



Registration of a Charge

Company name: **CENTRAL THAMES LIMITED**

Company number: **10795957**

Received for Electronic Filing: **28/01/2020**



X8XM74PM

Details of Charge

Date of creation: **24/01/2020**

Charge code: **1079 5957 0006**

Persons entitled: **PUNJAB NATIONAL BANK (INTERNATIONAL) LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **KATTEN MUCHIN ROSENMAN UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10795957

Charge code: 1079 5957 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th January 2020 and created by CENTRAL THAMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2020 .

Given at Companies House, Cardiff on 29th January 2020

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

HOXTON DEVELOPMENTS (LONDON) LIMITED

Assignment of subordinated debt

24 January 2020

THE ENTITIES LISTED IN SCHEDULE 1
as assignors

and

PUNJAB NATIONAL BANK (INTERNATIONAL) LIMITED
as lender

I hereby certify this to be a true copy of the original which I have examined	
<u>KATTEN</u>	<u>28/1/20</u>
.....	Date
..... Solicitor	
Paternoster House 65 St Paul's Churchyard London EC4M 8AB	

Katten

Paternoster House
65 St Paul's Churchyard
London EC4M 8AB
Tel: 020 7776 7620
Fax: 020 7776 7621

CONTENTS

No.	Item	Page
1.	Interpretation.....	2
2.	Fixed Security.....	3
3.	Representations and Warranties.....	4
4.	Undertakings.....	5
5.	When Security Becomes Enforceable.....	6
6.	Enforcement of Security.....	7
7.	Receiver.....	8
8.	Powers of Receiver.....	9
9.	Application of Proceeds.....	10
10.	Expenses and Indemnity.....	10
11.	Discretion and Delegation.....	11
12.	Further Assurances.....	11
13.	Power of Attorney.....	12
14.	Preservation of Security.....	12
15.	Covenant to pay.....	16
16.	Miscellaneous.....	17
17.	Release.....	19
18.	Notices.....	19
19.	Governing Law.....	19
20.	Jurisdiction.....	20
21.	Counterparts.....	20
22.	Third Party Rights.....	20
	SCHEDULE 1.....	21
	SCHEDULE 2.....	22

Katten

Paternoster House
 65 St Paul's Churchyard
 London EC4M 8AB
 Tel: 020 7776 7620
 Fax: 020 7776 7621

THIS DEED is made on

24 January

2020

BETWEEN:

- (1) THE ENTITIES LISTED IN SCHEDULE 1 (together, the "Assignors", and each, an "Assignor"); and
- (2) PUNJAB NATIONAL BANK (INTERNATIONAL) LIMITED (the "Lender").

WHEREAS:

- (A) Each Assignor enters into this Deed to secure the payment, performance and discharge of the Secured Liabilities.
- (B) It is intended by the parties to this Deed that it take effect as a deed notwithstanding the fact that the Lender may only execute this document under hand.

NOW THIS DEED WITNESSES AND IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, in this Deed:

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the assets of an Assignor charged or assigned (or intended to be charged or assigned) by or pursuant to this Deed, and "Assigned Asset" shall be construed accordingly;

"Facility Agreement" means the facility agreement dated on or about the date of this Deed made between (amongst others) Hoxton Developments (London) Limited as borrower and the Lender as varied, restated and/or amended from time to time;

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Liabilities have been discharged in full and none of the Secured Parties are under any further actual or contingent obligation to make advances or provide other financial accommodation to each Assignor or any other person under the Finance Documents;

"Subordinated Documentation" means all written agreements evidencing or recording the terms of the Subordinated Debt disclosed to the Lender prior to the date hereof or entered into after the date hereof, and includes (without limitation) the Subordinated Loan Agreements;

"Subordinated Loan Agreements" means those documents set out in Schedule 2; and

"Subordination Deed" means the subordination deed dated on or about the date of this Deed made between (among others) the Assignors as subordinated creditors and the Lender as lender.

1.2 Construction

1.2.1 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as if they were set out in full in this Deed, except that each reference in this Clause to the Facility Agreement shall be read as a reference to this Deed.

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

- (a) "a", "an" or "any", means at least one or more; and
- (b) a "Clause" is a reference to a clause of this Deed.

1.3 Supremacy of Facility Agreement

In the event of any conflict between any provision in this Deed and any corresponding provision in the Facility Agreement the provision in the Facility Agreement will prevail.

2. FIXED SECURITY

2.1 Assignments

2.1.1 Each Assignor, in the manner specified in Clause 2.3 (*Title Guarantee*), and as continuing security for the payment, performance and discharge of the Secured Liabilities, assigns and agrees to assign to the Lender absolutely, subject to re-assignment in accordance with Clause 17 (*Release*), all of its right, title, benefit and interest (both present and future) in, to and under:

- (a) the Subordinated Debt;
- (b) the Subordinated Documentation;
- (c) all monies payable and all monies paid to it under or in connection with the Subordinated Debt; and
- (d) all present and future rights, claims, causes of action, payments and proceeds in respect thereof.

2.1.2 To the extent that any such right, title, benefit and interest described in Clause 2.1.1 is not assignable or capable of assignment, such assignment purported to be effected by Clause 2.1.1 shall operate, as continuing security for the payment, discharge, performance and satisfaction of the Secured Liabilities, as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder save for any proceeds or other amounts properly payable to any third party and to which an Assignor has no right, title, benefit or interest.

2.2 Charges

Each Assignor, in the manner specified in Clause 2.3 (*Title Guarantee*), and to the extent not subject to a valid assignment under Clause 2.1 (*Assignments*), and as continuing security for the payment, performance and discharge of the Secured Liabilities, charges in favour of the Lender by way of first fixed charge all of its right, title, benefit and interest (both present and future) in, to and under:

- 2.2.1 the Subordinated Debt,

2.2.2 the Subordinated Documentation;

2.2.3 all monies payable and all monies paid to it under or in connection with the Subordinated Debt; and

2.2.4 all present and future rights, claims, causes of action, payments and proceeds in respect thereof.

2.3 Title Guarantee

2.3.1 Every disposition effected by this Deed is made with full title guarantee.

2.3.2 The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

2.4 Continuation of liabilities

No Secured Party shall be under any obligation in relation to any of the Assigned Assets as a consequence of this Deed, and each Assignor shall remain liable to observe and perform all obligations expressed to be assumed by it in respect of the Assigned Assets and the Subordinated Documentation.

3. REPRESENTATIONS AND WARRANTIES

3.1 Making of representations and warranties

Each Assignor makes the representations and warranties set out in this Clause 3 to the Lender. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by each Assignor on each day that representations and warranties are repeated under clause 19.23 (*Repetition*) of the Facility Agreement throughout the Security Period with reference to the facts and circumstances then existing.

3.2 Status

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

3.2.2 It possesses the capacity to sue and be sued in its own name.

3.3 Title to Assets

3.3.1 It is the sole, legal and beneficial owner of, and has good, marketable and valid title to, the Assigned Assets free from any Security, option or subordination in favour of any person (other than the Lender) except as expressly permitted under the Finance Documents.

3.4 Subordinated Debt and Subordinated Documentation

3.4.1 There is no absolute prohibition on assignment or charging by the Assignor in favour of the Lender in the Subordinated Documentation.

3.4.2 There is no breach, dispute, repudiation or disclaimer of liability under the Subordinated Documentation.

- 3.4.3 No circumstances subsist whereby the Subordinated Documentation would be rendered or adjudged to be, void, unenforceable or capable of rescission or revocation.
- 3.4.4 The Subordinated Documentation has not on and from the date of this Deed been amended, released, surrendered, assigned, novated or terminated, in each case without the prior written consent of the Lender or otherwise expressly permitted under the Finance Documents (other than any amendment which is technical or administrative or corrects a manifest error).
- 3.4.5 It is the sole legal and beneficial owner of the Subordinated Debt and of the benefits of the Subordinated Documentation free from any Security, option or subordination in favour of any person (other than the Lender).
- 3.4.6 The Subordinated Debt is not subject to any set-off, counterclaim or other defence.

4. UNDERTAKINGS

4.1 Duration

The undertakings in this Clause 4 shall remain in force throughout the Security Period and are given by each Assignor to the Lender.

4.2 Restrictions on dealing

No Assignor shall, save as otherwise expressly permitted by or consented to under the Finance Documents:

- 4.2.1 create or purport to create or permit to subsist any Security of whatsoever nature on or in relation to any Assigned Asset other than any Security created by this Deed;
- 4.2.2 (whether by a single transaction or a number of related transactions, and whether at the same time or over a period of time) sell, transfer, novate, grant (including granting any option), declare a trust of, or otherwise dispose of (or purport to do any of the foregoing) any Assigned Asset or any part thereof or permit the same to occur; nor
- 4.2.3 do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the Security constituted hereby.

4.3 Subordinated Debt and Subordinated Documentation

- 4.3.1 Each Assignor shall provide the Lender with such information as it shall reasonably require in respect of any Subordinated Documentation and in particular on the satisfaction of any unfulfilled obligation of any party thereunder.
- 4.3.2 No Assignor shall, without the prior written consent of the Lender:
- (a) amend, vary, waive, release, rescind, surrender, novate, terminate, or give consent or approval under, or exercise any discretion under, the Subordinated Documentation;
 - (b) make or agree to any claim that any Subordinated Documentation is frustrated in whole or in part;

- (c) accept any breach or default under any of the Subordinated Documentation as repudiatory; nor
- (d) take any action in respect of the Subordinated Debt other than as expressly permitted by the Subordination Agreement.

4.3.3 Each Assignor shall promptly and efficiently (and at its own cost) take all action required to ensure that all amounts paid to it under any Subordinated Documentation received by it other than as expressly permitted by the Subordination Agreement, are paid into such separate and denominated account as the Lender may designate from time to time (and pending payment into such account, shall hold such monies upon trust for the Lender).

4.4 Perfection of Security

Each Assignor will take such action as is available to it under all applicable laws (including conflicts of law rules):

- 4.4.1 to perfect and protect the Security constituted or intended to be constituted under this Deed;
- 4.4.2 to maintain the Security constituted or intended to be constituted under this Deed;
- 4.4.3 to make all filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection or protection of the Security constituted or intended to be constituted under this Deed.

4.5 Covenant to perform

Each Assignor shall at all times comply with the express terms of this Deed and the other Finance Documents to which it is a party.

5. WHEN SECURITY BECOMES ENFORCEABLE

5.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Act, as varied or amended by this Deed, shall be immediately exercisable upon the occurrence of any Event of Default which is continuing at which time the Lender may in its absolute discretion enforce all or any part of the security in any manner it sees fit or in accordance with the provisions of the Finance Documents. Without limiting any powers of the Lender hereunder, the Lender shall be entitled (without any further consent or authority on the part of an Assignor and irrespective of any direction given by an Assignor) to:

- 5.1.1 exercise in relation to the Subordinated Documentation and the Subordinated Debt all of the rights of an absolute owner;
- 5.1.2 assign any or all of the Assigned Assets to any person on such terms as the Lender considers appropriate; and/or
- 5.1.3 collect, recover or compromise, and give a good discharge for, any monies paid or payable to an Assignor under or in respect of the Assigned Assets (including without limitation any proceeds thereunder), and enforce (in any way whatsoever, including (without limitation) by way of instituting proceedings in the name of an Assignor) any rights or claims arising under or in respect of the Assigned Assets.

6. ENFORCEMENT OF SECURITY

6.1 General

6.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.

6.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to the security constituted by this Deed.

6.2 Contingencies

If the Lender enforces the security constituted by this Deed (whether by the appointment of a Receiver or otherwise howsoever) at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing account opened and maintained with the Lender or otherwise as directed by the Lender.

6.3 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of an Assigned Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

6.4 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

6.5 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents need enquire:

6.5.1 whether the Secured Liabilities have become payable; or

6.5.2 whether any power which the Lender or that Receiver may purport to exercise has become exercisable or is being properly exercised; or

6.5.3 whether any money remains due; or

6.5.4 how any money paid to the Lender or to the Receiver is to be applied.

6.6 Redemption of prior mortgages

At any time after the security constituted by this Deed has become enforceable, the Lender may, at the (joint and several) cost and expense of each Assignor payable to the Lender on demand:

6.6.1 redeem any prior form of Security on or relating to any Assigned Asset; and/or

6.6.2 procure the transfer of that form of Security to itself; and/or

6.6.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on an Assignor.

Each Assignor shall on demand pay to the Lender all principal monies and interest and all costs, expenses and losses incidental to any such redemption or transfer made pursuant to this Clause 6.6.

6.7 Exercise of rights

Subject to the terms of this Deed, and to the provisions of the Subordination Agreement, each Assignor shall be entitled to exercise all rights and powers which arise under or in respect of the Subordinated Documentation until notified in writing by the Lender that the Security constituted by this Deed has become enforceable. The Lender shall be entitled, upon giving such notice, to exercise all such rights and powers when they arise (without requiring any consent or authority on the part of any Assignor and irrespective of any direction given by an Assignor).

6.8 Discharge

Without prejudice to:

6.8.1 any other provision of this Deed (and the Security constituted or intended to be constituted hereby); and

6.8.2 any rights or powers conferred or intended to be conferred by the Subordination Agreement or any other Finance Document;

if, pursuant to an enforcement of a Security Document, the Lender (or a Receiver, nominee or agent on its behalf) sells or otherwise disposes of (or permits any sale or other disposal of) the entire issued share capital of an Obligor, the Lender is hereby irrevocably and unconditionally authorised by each Assignor to execute and deliver a release and discharge of that Obligor from all past, present and future liabilities (both actual and contingent) to the relevant Assignor (including the Subordinated Debt).

7. RECEIVER

7.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable, or at any time if an Assignor so requests the Lender in writing, the Lender may, without further notice, appoint in writing under seal or in writing under its hand any one or more persons to be a Receiver of all or any part of the Assigned Assets as if the Lender had become entitled under the Act to exercise the power of sale conferred under the Act.

7.2 Removal

The Lender may by writing under its hand:

7.2.1 remove any Receiver appointed by it; and

7.2.2 whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

7.3 Remuneration

The Lender may, subject to section 36 of the Insolvency Act 1986, fix the remuneration of any Receiver appointed by it without being limited to the maximum rate specified in section 109(6) of the Act.

7.4 Agent of the Assignors

For all purposes each Receiver is deemed to be the agent of each Assignor and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Assignor shall be (jointly and severally) responsible for the Receiver's contracts, engagements, acts, commissions, omissions, defaults and losses and for liabilities incurred by him, and no Secured Party shall incur any liability of whatsoever nature (either to an Assignor or to any other person) by reason of the Lender making his appointment as a Receiver or for any other reason. The agency of the Receiver shall continue until that Assignor shall go into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

7.5 Relationship with Lender

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) or by law upon a Receiver or mortgagee of any Assigned Asset may, after the security created by this Deed has become enforceable, be exercised by the Lender in relation to any Assigned Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8. POWERS OF RECEIVER

8.1 General

8.1.1 In addition to those conferred by the Act on any receiver appointed under the Act, each Receiver has, and is entitled to exercise, all of the rights, powers, remedies and discretions set out below in this Clause 8 or otherwise conferred under this Deed.

8.1.2 If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

8.1.3 Every Receiver for the time being holding office by virtue of an appointment made by the Lender under this Deed shall have all the rights, powers and discretions conferred by the Act, the Insolvency Act 1986 and otherwise by law.

8.1.4 A Receiver may, in the name of each Assignor if he so wishes:

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

8.2 Possession

A Receiver may take immediate possession of, get in and collect any Assigned Assets.

8.3 Sale of assets

A Receiver may sell, exchange, grant an option over, convert into money and realise, or otherwise dispose of any Assigned Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may be nil, or may consist of cash, shares of profits or sums calculated by reference to profits or turnover, 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 such period as he thinks fit. Any such sale, exchange, grant, conversion, realisation or disposal may be on terms excluding or limiting liability of the Lender and/or the Receiver.

8.4 Delegation

A Receiver may delegate his powers in accordance with Clause 10.1 (*Delegation*).

8.5 Appoint Co-trustee

A Receiver may appoint a second trustee or co-trustee of all or any part of the Assigned Assets.

8.6 Administrative costs

A Receiver may pay the proper administrative charges of the Lender and/or any Finance Party in respect of time spent by their agents and employees in dealing with matters raised by the Receiver, or relating to the receivership of an Assignor or any Assigned Assets.

8.7 Assigned Assets

A Receiver may exercise all voting and other rights attaching to the Assigned Assets.

9. APPLICATION OF PROCEEDS

All monies received or recovered by the Lender or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by the Assignors) in accordance with clause 28 (*Application of proceeds*) of the Facility Agreement.

10. EXPENSES AND INDEMNITY

10.1 Expenses

Each Assignor shall, from time to time on demand of the Lender, reimburse the Lender for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (A) the negotiation, preparation and execution of this Deed and the completion of the transactions and perfection of the security contemplated in this Deed; and

- (B) the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Deed or any proceedings instituted by or against the Lender as a consequence of taking or holding the security or of enforcing the Collateral Rights.

and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in clause 8.3 (*Default Interest*) of the Facility Agreement.

10.2 Stamp Taxes

Each Assignor shall pay all stamp, registration and other taxes to which this Deed, the security contemplated in this Deed or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Lender on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

10.3 Indemnity

Each Assignor shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Assignor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Charged Property.

11. DISCRETION AND DELEGATION

11.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

11.2 Delegation

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself.

12. FURTHER ASSURANCES

- 12.1 Without prejudice to, and not in substitution for, the provisions of Section 2 of the Law of Property (Miscellaneous Provisions) Act 1994, and to the other provisions of this Deed, each Assignor shall, at its own expense, take whatever action (including payment of all stamp duties and other registration fees) the Lender or a Receiver may require:

12.1.1 for perfecting or protecting the Security created or intended to be created by this Deed over any Assigned Asset and the priority of such Security;

12.1.2 for facilitating the realisation of any Assigned Asset; and/or

12.1.3 for the exercise of any right, power, remedy or discretion (whether pursuant to this Deed or otherwise at law) exercisable by the Lender or any Receiver or any of its or their delegates or sub-delegates in respect of any Assigned Asset;

including, in any such case, but without limitation, the re-execution of this Deed (or any other Finance Document), the execution and delivery of any transfer, conveyance, mortgage, charge, assignment or assurance (in each case in such form and substance as the Lender may require) of any property or asset whether to the Lender or to its nominees or to any other person, and the giving of any notice, order, direction or instruction to any person and the making of any registration, which in any such case, the Lender may think expedient.

12.2 The obligations of each Assignor under this Clause 11 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994.

13. POWER OF ATTORNEY

Each Assignor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement under this Deed has occurred which that Assignor is obliged to take under this Deed, including under Clause 11 (*Further assurances*). Each Assignor ratifies and confirms whatever lawful action any attorney does or purports to do pursuant to its appointment under this Clause.

14. PRESERVATION OF SECURITY

14.1 Additional Security

The security constituted by this Deed is in addition to and not in substitution for, and is not in any way to be merged into or in any way excluded or prejudiced by (nor shall it prejudice):

14.1.1 any other security now or subsequently held by the Lender for any of the Secured Liabilities or any other amount due by the Borrower or any Obligor to the Lender;

14.1.2 the subordination of the Subordinated Debt to the Secured Liabilities under or pursuant to the Subordination Agreement; nor

14.1.3 any rights, powers or remedies of the Lender under or pursuant to the Subordination Agreement or any other Finance Documents.

14.2 Continuing Security

The security constituted by this Deed is continuing and shall extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment, performance or discharge in whole or in part, and shall continue in full force and effect until the end of the Security Period.

14.3 Reinstatement

14.3.1 If any payment by an Assignor or any other person or any release, discharge or arrangement given by the Lender (whether in respect of the obligations of the Borrower or any Obligor, or any other person, or any security for those obligations or otherwise) is avoided or reduced or must be restored as a result of liquidation, administration, bankruptcy or insolvency or any similar event, or otherwise howsoever (in each case whether in whole or part):

- (a) the liability of each Assignor shall continue or be reinstated as if the payment, discharge, avoidance, reduction or restoration had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that security or payment from each Assignor, as if the payment, discharge, avoidance, reduction or restoration had not occurred;

and any liability under this Clause 14.3 shall be secured by this Deed.

- 14.4 The Lender may freely concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

14.5 Waiver of defences

The obligations of each Assignor under this Deed, the security constituted by this Deed, and the rights, powers and remedies of the Lender hereunder or at law, shall in each case not be discharged, impaired or otherwise affected by (without limitation, and whether or not known to that Assignor or the Lender):

- 14.5.1 any time, indulgence, waiver (in whole or in part, and howsoever fundamental) or consent granted to, or composition with, the Borrower, any Obligor or any other person;
- 14.5.2 any delay or forbearance by the Lender in exercising its rights or remedies under any Finance Document;
- 14.5.3 the release of the Borrower, any Obligor or any other person under the terms of any composition, compromise or arrangement with any creditor of the Borrower, any Obligor or any other person;
- 14.5.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Borrower, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 14.5.5 any incapacity, disability, or lack of power, authority or legal personality of or dissolution or change in the members, constitution, identity, control, function or status of the Borrower, any Obligor or any other person;
- 14.5.6 any amendment, novation, supplement, extension (whether of maturity or otherwise howsoever) or restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- 14.5.7 any change in the constitution or identity of the Lender, including (without limitation): (a) the absorption or amalgamation by or of the Lender with any person; (b) the acquisition of all or part of the Lender's undertaking or assets by any other person; (c) any reconstruction or reorganisation of the Lender of any kind; or (d) any assignment, transfer, novation, participation or other disposal (whether in whole or part) of the Lender's rights and/or obligations under the Finance Documents or any of them;

- 14.5.8 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, to the intent that each Assignor's obligations under this Deed shall remain in full force, as if there were no such unenforceability, illegality or invalidity;
- 14.5.9 any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person under or in connection with any Finance Document or any other document or security resulting from any insolvency, liquidation, administration, bankruptcy or dissolution proceedings or similar proceedings or from any law, regulation or order so that each such obligation shall for the purposes of each Assignor's obligations under this Deed be construed as if there were no such circumstance;
- 14.5.10 any other act, omission, matter or thing (whether or not known to an Assignor or the Lender) which, but for this Clause 14.5, might reduce, release, diminish, discharge, impair, prejudice or otherwise affect the obligations of an Assignor under this Deed, the security constituted by this Deed, and/or the rights, powers and remedies conferred upon the Lender by any Finance Document or at law.

14.6 Confirmations

Without prejudice to the generality of Clause 14.5 (*Waiver of Defences*), each Assignor hereby expressly confirms that it intends that the Security constituted by (or intended to be constituted by) this Deed shall, in each case, extend from time to time to any (however fundamental and whether or not more onerous) variation, increase, extension or addition to or of any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purpose of or in connection with (without limitation) any of the following:

- 14.6.1 business or property acquisitions of any nature;
- 14.6.2 increasing working capital;
- 14.6.3 enabling investor distributions to be made;
- 14.6.4 carrying out restructurings;
- 14.6.5 refinancing any other indebtedness;
- 14.6.6 making existing or additional facilities available to new borrowers;
- 14.6.7 increasing or decreasing any facility or increasing or decreasing the period for which any facility is available, or in which it or the Secured Liabilities are payable;
- 14.6.8 the changing of the identity of any party or parties (including, without limitation, the identity of the providers of any security, guarantees or indemnities);
- 14.6.9 any other variation or extension of the purposes for which any such facility or amount might be available from time to time;
- 14.6.10 any other variation, renewal, payment, compromise, discharge, extension or release, in whole or in part, of any Finance Document or any modifications to the terms thereof; and/or

14.6.11 any fees, costs and/or expenses (including, without limitation, legal, accountancy, consultancy, and/or valuation expenses) associated with any of the foregoing.

14.7 Immediate recourse

14.7.1 Each Assignor waives and abandons any rights it may at any time have of first requiring the Lender to:

- (a) proceed against, or claim or demand payment from, any person; or
- (b) enforce any other rights or security, guarantees or indemnities; or
- (c) take any action or obtain judgment in any court against any person; or
- (d) require that any person be made a party to any proceedings against that Assignor; or
- (e) have recourse first to any assets of any person; or
- (f) file any proof or claim in any insolvency, administration, bankruptcy, liquidation or similar proceedings relating to any other person;

in each case before claiming from, or proceeding or taking any such action against or in respect of, that Assignor under this Deed.

14.7.2 The waivers contained in Clause 14.7 apply irrespective of any law or any provision in any Finance Document to the contrary.

14.7.3 For the avoidance of doubt, each Assignor shall be bound by this Deed whether or not made a party to any legal or other proceedings against the Borrower, any Obligor or any other person for the recovery of any monies in respect of the Secured Liabilities and whether or not any formalities at any time required by the laws of England with regard to the rights or obligations of sureties shall or shall not have been observed.

14.8 Appropriations

During the Security Period the Lender (or any trustee or agent on its behalf) may:

- 14.8.1 refrain from applying or enforcing any other monies, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- 14.8.2 hold in an interest bearing suspense account any monies received from an Assignor or on account of an Assignor's liability under this Deed (but without any obligation to pay interest on those monies).

14.9 Non-competition

14.9.1 Except as permitted under the terms of the Facility Agreement or Subordination Agreement, during the Security Period, no Assignor shall (unless the Lender otherwise directs, in which case it shall), after a demand or claim has been made or by virtue of any payment, performance or discharge by it under this Deed or any other Finance Document:

- (a) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights, guarantees, security or monies held, received or receivable by the Lender (or any trustee or agent on its behalf), nor exercise any other rights or remedies which an Assignor may have in respect thereof;
- (b) be entitled to any right of contribution or indemnity from the Borrower, any other Obligor or any other person in respect of any payment made or monies received on account of an Assignor's liability under this Deed or the other Finance Documents;
- (c) claim, rank, prove or vote as a creditor of the Borrower, any other Obligor or any other person or its estate, or in any liquidation or administration or similar proceedings, in each case in competition with the Lender (or any trustee or agent on its behalf);
- (d) bring any legal or other proceedings for an order requiring the Borrower, any other Obligor or any other person to make any payment, or perform any obligation, in respect of which an Assignor has given any guarantee, undertaking or indemnity under the Finance Documents; nor
- (e) receive, claim or have the benefit of any payment, distribution or security from or on account of the Borrower, any other Obligor or any other person, or exercise any right of set-off or counterclaim as against any such person.

14.9.2 Each Assignor shall hold in trust for, and forthwith pay or transfer to, the Lender any payment, distribution, contribution or benefit received by it either contrary to Clause 14.9.1 or as a result of a direction of the Lender under Clause 14.9.1.

14.10 Security held by Assignor

No Assignor shall hold any security from any other person in respect of an Assignor's liability under this Deed and/or the other Finance Documents. Each Assignor shall hold any security held by it in breach of this Clause 14.10 on trust for the Lender.

15. COVENANT TO PAY

15.1 Each Assignor covenants with the Lender that it shall on demand pay, perform or discharge all the Secured Liabilities when they fall due for payment in accordance with the terms of the Finance Documents.

15.2 If an Assignor fails to pay any sum on the due date for payment of that sum that Assignor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the

provisions of clause 8.3 (*Default Interest*) of the Facility Agreement. The Lender may compound interest if it is not paid when due.

16. MISCELLANEOUS

16.1 New accounts

If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Assigned Asset and/or the proceeds of sale of any Assigned Asset, the Lender may open a new account with each (or any) Assignor. If the Lender does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

16.2 Further advances

The obligation (if any) on the part of the Lender to make further advances to the Borrower is deemed to be incorporated in this Deed.

16.3 Evidence and calculations

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

16.4 Collateral Security

Where any security constituted under this Deed initially takes effect as a collateral or further security to another security intended to be constituted under this Deed or which otherwise secures all or any part of the Secured Liabilities to which an Assignor is a party then, despite any receipt, release or discharge indorsed on or given in respect of or under the second mentioned security, the first mentioned security will operate as an independent security.

16.5 Suspense Accounts

During the Security Period, all monies received, recovered or realised by the Lender under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Lender may think fit pending their application from time to time (as the Lender is entitled to do in its discretion) in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

16.6 Exercise of Powers

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may be exercised or made at his absolute and unfettered discretion without any obligation to give reasons for doing so.

16.7 Constitutional documents

Each Assignor hereby certifies that its creation by this Deed of security in favour of the Lender does not contravene any of the provisions of its constitutional or organisational documents.

16.8 Assignment

16.8.1 No Assignor may assign, transfer, novate or otherwise dispose of, or declare any trust of, any of its rights and/or obligations under this Deed, in each case without the prior written consent of the Lender. This Deed shall be binding on the successors, transferees or assigns of each Assignor.

16.8.2 The Lender may at any time assign, transfer, charge or otherwise dispose of all or any of its rights and benefits under this Deed to any person to whom it may assign, transfer, charge or otherwise dispose of all or any part of its rights and benefits under the Facility Agreement.

16.9 Partial Invalidity

Every provision contained in this Deed shall be severable and distinct from every other provision, and if at any time any one or more of such provisions is, or becomes, invalid, illegal or unenforceable in any jurisdiction, that shall not affect:

16.9.1 the validity, legality or enforceability in that jurisdiction of any other provision of this Deed; nor

16.9.2 the validity, legality or enforceability in any other jurisdiction of that or any other provision of this Deed.

16.10 Remedies, waivers, amendments and consents

16.10.1 No failure on the part of the Lender or any Receiver to exercise, and no delay on its part in exercising, any right, power or privilege under this Deed shall operate as a waiver thereof nor shall any single or partial exercise of any right preclude any other or further exercise thereof or any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided at law.

16.10.2 Any provision of this Deed may be amended, supplemented or novated only if the Lender agrees in writing. Any waiver of, and any consent or approval by the Lender under, any provision of this Deed shall not be effective unless it is in writing, and may be given subject to any conditions thought fit by the Lender's, may be withdrawn or modified at any time, and shall be effective only in the instance, and for the purpose, for which it is given.

16.11 Delivery

The signature or sealing of this Deed by or on behalf of a party shall constitute an authority to the solicitors, or an agent or employee of the solicitors, acting for that party in connection with this Deed, and, in the case of each Assignor, the Lender's solicitors to date it and to deliver it as a deed on behalf of that party.

16.12 Legal advice

16.12.1 Each Assignor confirms that it has received legal advice in connection with this Deed and the transactions contemplated hereby, and is satisfied that this Deed accurately reflects the commercial understanding of the transaction and that the terms hereof are reasonable and necessary in all the circumstances for the protection of the Lender's rights.

16.12.2 If any court or other relevant body of competent jurisdiction judges that any of the provisions hereof, by themselves or taken together, go beyond what is reasonable in all the circumstances for the protection of the Lender's rights, but those provisions would be adjudged reasonable if part or parts of their wording were deleted or amended or qualified, then, without prejudice to Clause 16.9 (*Partial Invalidity*), the relevant provisions shall apply with such modifications as may be necessary to make them valid and effective.

16.13 Perpetuity

The perpetuity period applicable to the trusts constituted by this Deed shall (if relevant) be 125 years.

16.14 Exclusion of legislation

To the extent permitted by law, all legislation which (directly or indirectly):

- (a) lessens, varies or affects any obligation of an Assignor; or
- (b) delays, prevents or prejudicially affects the exercise by the Lender or any Receiver of any right, power or remedy,

under this Deed is excluded from this Deed.

17. RELEASE

Upon the expiry of the Security Period (but not otherwise without the prior written consent of the Lender in its absolute discretion), and subject to Clause 14.3 (*Reinstatement*), the Lender shall, at the request and (joint and several) cost of each Assignor, promptly take whatever action is necessary to release the applicable Assigned Assets from the security constituted by this Deed as soon as practicable and, in any event, within 10 Business Days of such request.

18. NOTICES

18.1 The provisions of clause 16 (*Notices*) of the Subordination Deed are incorporated into this Deed *mutatis mutandis* as if set out here in full.

19. GOVERNING LAW

This Deed (and all non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

20. JURISDICTION

20.1 Jurisdiction

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

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

20.1.3 This Clause 20 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

20.1.4 Each Assignor hereby irrevocably and unconditionally:

- (a) waives any objection to the jurisdiction of the English courts dealing with (and agrees not to raise or claim immunity from) any proceedings for such enforcement of this Deed (and shall ensure that no such claim is made on its behalf);
- (b) consents to the issue of any process, or the giving of any relief, in connection with those proceedings;
- (c) waives all immunity from suit, attachment and/or execution, that it or its assets may now or in the future have; and
- (d) expressly consents to and acknowledges the terms of this Clause 20.

21. 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; and any party may enter into this Deed by executing a counterpart.

22. THIRD PARTY RIGHTS

22.1 Unless expressly provided to the contrary in a Finance Document a person who is not a Party 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.

22.2 Notwithstanding any term of any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

22.3 Any Receiver, Delegate or any person described in clause 27.11(B) (*Exclusion of liability*) of the Facility Agreement may, subject to this Clause 22 (*Third Party Rights*) and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

The Assignors

Name of Assignor	Jurisdiction of incorporation	Registration number (or equivalent, if any)
Hoxton Developments (London) Limited	England and Wales	10986655
Golfe Group Limited	England and Wales	10315201
Central Thames Limited	England and Wales	10795957

SCHEDULE 2

Subordinated Loan Agreements

Any documents evidencing a debt as between an Assignor (as lender) and another Obligor (as borrower).

SIGNATORIES

The Assignors

Executed as a deed by
HOXTON DEVELOPMENTS (LONDON)
LIMITED
acting by *SARBIT SINGH SANGHER*
a director, in the presence of:

Director

Witness Signature:

Witness Name:

RANDEEP JANDU

SOLICITOR

Witness Address:

TOWER 42
25 OLD BRAD ST.
LONDON EC2N 1HN

Witness Occupation:

Executed as a deed by
CENTRAL THAMES
LIMITED
acting by *SARBIT SINGH SANGHER*
a director, in the presence of:

Director

Witness Signature:

Witness Name:

RANDEEP JANDU

Witness Address:

TOWER 42 SOLICITOR
25 OLD BRAD ST
LONDON
EC2N 1HN

Witness Occupation:

Executed as a deed by)
GOLFE GROUP LIMITED acting by)
a director, in the presence of:)

[Redacted Signature]

Director

Witness Signature:

[Redacted Signature]

Witness Name:RANDEEP JANDU

Witness Address:SOLICITOR

.....TOWER 42

.....25 OLD BROAD ST
.....LONDON EC2N 2HN

Witness Occupation:

The Lender

Signed as a deed by
**PUNJAB NATIONAL BANK (INTERNATIONAL)
LIMITED**

and signed by two duly
authorised officers
on its behalf

