



**Registration of a Charge**

Company name: **FOUNTAIN WGC HOMES LTD**

Company number: **11030185**



X88UHZ0R

Received for Electronic Filing: **02/07/2019**

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**Details of Charge**

Date of creation: **02/07/2019**

Charge code: **1103 0185 0004**

Persons entitled: **ZORIN FINANCE LIMITED AND P2P GLOBAL INVESTMENTS PLC**

Brief description: **THE LEASEHOLD LAND KNOWN AS THE FIRST AND SECOND FLOORS OF FOUNTAIN HOUSE, 1-6 HOWARDS GATE, WELWYN GARDEN CITY AL8 6AL, AS SUCH IS TO BE REGISTERED AT THE LAND REGISTRY FURTHER TO THE GRANT OF A LEASE TO THE BORROWER PURSUANT TO AN AGREEMENT FOR LEASE DATED 11 OCTOBER 2018 BETWEEN (1) GPL 2014 LTD AND (2) THE BORROWER.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MEMERY CRYSTAL LLP**



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

Company number: 11030185

Charge code: 1103 0185 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2019 and created by FOUNTAIN WGC HOMES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd July 2019 .

Given at Companies House, Cardiff on 3rd July 2019

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



**Companies House**



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

DATED

2 July

2019

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FOUNTAIN WGC HOMES LTD (1)

-and-

ZORIN FINANCE LIMITED & P2P GLOBAL INVESTMENTS PLC (2)

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## DEBENTURE

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We hereby certify this to be  
a true copy of the original

**MEMERY CRYSTAL LLP**  
165 FLEET STREET  
LONDON  
EC4A 2DY  
020 7242 5905

Memery Crystal LLP

2/7/19

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THIS DEED is dated

2 July

2019

## PARTIES

- (1) **FOUNTAIN WGC HOMES LTD** incorporated and registered in England and Wales with company number 11030185 whose registered office is at 1 Kings Avenue, London N21 3NA ("**Borrower**").
- (2) **ZORIN FINANCE LIMITED** incorporated and registered in England and Wales with company number 07514913 whose registered office is at 1 Knightsbridge Green, London, England, SW1X 7NE ("**Zorin**") and **P2P GLOBAL INVESTMENTS PLC** incorporated in England and Wales with company number 08805459 whose registered office is at 6th Floor, 65 Gresham Street, London EC2V 7NQ ("**P2P**" and together with Zorin, the "**Lenders**" and each a "**Lender**").

## BACKGROUND

- A. The Lenders have agreed pursuant to the Finance Documents to provide the Borrower with loan facilities on a secured basis.
- B. This Deed provides security which the Borrower has agreed to give the Lenders for all its present and future obligations and liabilities to the Lenders.

## AGREED TERMS

### 1. Definition and Interpretation

- 1.1 In this Deed the definitions and rules of interpretation in this clause apply.

<b>Administrator</b>	an administrator appointed to manage the affairs, business and property of the Borrower pursuant to Clause 17;
<b>Book Debts</b>	all present and future book and other debts and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them;
<b>Build Schedule</b>	as defined in the Facility Agreement;
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market;
<b>Costs</b>	all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional

	fees, disbursements and any value added tax charged on Costs;
<b>Deed of Priority</b>	the deed of priority dated on or about the date of this deed between (1) the Lenders, (2) the Borrower, (3) Antonio Yianni and (4) the
<b>Delegate</b>	Guarantors;  any person appointed by the Lender or any Receiver pursuant to Clause 13 and any person appointed as attorney of the Lender, Receiver or Delegate;
<b>Encumbrance</b>	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
<b>Environment</b>	all of the air, water and land including the air within buildings and other natural or man-made structures above or below ground, ground and surface water and surface and sub-surface soil;
<b>Environmental Law</b>	all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affects the Secured Assets;
<b>Equipment</b>	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions;
<b>Facility Agreement</b>	the facility agreement dated on or around the date of this Deed between the Borrower and the Lenders for the provision of loan facilities to be secured by this Deed;
<b>Finance Documents</b>	has the meaning given to that term in the the Facility Agreement and any other document designated as a Finance Document by the Lenders and the Borrower;
<b>Guarantors</b>	Gregory Constantine Georghiou of 1 Brookwood 1-

3, Georges Wood Road, Brookmans Park, Hatfield AL9 7BY, Terry Theodorou of Flat 19, Stefan House, 698 Green Lanes, London N21 3RF, Demetrios Paliouras of 83 Sussex Way, Cockfosters, Barnet EN4 0BH and David Brian Parker of 12 the Greenway, Mill End, Rickmansworth WD3 8HU;

**Insurance Policy**

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

**Intellectual Property**

the Borrower's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights;

**Investments**

all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including all rights accruing or incidental to those investments from time to time;

**Majority Lender(s)**

a Lender or Lenders who are owed 66<sup>2/3</sup>% or more of the Secured Liabilities or (if there are no Secured Liabilities) the Lender or Lenders required to fund 66<sup>2/3</sup>% or more of each Advance (as defined in the Finance Documents).

**Permitted Security**

the legal charge over the property described in the Schedule granted by the Borrower on or about the date of this deed in favour of Antonio Yianni.

**Planning Permission**

as defined in the Facility Agreement;

**Properties**

all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower or in which the Borrower holds an interest (including (but not

	limited to) the properties which are briefly described in the Schedule) and Property means any of them;
<b>Receiver</b>	a receiver and/or manager of any or all of the Secured Assets appointed under Clause 10;
<b>Relevant Agreement</b>	all contracts or agreements entered into by the Borrower, the rights of which are assigned pursuant to Clause 3.2;
<b>Secured Assets</b>	all the assets, property and undertaking for the time being subject to the security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them);
<b>Secured Liabilities</b>	all present and future monies, obligations and liabilities owed by the Borrower to the Lenders, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity under or in connection with the Finance Documents (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities;
<b>Security Period</b>	the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

**1.2 Unless the context otherwise requires, in this Deed:**

- (a) any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Deed;
- (b) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this agreement shall be binding on, and enure to the benefit of, the parties to this agreement and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (c) a reference to one gender includes a reference to the other genders;

- (d) words in the singular include the plural and in the plural include the singular;
- (e) a reference to a Clause or Schedule is to a clause or Schedule of or to this Deed;
- (f) a reference to a **Finance Document** (or any specified provision of any of them) or any other document shall be construed as a reference to that Finance Document, that provision or that document as in force for the time being and as amended or novated from time to time;
- (g) a reference to a **person** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- (h) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- (i) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (j) a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (k) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (l) the headings do not form part of this Deed or any part of it and do not affect its interpretation;
- (m) a reference to **writing** or **written** includes fax;
- (n) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (o) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) this deed and the terms hereof are subject always to the Deed of Priority.

- 1.3 If the Lenders consider that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.4 A reference in this Deed to a charge or mortgage of any freehold, leasehold or commonhold property includes:
- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
  - (b) the proceeds of sale of any part of that property;
  - (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any monies paid or payable in respect of those covenants; and
  - (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.
- 1.5 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this Deed.
- 1.6 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.
- 1.7 The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

## **2. Covenant to Pay**

The Borrower shall on demand pay to the Lenders and discharge the Secured Liabilities when they become due.

## **3. Grant of Security**

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:
- (a) charges to the Lenders, by way of first legal mortgage, all the Properties listed in the Schedule;
  - (b) charges to the Lenders, by way of first fixed charge:
    - (i) all Properties acquired by the Borrower in the future;
    - (ii) all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this Clause 3 in or over freehold or leasehold property;

- (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
  - (iv) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Borrower's business or the use of any Secured Assets and all rights in connection with them;
  - (v) all present and future goodwill and uncalled capital for the time being of the Borrower;
  - (vi) all Equipment;
  - (vii) all the Intellectual Property;
  - (viii) all the Book Debts;
  - (ix) all the Investments;
  - (x) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
  - (xi) all its rights in respect of each Insurance Policy present or future, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2; and
  - (xii) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.2,
- (c) charges to the Lenders, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1(a), 3.1(b) and 3.2.
- 3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lenders by way of security, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:
- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
  - (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.
- 3.3 The floating charge created by Clause 3.1(c) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Secured Assets if:

- (a) the Borrower:
    - (i) creates, or attempts to create, over all or any part of the Secured Assets an Encumbrance without the prior written consent of the Lenders or any trust in favour of another person; or
    - (ii) disposes or attempts to dispose of all or any part of the Secured Assets (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
  - (b) a receiver is appointed over all or any of the Secured Assets that is subject to the floating charge; or
  - (c) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Secured Assets; or
  - (d) the Lenders receive notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower.
- 3.4 The Lenders may in their sole discretion at any time by written notice to the Borrower convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Lenders in that notice.
- 3.5 Any asset acquired by the Borrower after any crystallisation of the floating charge created under this Deed which but for such crystallisation would be subject to a floating charge shall (unless the Lenders confirm in writing to the contrary) be charged to the Lenders by way of first fixed charge.
- 4. Liability of Borrower**
- 4.1 The liability of the Borrower under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
- (a) any security, guarantee, indemnity, remedy or other right held by or available to the Lenders being or becoming wholly or partially illegal, void or unenforceable on any ground; or
  - (b) the Lenders renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
  - (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Borrower.
- 4.2 The Borrower waives any right it may have of requiring the Lenders to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Deed against the Borrower.

## **5. Representations and Warranties**

The Borrower represents and warrants to the Lenders in the terms set out below. The representations and warranties set out below are made on the date of this Deed and the representations and warranties set out below shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

- 5.1 The Borrower is the legal and beneficial owner of the Secured Assets free from any Encumbrance other than the Encumbrances created by this Deed and the Permitted Security.
- 5.2 The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Secured Assets or any interest in it.
- 5.3 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Secured Assets other than as notified and disclosed in a property report by the Borrowers' Solicitors to the Lenders' Solicitors (both as defined in the Finance Documents) prior to the date of this document.
- 5.4 There is no breach of any law or regulation, which materially adversely affects the Secured Assets.
- 5.5 No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.
- 5.6 Nothing has arisen or has been created or is subsisting, which would be an overriding interest in any Property.
- 5.7 No Encumbrance expressed to be created by this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.
- 5.8 There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this Deed by the Borrower does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other agreement or instrument binding on the Borrower or its assets.
- 5.9 The Borrower has at all times complied in all material respects with all applicable Environmental Law.
- 5.10 This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

## **6. Covenants**

The Borrower covenants with the Lenders during the continuance of the security constituted by this Deed in the terms set out below:

6.1 The Borrower shall not at any time, except with the prior written consent of the Lenders:

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

6.2 The Borrower shall:

- (a) carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and
- (b) not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lenders or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

6.3 The Borrower shall:

- (a) comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Secured Assets;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Assets;
- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.4 The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating

to any of the Secured Assets that the Lender may require from time to time.

6.5 The Borrower shall:

- (a) promptly provide to the Lenders all information, documents or papers relating to the Secured Assets as the Lenders may from time to time request; and
- (b) inform the Lenders promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in Property.

6.6 The Borrower shall:

- (a) insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Lenders in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Lenders shall from time to time request;
- (b) any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lenders, and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Secured Assets (meaning in the case of any premises on any Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation);
- (c) the Borrower shall, if requested by the Lenders, produce to the Lender each policy, certificate or cover note relating to the insurance required by Clause 6.6(a);
- (d) The Borrower shall ensure that each Insurance Policy contains:
  - (i) a loss payee clause under which the Lenders are named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);
  - (ii) terms ensuring that it cannot be avoided or vitiated as against the Lenders by reason of the act or default of any other insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party;
  - (iii) a waiver of each insurer's rights of subrogation against the Borrower, the Lenders and the tenants of any Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Property or any Insurance

Policy; and

- (iv) terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Lenders and must give the opportunity to rectify any such non-payment of premium within the notice period;
  - (e) procure that the Lenders are named as co-insured in respect of their separate rights and interests (composite insurance) under the each of the policies but without liability on the part of the Lenders for any premium in relation to those insurances. Such policies shall be in a form acceptable to the Lenders and the Borrower shall, if requested by the Lenders, produce evidence that such policies are in place; and
  - (f) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.
- 6.7 The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy maintained by it in accordance with Clause 6.6(a).
- 6.8 All monies received by virtue of any insurance of the whole or any part of the Secured Assets:
  - (a) shall immediately be paid to the Lenders;
  - (b) if they are not paid directly to the Lenders by the insurers be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lenders; or
  - (c) at the option to the Lenders, applied in making good or in recouping expenditure incurred in making good any loss or damage.
- 6.9 The Borrower shall:
  - (a) at all times keep in good and substantial repair and condition all the Secured Assets including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;
  - (b) keep all Equipment in good repair, working order and condition and fit for its purpose; and
  - (c) where it is uneconomic to repair any part of the Secured Assets, replace such part by another similar asset of equal or greater quality and value.
- 6.10 The Borrower shall promptly upon becoming aware of the same give the Lenders notice in writing of any breach of:

- (a) any representation or warranty set out in Clause 5; and
  - (b) any covenant set out in this Clause 6.
- 6.11 The Borrower shall:
  - (a) give the Lenders such information concerning the location, condition, use and operation of the Secured Assets as the Lenders may require; and
  - (b) promptly notify the Lenders in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Assets or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lenders' prior approval, implement those proposals at its own expense.
- 6.12 The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lenders.
- 6.13 The Borrower shall on the execution of this Deed (or, if later, the date of acquisition of the relevant Secured Assets) deposit with the Lenders and the Lenders shall during the continuance of this Deed be entitled to hold all deeds and documents of title relating to the Secured Assets which are in the possession or control of the Borrower (and, if not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title).
- 6.14 The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lenders may reasonably require) in favour of the Lenders as the Lenders shall in their absolute discretion from time to time require over all or any part of the Secured Assets and give all notices, orders and directions which the Lenders may require in their absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Secured Assets.
- 6.15 The Borrower shall permit the Lenders and any Receiver and any person appointed by them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.
- 6.16 The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this Deed).
- 6.17 The Borrower shall:
  - (a) give full particulars to the Lenders of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("**Planning Notice**") that specifically applies to any Property,

or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and

- (b) at its own expense, immediately on request by the Lenders, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lenders in making, any objections or representations in respect of that Planning Notice that the Lenders may desire.

6.18 The Borrower shall:

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

6.19 The Borrower shall not, without the prior written consent of the Lenders:

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

6.20 The Borrower shall not, other than in accordance with the Build Schedule:

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- (b) make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; and
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Borrower on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

6.21 The Borrower shall:

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
  - (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.
- 6.22 The Borrower shall:
  - (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
  - (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.
- 6.23 The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.
- 6.24 If the title to any Property is not registered at the Land Registry, the Borrower shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Lender. The Borrower shall be liable for the costs and expenses of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.
- 6.25 The Borrower shall not, other than in accordance with the Planning Permission:
  - (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
  - (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.
- 6.26 The Borrower shall not, without the prior written consent of the Lenders:
  - (a) exercise any VAT option to tax in relation to any Property; or
  - (b) revoke any VAT option to tax exercised, and disclosed to the Lender, before the date of this deed.
- 6.27 The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.

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

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of **Zorin Finance Limited** incorporated and registered in England and Wales with company number 07514913 whose registered office is at 1 Knightsbridge Green, London, England, SW1X 7NE and **P2P Global Investments PLC** incorporated in England and Wales with company number 08805459 whose registered office is at 6<sup>th</sup> Floor, 65 Gresham Street, London EC2V 7NQ referred to in the charges register or their conveyancer."

## 7. Powers of the Lenders

The Lenders shall have the powers set out below:

- 7.1 The Lenders shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this Deed and the Borrower irrevocably authorises the Lenders and their agents to do all such things as are necessary or desirable for that purpose, including for the avoidance of doubt full right and licence to enter onto any of the Properties.
- 7.2 The rights of the Lenders under Clause 7.1 are without prejudice to any other rights of the Lenders under this Deed and the exercise of those rights shall not make the Lenders liable to account as a mortgagee in possession.
- 7.3 At any time after the security constituted by this Deed shall have become enforceable in accordance with the provisions of Clause 8, the Lenders or any Receiver:
- (a) may dispose of any chattels or produce found on any Property as agent for the Borrower; and
  - (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.
- 7.4 To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lenders in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 7.5 At any time after the security constituted by this Deed shall have become enforceable in accordance with the provisions of Clause 8 or after any powers conferred by any Encumbrance having priority to this Deed shall have become exercisable, the Lenders may:

- (a) redeem such or any other prior Encumbrance or procure its transfer to itself;  
and
- (b) settle any account of the holder of any prior Encumbrance.

The settlement of any such account shall be conclusive and binding on the Borrower and all monies paid by the Lenders to an encumbrancer in settlement of such an account shall, as from its payment by the Lenders, be due from the Borrower to the Lenders on current account and shall bear interest and be secured as part of the Secured Liabilities.

- 7.6 For the purpose of or pending the discharge of any of the Secured Liabilities the Lenders may convert any monies received, recovered or realised by the Lenders under this Deed (including the proceeds of any previous conversion under this Clause 7.6) from their existing currencies of denomination into such other currencies of denomination as the Lenders may think fit and any such conversion shall be effected at such market rate of exchange as the Lenders may select for such other currency against the existing currency. Each previous reference in this Clause 7.6 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.
- 7.7 If the Lenders receive notice of any subsequent Encumbrance or other interest affecting all or part of the Secured Assets, the Lenders may open a new account or accounts for the Borrower in the Lenders' books and (without prejudice to the Lenders' right to combine accounts) no money paid to the credit of the Borrower in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.
- 7.8 If the Lenders do not open a new account or accounts immediately on receipt of notice under Clause 7.7, then, unless the Lenders give express written notice to the contrary to the Borrower, as from the time of receipt of the relevant notice by the Lenders all payments made by the Borrower to the Lenders shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities.
- 7.9 If the Lenders shall have more than one account for the Borrower in their books the Lenders may at any time after:
- (a) the security constituted by this Deed has become enforceable; or
  - (b) the Lenders have received notice of any subsequent Encumbrance or other interest affecting all or any part of the Secured Assets,
- transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lenders shall notify the Borrower of the transfer once made.
- 7.10 The Lenders may in their discretion grant time or other indulgence or make any other

arrangement, variation or release with any person or persons not being a party to this Deed (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Borrower for the Secured Liabilities.

## **8. Enforcement Events**

The security constituted by this Deed shall be immediately enforceable in any of the circumstances set out below:

- 8.1 any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be);
- 8.2 the Borrower shall be in breach of any of its obligations under this Deed or under any other agreement between the Borrower and the Lenders and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lenders to the Borrower to remedy the breach;
- 8.3 the Borrower:
  - (a) becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities);
  - (b) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness;
  - (c) makes a general assignment for the benefit of, or a composition with, its creditors;
- 8.4 the Borrower passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets;
- 8.5 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Borrower and remains undischarged for seven days;
- 8.6 any event occurs in relation to the Borrower that is analogous to those set out in Clause 8.3, Clause 8.4 or Clause 8.5;
- 8.7 any representation, warranty or statement made or deemed to be made by the Borrower under this Deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

8.8 an Event of Default (as defined in the Finance Documents) occurs, and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lenders, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.

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

## **9. Enforcement of Security**

9.1 The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Lenders and a purchaser from the Lenders, arise on and be exercisable at any time after the execution of this Deed, but the Lenders shall not exercise such power of sale until the security constituted by this Deed has become enforceable in accordance with the provisions of Clause 8. Section 103 of the Law of Property Act 1925 does not apply to the security created by this Deed.

9.2 The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lenders under this Deed and are extended so as to authorise the Lenders whether in their own names or in that of the Borrower to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it and containing whatever covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lenders thinks fit and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lenders or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the Law of Property Act 1925.

9.3 At any time after the Lenders have demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under the Finance Documents to which it is a party, the Borrower will allow the Lenders or their Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Assets and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lenders or a Receiver reasonably believes any Secured Assets to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry. At all times, the Borrower must use its best endeavours to allow the Lenders or their Receiver access to any premises for the purpose of Clause 9.3 (including

obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

9.4 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Encumbrance having priority to this deed shall have become exercisable, the Lenders may:

- (a) redeem that or any other prior Encumbrance;
- (b) procure the transfer of that Encumbrance to it; and
- (c) settle and pass any account of the holder of any prior Encumbrance.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Lenders to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lenders, be due from the Borrower to the Lenders on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities

9.5 No purchaser, mortgagee or other person dealing with the Lenders or any Receiver or Delegate shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lenders or a Receiver or Delegate is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Lenders or any Receiver or Delegate.

9.6 Each Receiver and the Lenders are entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers.

9.7 Neither the Lenders nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Secured Assets for which a mortgagee in possession might as such be liable.

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

## **10. Appointment of Receiver**

10.1 At any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Lenders may without further notice:

- (a) appoint under seal or by writing under hand of a duly authorised officer of a Lenders any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Secured Assets; and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Lenders, remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by a Lender specifies to the contrary).

- 10.2 The Lenders may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Lenders.
- 10.3 The powers of sale and appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lenders under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 10.4 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Lenders notwithstanding any prior appointment in respect of all or any part of the Secured Assets.
- 10.5 Any Receiver appointed by the Lenders under this Deed shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

#### **11. General Powers of Receiver**

Any Receiver appointed by the Lenders under this Deed shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Secured Assets over which the Receiver is appointed and in particular (but without limitation) the powers set out in Clause 12.

#### **12. Additional Powers of Receiver**

In addition to the general powers set out in Clause 11, the Receiver may:-

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

- 12.2 grant or accept surrenders of any leases or tenancies affecting the Properties and grant any other interest or right over any of the Properties upon such terms and subject to such conditions as he thinks fit.
- 12.3 provide services and employ, or engage, such managers contractors agents and other personnel and professional advisors on such terms as he deems expedient and may discharge any such person appointed either by the Receiver or by the Borrower.
- 12.4 make such elections or revocations for value added tax purposes as he thinks fit.
- 12.5 charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lenders may prescribe or agree with him.
- 12.6 collect and get in the Secured Assets in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Secured Assets with like rights.
- 12.7 carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.
- 12.8 grant options and licences over all or any part of the Secured Assets, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Borrower) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a Borrower to purchase the property to be sold.
- 12.9 sever and sell separately any fixtures or fittings from any Property without the consent of the Borrower.
- 12.10 give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 12.11 make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.
- 12.12 bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.
- 12.13 make substitutions of, or improvements to, the Equipment as he may think expedient.
- 12.14 make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of

association of the Borrower on its directors in respect of calls authorised to be made by them.

- 12.15 if he thinks fit, but without prejudice to the indemnity contained in Clause 18, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, the obligation on the part of the Borrower in this Deed to effect and maintain such insurance.
- 12.16 exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.
- 12.17 for any of the purposes authorised by this Clause 12 raise money by borrowing from the Lenders or from any other person either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed upon such terms (including if the Lenders shall consent to terms under which such security ranks in priority to this Deed) as he shall think fit.
- 12.18 redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be conclusive and binding on the Borrower and the monies so paid will be deemed to be an expense properly incurred by him.
- 12.19 delegate his powers in accordance with this Deed.
- 12.20 do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Clause 12 or which he lawfully may or can do as agent for the Borrower.

Any exercise of any of these powers may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in Clause 12.14) or himself.

### **13. Delegation**

- 13.1 The Lenders or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under Clause 16.1.
- 13.2 The Lenders and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 13.3 Neither the Lenders nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

### **14. Order of Application of Proceeds**

All monies received by the Lenders or a Receiver or a Delegate in the exercise of any

enforcement powers conferred by this Deed shall be applied:

- 14.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lenders (and any Receiver, Delegate, attorney or agent appointed by the Lenders);
- 14.2 second in paying the remuneration of any Receiver (as agreed between him and the Lenders);
- 14.3 third in or towards discharge of the Secured Liabilities to each Lender pro rata; and
- 14.4 finally in paying any surplus to the Borrower or any other person entitled to it.

**15. Right of Appropriation and Suspense Account**

- 15.1 Neither the Lender nor any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.
- 15.2 All monies received by the Lenders or a Receiver under this Deed may, at the discretion of the Lenders or Receiver or Delegate, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lenders and the Borrower and may be held in such account for so long as the Lenders or Receiver or Delegate think fit.

**16. Power of Attorney**

- 16.1 By way of security the Borrower irrevocably appoints the Lenders and every Receiver separately to be the attorney of the Borrower and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:
  - (a) the Borrower is required to execute and do under this Deed; and/or
  - (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Deed or by law on the Lenders or any Receiver.
- 16.2 The Borrower ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 16.

**17. Appointment of an Administrator**

- 17.1 The Lenders may without notice to the Borrower appoint any one or more persons to be an administrator of the Borrower pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this Deed becomes enforceable.
- 17.2 Any appointment under this Clause 17 shall:

- (a) be in writing signed by a duly authorised signatory of the Lenders, and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

17.3 The Lenders may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this Clause 17 and appoint under this Clause 17 a replacement for any Administrator whose appointment ends for any reason.

## **18. Costs and Indemnity**

18.1 The Borrower shall pay to or reimburse the Lenders and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lenders and/or any Receiver in relation to:

- (a) this Deed or the Secured Assets; or
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lenders' or the Receiver's rights under this Deed; or
- (c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this Deed or the Secured Liabilities) together with, in the case of Clause 18.1(b) and Clause 18.1(c), interest on the amount due at the default rate of interest specified in the Finance Documents.

18.2 The Lenders and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Secured Assets in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed; or
- (b) any matter or thing done or omitted to be done in relation to the Secured Assets under those powers; or
- (c) any default or delay by the Borrower in performing any of its obligations under this Deed.

## **19. Further Assurance**

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

- (a) creating, perfecting or protecting the security intended to be created by this deed;

- (b) facilitating the realisation of any Secured Assets; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Assets,

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

## **20. Release**

Subject to Clause 23.3, upon the expiry of the Security Period (but not otherwise) the Lenders shall, at the request and cost of the Borrower, take whatever action is necessary to release the Secured Assets from the security constituted by this Deed.

## **21. Assignment and Transfer**

- 21.1 The Lenders may at any time, without the consent of the Borrower, assign or transfer the whole or any part of the Lenders' rights and/or obligations under this Deed to any person.
- 21.2 The Borrower may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction, which would result in any of those rights or obligations passing to another person.

## **22. Set-off**

- 22.1 The Lenders may at any time set off any liability of the Borrower to the Lenders against any liability of the Lenders to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lenders may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lenders of its rights under this Clause 22 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.
- 22.2 The Lenders are not obliged to exercise its rights under Clause 22.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.
- 22.3 All payments made by the Borrower to the Lenders under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **23. Further Provisions**

- 23.1 This Deed shall be in addition to and independent of every other security or guarantee which the Lenders may at any time hold for any of the Secured Liabilities and no prior

security held by the Lenders over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

- 23.2 This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lenders discharges this Deed in writing.
- 23.3 Any release, discharge or settlement between the Borrower and the Lenders shall be deemed conditional upon no payment or security received by the Lenders in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:
- (a) the Lenders or their nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Lenders shall deem necessary to provide the Lenders with security against any such avoidance, reduction or order for refund; and
  - (b) the Lenders shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.
- 23.4 A certificate or determination by the Lenders as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.
- 23.5 The rights and powers of the Lenders conferred by this Deed are cumulative, may be exercised as often as the Lenders consider appropriate, and are in addition to its rights and powers under the general law.
- 23.6 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).
- 23.7 Any waiver or variation of any right by the Lenders (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Lenders and applies only in the circumstances for which it was given and shall not prevent the Lenders from subsequently relying on the relevant provision.
- 23.8 No act or course of conduct or negotiation by or on behalf of the Lenders shall in any way preclude the Lenders from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power.
- 23.9 No delay or failure to exercise any right or power under this Deed shall operate as a waiver.
- 23.10 No single or partial exercise of any right under this Deed shall prevent any other or

further exercise of that or any other such right.

- 23.11 The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.
- 23.12 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.
- 23.13 This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.
- 23.14 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed other than as expressly provided in this Deed.
- 23.15 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

#### **24. Notices**

- 24.1 Any notice or other communication given under this Deed shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number and for the attention of the relevant party as set out below or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

The Borrower: Fountain WGC Homes Limited  
2-8 Games Road, 2nd Floor Woodgate Studios, Cockfosters, EN4  
9HN

Attention: the Directors

The Lenders: Zorin Finance Limited, 1 Knightsbridge Green, London, England,  
SW1X 7NE

Attention: Luke Townsend

and

P2P Global Investments PLC, c/o PSC Credit Holdings LLP, 11-12  
Hanover Square, London W1S 1JJ

Attention: General Counsel

Email: legalnotices@pollencap.com

24.2 Receipt of any notice, given under Clause 24.1 above, shall be deemed to be:

- (a) if delivered personally, at the time of delivery; or
- (b) in the case of pre-paid first-class letter, 48 hours from the date of posting; or
- (c) in the case of a fax, when received in legible form,

but if deemed receipt occurs:

- (i) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or
- (ii) after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

24.3 In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Clause 24.1 (or as otherwise notified by that party under Clause 24.1) and delivered either:

- (a) to that address, or
- (b) into the custody of the postal authorities as a pre-paid first-class letter.

24.4 Notice given under this Deed shall not be validly served if sent by email.

## **25. Liability**

25.1 The obligations of each Lender under this Deed are several. Failure by a Lender to perform its obligations under this Deed does not affect the obligations of any other party under this Deed. No Lender is responsible for the obligations of any other Lender under this Deed.

25.2 The rights of each Lender under or in connection with this Deed are separate and independent rights and any debt arising under this Deed to a Lender from the Borrower shall be a separate and independent debt. A Lender may, except as otherwise stated in this Deed, separately enforce its rights under this Deed.

25.3 The Borrower shall be entitled to rely on any instruction or notice from Zorin in connection with this Deed as being made on behalf of both Lenders, unless and until a notice from the Majority Lender(s) notifies the Borrower otherwise. Following receipt of such notice, the Borrower shall be entitled to rely on any instruction or notice from the Majority Lender(s) in connection with this Deed being made on behalf of both Lenders.

**26. Governing Law and Jurisdiction**

- 26.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to the law of England and Wales.
- 26.2 The parties to this Deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Clause 26.2 shall limit the right of the Lenders to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 26.3 The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

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

## **THE SCHEDULE**

### **Property**

#### **Part 1**

#### **Registered Property**

The leasehold land known as the First and Second Floors of Fountain House, 1-6 Howards Gate, Welwyn Garden City AL8 6AL, as such is to be registered at the Land Registry further to the grant of a lease to the Borrower pursuant to an agreement for lease dated 11 October 2018 between (1) GPL 2014 Ltd and (2) the Borrower.

#### **Part 2**

#### **Unregistered Property**

None.

**Borrower**

Executed as a deed by  
**FOUNTAIN WGC HOMES LTD**  
acting by its director

in the presence of

Name:

Address:

Occupation:

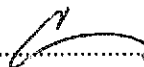
Executed as a deed by  
**ZORIN FINANCE LIMITED**  
acting by its director

in the presence of

Name:

Address:

Occupation:



TATIANA CERNAVINA

1 Knightsbridge (London)  
SW1X 7NF

E 4

Executed as a deed by  
**PSC CREDIT HOLDINGS LLP**

acting by

as attorney for  
**P2P GLOBAL INVESTMENTS PLC**

in the presence of

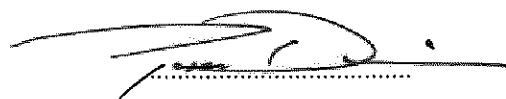
Name: PAUL DITTMANN

Address: 11-12 HANOVER Sq.  
London W1S 1JT

Occupation: PARTNER



W GAREAD



**Borrower**

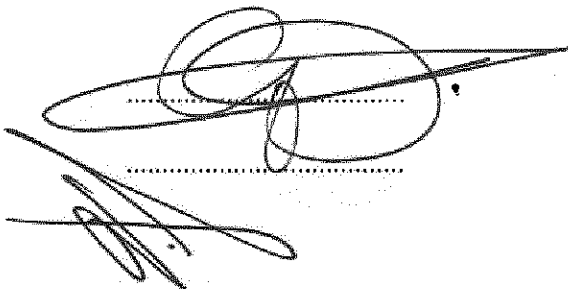
Executed as a deed by  
**FOUNTAIN WGC HOMES LTD**  
acting by its director

in the presence of

Name:

Address:

Occupation:



**Nick Kephalas**  
**Solicitor**  
**811 High Road**  
**London N12 8JT**

Executed as a deed by  
**ZORIN FINANCE LIMITED**  
acting by its director

.....

in the presence of

.....

Name:

Address:

Occupation:

Executed as a deed by  
**PSC CREDIT HOLDINGS LLP**

.....

acting by

.....

as attorney for  
**P2P GLOBAL INVESTMENTS PLC**

in the presence of

.....

Name:

Address:

Occupation: