, execution or other process against any of the Security Assets; or
 - (iv) on the convening of any meeting of the members of the Chargor to consider a resolution to wind the Chargor up (or not to wind that Chargor up).
- (e) The floating charge created under this Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986, as amended.
- (f) The giving by the Chargee of a notice pursuant to paragraph (b) above in relation to any class of the Chargor's assets shall not be construed as a waiver or abandonment of the Chargee's rights to give other similar notices in respect of any other class of assets or of any other of the rights of the Chargee under this Deed or under the Intra-Group Facility Agreement.
- (g) Until the discharge or release of the Existing Security Agreement:
 - (i) where a right or asset has been charged under the Existing Security Agreement and the same right or asset is expressed to be charged again under this Deed, the latter is qualified by and is subject to the equivalent security interest created under the Existing Security Agreement; and
 - (ii) any reference to Security being created under this Deed with "full title guarantee" is qualified by and subject to the security created by the Existing Security Agreement.
- (h) Notwithstanding any provision of this Deed, provided that the Chargor is in compliance with the terms of the Existing Security Agreement (including without

limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or other original documentation thereunder) then to the extent that the terms of this Deed impose the same obligation in respect of such deeds, documents of title, certificates, evidence of ownership or other original documentation, the Chargor will be deemed to have complied with the relevant obligations under this Deed by virtue of its compliance under the Existing Security Agreement, provided however that, in the event that the terms of the Existing Security Agreement no longer continue to be in full force and effect or the Existing Security Agreement is released or discharged the Chargor shall be required to as soon as reasonably practicable following release or discharge comply with the relevant obligations under this Deed. The Chargee may retain any document delivered to it under this Deed or otherwise only until such time as the Secured Liabilities created under this Deed are irrevocably released.

3. REPRESENTATIONS AND WARRANTIES - GENERAL

3.1 Nature of Security

The Chargor represents and warrants to the Chargee that:

- (a) this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise; and
- (b) this Deed is its legal, valid and binding obligation and is enforceable against it in accordance with its terms.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be repeated by the Chargor on the date that the Chargor notifies the Chargee as to the amount and date on which it wishes an advance to be made under the Intra-Group Facility Agreement.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the facts and circumstances existing at the time of repetition.

4. LAND

4.1 Repair

The Chargor must keep:

- (a) its Premises in good and substantial repair and condition, casualty excepted; and

- (b) its Fixtures in a good state of repair and in good working order and condition, wear and tear and casualty excepted,

if in each case if failure to do so could reasonably be expected to have a Material Adverse Effect.

4.2 **Compliance with leases and covenants**

The Chargor must:

- (a) perform all the material terms on its part contained in any lease, agreement for lease, licence or other agreement or document which gives the Chargor a right to occupy or use property comprised in its Charged Property;
- (b) not do or allow to be done any act as a result of which any lease comprised in its Charged Property may become liable to forfeiture or otherwise to be terminated; and
- (c) duly and punctually comply with all material covenants and stipulations affecting the Charged Property or the facilities (including access) necessary for the enjoyment and use of the Charged Property and indemnify the Chargee in respect of any breach of those covenants and stipulations,

in each case if failure to do so could reasonably be expected to have a Material Adverse Effect.

4.3 **Leases**

The Chargor may not, in respect of its Charged Property (or any part of it):

- (a) grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy;
- (b) agree to any amendment or waiver or surrender of any lease or tenancy;
- (c) commence any forfeiture proceedings in respect of any lease or tenancy;
- (d) consent to any assignment of any tenant's interest under any lease or tenancy;
- (e) agree to any rent reviews in respect of any lease or tenancy; or
- (f) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy,

in each case if to do so:

- (i) would result in an Enforcement Event; or
- (ii) could reasonably be expected to have a Material Adverse Effect.

4.4 Development

The Chargor shall not:

- (a) make or permit others to make any application for planning permission on its behalf in respect of any part of the Charged Property; or
- (b) carry out or permit to be carried out on any part of the Charged Property any development for which the permission of the local planning authority is required,

except as part of carrying on its principal business where it could not reasonably be expected to have a Material Adverse Effect.

4.5 Investigation of title

The Chargor must grant the Chargee or its lawyers on request all facilities within the power of the Chargor to enable the Chargee or its lawyers (at the expense of the Chargor) after the occurrence of an Enforcement Event to:

- (a) carry out investigations of title to the Charged Property; and
- (b) make such enquiries in relation to any part of the Charged Property as a prudent chargee might carry out.

4.6 Power to remedy

If the Chargor fails to perform any covenant or stipulation or any term of this Deed affecting its Charged Property, after the occurrence of an Enforcement Event, the Chargor must allow the Chargee or its agents and contractors:

- (a) to enter any part of its Charged Property;
- (b) to comply with or object to any notice served on the Chargor in respect of its Charged Property; and
- (c) to take any action as the Chargee may reasonably consider necessary or desirable to prevent or remedy any breach of any such covenant, stipulation or term or to comply with or object to any such notice.

The Chargor must promptly on request by the Chargee pay the costs and expenses of the Chargee or its agents and contractors incurred in connection with any action taken by it under this Clause.

5. INVESTMENTS

5.1 Investments

The Chargor represents and warrants to the Chargee that:

- (a) its Investments subject to the Security created hereby are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right; and
- (b) it is the sole legal and beneficial owner of its Investments.

5.2 Calls

The Chargor must pay all calls and other payments due and payable in respect of any of its Investments.

5.3 Other obligations in respect of Investments

- (a) The Chargor must upon request by the Chargee promptly supply a copy to the Chargee of any information relating to any of its Investments supplied in compliance with the applicable law or the constitutional documents relating to any of its Investments.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.

6. RELEVANT CONTRACTS

6.1 Representations

The Chargor represents to the Chargee:

- (a) all payments to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right;
- (b) each of its Relevant Contracts is its legally binding, valid, and enforceable obligation;
- (c) it is not in default of any of its obligations under any of its Relevant Contracts;
- (d) there is no prohibition on assignment in any of its Relevant Contracts; and
- (e) its entry into and performance of this Deed will not conflict with any term of any of its Relevant Contracts.

6.2 Other undertaking

The Chargor must:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts; and
- (b) supply the Chargee and any Receiver with copies of each of its Relevant Contracts and any information and documentation relating to any of its Relevant Contracts reasonably requested by the Chargee or any Receiver.

6.3 Rights

- (a) Subject to the rights of the Chargee under paragraph (b) below, the Chargor must diligently pursue its rights under each of its Relevant Contracts, provided that the exercise of those rights in the manner proposed would not result in a default under the terms of the Finance Documents.
- (b) Upon the occurrence of an Enforcement Event, the Chargee may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor under its Relevant Contracts.

7. INSURANCES

7.1 Rights

- (a) Subject to the rights of the Chargee under paragraph (b) below, the Chargor must diligently pursue its material rights (save where it considers in good faith that it would not be in its best commercial interests to do so) under each of its Insurances.
- (b) After an Enforcement Event:
 - (i) the Chargee may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with any amounts payable to it under any of its Insurances;
 - (ii) may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
 - (iii) the Chargor will hold any payment received by it under any of its Insurances on trust for the Chargee.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Enforcement Event

The Security created or evidenced by this Deed will become immediately enforceable upon the occurrence of an Enforcement Event and at any time thereafter.

8.2 Discretion

After the Security created or evidenced by this Deed has become enforceable, the Chargee may in its absolute discretion enforce all or any part of such Security in any manner it sees fit.

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after the occurrence of an Enforcement Event.
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created or evidenced by this Deed.
- (d) Any powers of leasing conferred on the Chargee by law are extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

9.2 No liability as mortgagee in possession

Neither the Chargee nor any Receiver will be liable, by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

9.3 Privileges

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act), except that section 103 of the Act does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Chargee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Chargee or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

- (a) At any time after the Security created or evidenced by this Deed has become enforceable, the Chargee may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Chargee, immediately on demand, the costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer referred to in paragraph (a), including the payment of any principal or interest.

9.6 Contingencies

If the Security created or evidenced by this Deed is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Chargee (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Chargee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) an Enforcement Event has occurred; or
 - (ii) the Chargor so requests the Chargee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Chargee 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 Schedule A1 to the Insolvency Act 1986 except with the leave of the court.
- (e) The Chargee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Chargee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Chargee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Chargee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply.

10.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is solely responsible for the contracts, engagements, acts, omissions and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) The Chargee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Chargee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after the Security created or evidenced by this Deed becomes enforceable be exercised by the Chargee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

- (a) Every Receiver shall have and be entitled to exercise all the rights, powers and discretions set out in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, discretions and powers conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, discretions and powers conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

11.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Security created or evidenced by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit.

11.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the Chargor.

11.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a Lessee or tenant on a surrender).

11.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

11.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

11.12 Delegation

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

11.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

11.14 Protection of assets

A Receiver may:

- (a) make and effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and

- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

11.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

12. APPLICATION OF PROCEEDS

Any moneys received by the Chargee or any Receiver after the Security created or evidenced by this Deed has become enforceable must be applied by the Chargee for the following purposes and, unless otherwise determined by the Chargee or that Receiver, in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred and payments made by the Chargee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in payment to the Chargee for application towards the balance of the Secured Liabilities; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over the Security created or evidenced by this Deed. This Clause does not prejudice the right of the Chargee to recover any shortfall from the Chargor.

13. INDEMNITY

The Chargor must keep the Chargee and any Receiver, attorney, manager, agent or other person appointed by the Chargee under this Deed indemnified against any loss or liability incurred by it in connection with any litigation, arbitration or administrative proceedings concerning the Security created or evidenced by this Deed save to the extent arising from such person's gross negligence or wilful misconduct; this includes any loss or liability

arising from any actual or alleged breach by the Chargor of any law or regulation, whether relating to the environment or otherwise.

14. DELEGATION

14.1 Power of Attorney

The Chargee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power, authority or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) and subject to any restrictions which the Chargee or any Receiver may, in its discretion, think fit.

14.3 Liability

Neither the Chargee 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.

15. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Chargee or a Receiver may require for:

- (a) creating, perfecting or protecting any Security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Security Asset upon and after the occurrence of an Enforcement Event;
- (c) facilitating the exercise of any right, power or discretion exercisable by the Chargee or any Receiver or any of their respective delegates or sub delegates in respect of any Security Asset; or
- (d) creating and perfecting Security in favour of the Chargee or the Finance Parties (equivalent to the Security intended to be created by this Deed) over any assets of the Chargor located in any jurisdiction outside England and Wales.

This includes, but is not limited to:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Chargee or to its nominee, including after the occurrence of a Enforcement Event, to enable the Chargee or any such nominee and/or Receiver to exercise (or to delegate) all or any of the

rights conferred on it by this Deed or by statute in relation to this Deed or the Security charged, or purported to be charged, by it; or

- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Chargee may consider expedient.

16. POWER OF ATTORNEY

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

17. PRESERVATION OF SECURITY

17.1. Continuing security

The Security created or evidenced by this Deed 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.

17.2 Reinstatement

If any payment by the Chargor or any discharge given by the Chargor (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Chargee will be entitled to recover the full value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

17.3 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Secured Liabilities have been irrevocably paid in full, the Chargee (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Chargee (or any trustee or agent on its behalf) against those amounts; or

- (b) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (c) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

17.4 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Chargee.
- (b) No prior security held by the Chargee over any Security Asset will merge into the Security created or evidenced by this Deed.

18. MISCELLANEOUS

18.1 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents and undertakes to the Chargee that it will duly, unconditionally and punctually pay and discharge without deduction, set-off or counterclaim all Secured Liabilities.

18.2 Tacking

The Chargee must perform its obligations under the Intra-Group Facility Agreement (including any obligation to make available further advances).

18.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Chargee may open a new account with the Chargor.
- (b) If the Chargee 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.
- (c) As from that time all payments made to the Chargee will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18.4 Time deposits

Without prejudice to any right of set-off the Chargee may have under any Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Chargee within the Security Period when:

- (a) an Enforcement Event has occurred; and

- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Chargee in its absolute discretion considers appropriate unless the Chargee otherwise agrees in writing.

18.5 Financial Collateral

- (a) To the extent that the assets charged under this Deed constitute “financial collateral” and this Deed and the obligations of the Chargor under this Deed constitute a “security financial collateral arrangement” (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Chargee shall have the right after the occurrence of an Enforcement Event to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Chargee reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it.

19. RELEASE

At the end of the Security Period, the Chargee must take whatever action is reasonably necessary to release the Security Assets from the Security created or evidenced by this Deed.

20. ASSIGNMENTS AND TRANSFERS

- (a) The Chargee shall be entitled to assign or transfer any of its rights or obligations under this Agreement without the consent of the Chargor.
- (b) The Chargor may not assign or transfer its rights or obligations under this Agreement without the consent of the Chargee.

21. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction in relation to any Party, that will not affect:

- (a) in respect of such Party the legality, validity or enforceability in that jurisdiction of any other term of this Deed;

- (b) in respect of any other Party the legality, validity or enforceability in that jurisdiction of that or any other term of this Deed; or
- (c) in respect of any Party the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

22. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

23. NO THIRD PARTY RIGHTS

Except as expressly provided in this Deed, no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Deed. No consent of any person who is not a Party is required to amend this Deed.

24. AMENDMENTS IN WRITING

None of the terms or provisions of this Deed may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Chargor and the Chargee.

25. CONFIDENTIAL INFORMATION

- 25.1 All Parties agrees to keep all Confidential Information confidential and not to disclose it to any person, save those permitted by Clause 25.2, and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to their own confidential information.
- 25.2 Parties may disclose:
 - (a) to any Affiliates and any of their officers, directors, employees, professional advisers, auditors and partners;
 - (b) to any person to whom it assigns or transfers (where permitted) all or any of its rights and/or obligations;
 - (c) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities
 - (d) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, or pursuant to any applicable law or regulation; and

- (e) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes,

such Confidential Information as that Party shall consider appropriate.

26. GOVERNING LAW

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

27. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed, including a dispute relating to any non-contractual obligation arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) (a “Dispute”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceeding, and any claim it may now or hereafter have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.
- (d) This Clause is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this deed.

SIGNATORIES

CHARGEE

EXECUTED and DELIVERED

as a **DEED**

for and on behalf of

GENESIS FINANCE S.À R.L.

by:

DocuSigned by:

A7E8D677805E4B1...

Name: Paul Wilkinson

Position: Director

CHARGOR

EXECUTED and DELIVERED

as a **DEED**

for and on behalf of

BATH NORTHGATE HOUSE CENTRE LIMITED

by:

DocuSigned by:

B44688E65737468...

Name: Richard Morris

Position: Director

DocuSigned by:

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Name: Simon Loh

Position: Director



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CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10698477

Charge code: 1069 847 7 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st December 2020 and created by BATH NORTHGATE HOUSE CENTRE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th January 2021 .

Given at Companies House, Cardiff on 5th February 2021



Companies House



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