



**Registration of a Charge**

Company name: **BRICKS SWANSEA CAPITAL LIMITED**

Company number: **11488000**

Received for Electronic Filing: **27/10/2020**



X9GJQ6Q3

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**Details of Charge**

Date of creation: **26/10/2020**

Charge code: **1148 8000 0002**

Persons entitled: **HARBOUR LENDING LIMITED**

Brief description:

**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 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:

**FORSTERS LLP**



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

Company number: 11488000

Charge code: 1148 8000 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th October 2020 and created by BRICKS SWANSEA CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th October 2020 .

Given at Companies House, Cardiff on 28th October 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

**DATED** 26 October **2020**

(1) **BRICKS SWANSEA CAPITAL LIMITED**

**- and -**

(2) **HARBOUR LENDING LIMITED**

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**MORTGAGE DEBENTURE**

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**THIS DEBENTURE** is made the 26th day of

October 2020

**BETWEEN:**

- (1) **BRICKS SWANSEA CAPITAL LIMITED** a company registered in England and Wales (company registration number 11488000) whose registered office is at Ground Floor, 8-9 Bulstrode Place, London, England, W1U 2HY (the "**Company**") and
- (2) **HARBOUR LENDING LIMITED** a company registered in Jersey (company registration number 129692) whose registered office is at 27 Esplanade, St Helier, Jersey as security trustee for the Secured Parties (the "**Security Agent**")

**NOW THIS DEED WITNESSES** as follows:

1. **INTERPRETATION**

- 1.1 Unless the contrary intention is expressed, all defined terms in the Facility Agreement have the same meaning here.
- 1.2 In this Deed unless there is something in the subject or context inconsistent therewith the following expressions shall have the following meanings:

"**Accounts**" means each of the accounts from time to time charged pursuant to clause 4.2(g).

"**Agreement for Lease**" shall mean all agreements contracts options or undertakings whether now or hereafter in existence for or in relation to the creation of any estate, interest or right in or over the Real Property or any part thereof (including, without limitation ,in relation to any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis and whether in all cases in respect of the whole or any part of the Real Property).

"**Book Debts**" shall mean each and all parts of the Charged Property from time to time charged pursuant to Clause 4.2(e).

"**Breach Event**" shall have the meaning given to such term in the Facility Agreement.

"**Bricks Land**" shall mean Bricks Swansea Land Limited a company registered in England and Wales (company registration number 11489864) whose registered office

is at Ground Floor, 8-9 Bulstrode Place, London, England, W1U 2HY.

**"Bricks Propco"** shall mean Bricks Swansea Propco Limited a company registered in England and Wales (company registration number 11489836) whose registered office is at Ground Floor, 8-9 Bulstrode Place, London, England, W1U 2HY.

**"Business Day"** shall have the meaning given to such term in the Facility Agreement.

**"Charged Property"** shall mean each and all part(s) of the property, rights, assets and income of the Company from time to time charged or assigned (or expressed to be charged or assigned) to the Security Agent (whether by way of fixed or floating charge or assignment) by or pursuant to this Deed.

**"Demand"** shall mean any demand made by the Finance Parties on the Company under the Facility Agreement for repayment of all or any part of the Secured Liabilities.

**"Facility Agreement"** shall mean a facility letter (incorporating the Standard Conditions) dated with even date between, among others, the Company and the Security Agent in respect of banking facilities made available to the Company by the Finance Parties including any agreement entered into under or supplemental to it or amending, restating or novating it.

**"Finance Documents"** shall have the meaning given to such term in the Facility Agreement.

**"Finance Party"** shall have the meaning given to such term in the Facility Agreement.

**"Group Company"** shall mean any company other than the Company from time to time within the group of the Company where "group" bears the meaning as defined in Section 53 of the Companies Act 1989.

**"Interests in Securities"** shall mean each and all parts of the Charged Property from time to time charged pursuant to Clause 4.2(d) including, for the avoidance of doubt, the Investments.

**"Intercreditor Deed"** shall have the meaning given to such term in the Facility Agreement.

**"Investments"** means:

- (a) 100 ordinary shares of £1.00 in the issued share capital of Bricks Land and all other shares held by the Company from time to time in Bricks Land;
- (b) 100 ordinary shares of £1.00 in the issued share capital of Bricks Propco and all other shares held by the Company from time to time in Bricks Propco;
- (c) all stocks, shares and other securities offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in (a) above,

and any income, offer, right or benefit in respect of any such investment.

**"Obligors"** shall have the meaning given to such term in the Facility Agreement.

**"Obligor Bank Accounts"** shall have the meaning given to such term in the Facility Agreement.

**"Planning Acts"** shall mean a reference to any Act or Acts of Parliament for the time being in force and relating to town and country planning.

**"Real Property"** shall mean the property details of which are set out in the Schedule including all:

- a. land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- b. buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- c. easements, access rights, rights of way, wayleaves and rights attaching to it.

**"Receiver"** means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint or several appointment.

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

**"Rent Account"** shall mean the account to be opened for the receipt of Rental Income in accordance with Clause 4.3(e).

**"Rental Income"** shall mean the gross rents, licence fees and other monies received or receivable now or at any time hereafter by the Company in respect of or arising out

of any lease of the Real Property or any Agreement for Lease or otherwise without limitation derived by or paid to or received by the Company in respect of the Real Property (including without limitation all mesne profits) but excluding insurance rents or service charges or the like and any value added tax thereon.

**"Secured Liabilities"** shall mean all sums, liabilities, obligations at any time due, owing or incurred by the Transaction Obligors to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity);

**"Secured Party"** shall have the meaning given to such term in the Facility Agreement;

**"Security Interest"** shall mean any mortgage, charge, pledge, lien, hypothecation, right of set off, right of preference or any security interest or encumbrance (including, without limitation, title transfer and retention arrangements) whether fixed or floating whatsoever howsoever created or arising.

**"Standard Conditions"** shall have the meaning given to such term in the Facility Agreement.

**"Sterling"** shall mean the lawful currency from time to time of the United Kingdom.

**"Subordinated Debt"** means any monies, obligations and liabilities (whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety) now or in the future due, owing or incurred by the Obligors to the Company in any currency, together with all interest on any of the same, and all costs, charges and expenses incurred in connection with any of the same.

**"Subordinated Debt Documents"** means any document, agreement and/or security evidencing or recording the terms of the Subordinated Debt from time to time; and

**"Transaction Obligor"** shall have the meaning given to such term in the Facility Agreement.

1.3 In this Deed unless the context otherwise requires:

- (a) clause headings are for ease of reference only and shall not affect the construction of this Deed;



- (b) any reference to any agreement or document shall be deemed to refer to the same as amended, modified or supplemented from time to time by the parties hereto;
- (c) references to "person" shall mean any person firm body corporate or unincorporated body of persons;
- (d) any reference to the masculine gender shall include the feminine gender and neuter meaning and vice-versa;
- (e) words importing the singular number only include the plural and vice-versa and where there are two or more persons included in the expression the "Company" references to the Company are references to respectively all or any of them as the context may require;
- (f) where there are two or more persons included in the expression the "Company" or "Group Company" all assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given, undertaken, made or assumed by or reference to the Company or Group Company shall be deemed to have been given, undertaken, made or assumed by or are references to them jointly and severally and construed accordingly;
- (g) the expression the "Company" includes the persons deriving title under the Company and the expression the "Security Agent" includes its successors in title and assigns and transferees, including any Receiver or Delegate appointed by any of the foregoing;
- (h) any reference to a Clause or a Schedule is a reference to a clause hereof or a schedule hereto (unless the contrary is stated or the context otherwise requires);
- (i) any reference to a sub-clause is unless otherwise stated a reference to the designated sub-clause of the Clause in which the reference appears; and
- (j) references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include provisions of which they are

re-enactments (whether with or without modification) and any reference to "Act" is a reference to the Law of Property Act 1925 as construed in accordance with this sub-clause.

1.4 This Deed and the Facility Agreement shall each constitute independent documents but in addition each and every provision contained in this Deed shall be a part of the Facility Agreement as if separately set out therein and each and every provision of the Facility Agreement not contained in this Deed shall be part hereof as if separately set out herein save that to the extent that there may be any conflict between any provision contained in the Facility Agreement and any provision contained in this Deed, the Facility Agreement shall prevail.

1.5 The rules of interpretation in the Standard Conditions shall apply equally to this Deed, with all necessary changes.

## **2. COVENANT TO PAY**

The Company hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties when the same become due in accordance with the terms of the Facility Agreement or, as the case may be, this Deed, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Secured Parties in relation to any such Secured Liabilities or generally in respect of the Company.

## **3. INTEREST**

Interest shall be paid at the rate or rates and on the dates set out in the Facility Agreement.

## **4. SECURITY**

All the security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

### **4.1 Mortgage**

The Company charges by way of legal mortgage:

- (a) the Real Property; and
- (b) any other freehold or leasehold property now vested in the Company.

#### 4.2 **Fixed Charge**

The Company charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) all other interests (not effectively charged under Clause 4.1 (Mortgage)) in any freehold or leasehold property together with all buildings and fixtures on such property and the benefit of all other agreements relating to the land;
- (b) all estates and other interests in freehold, leasehold and/or unregistered immovable property acquired after the date of this Deed and all buildings, fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on any such freehold, leasehold and other immovable property;
- (c) the plant and machinery, chattels, vehicles, computers and/or other equipment of the Company together with any part or parts thereof and all additions, alterations, accessories, replacements and renewals of component parts thereto together with the benefit of any obligations, warranties and rights given by or arising against any person in connection with the supply or manufacture thereof;
- (d) all stocks, shares or other securities now or at any time during the continuance of this security belonging to the Company (including, for the avoidance of doubt, the Investments) together with all dividends or other rights and interests in respect thereof or incidental thereto or deriving or accruing therefrom;
- (e) all its goodwill and its uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Company or by a Receiver appointed hereunder or a liquidator);
- (f) all the copyright in all drawings, designs, specifications, plans and other written materials relating to any products from time to time manufactured by the Company and all other intellectual property rights (including but without prejudice to the generality of the foregoing all trademarks and designations on

or patterns of the labels and packages of any products from time to time manufactured by the Company and all manufacturing and sales rights in relation to any products from time to time manufactured by the Company);

- (g) each of its accounts (including without limitation each of the Obligor Bank Accounts held in its name) with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) and in each case all monies deposited in or standing to the credit of the same (together in each case with any interest on such account) and the debt or debts represented thereby;
- (h) the benefit of any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration held in connection with its use of any Charged Property;
- (i) all its rights, title and interest in (and claims under) the assets and agreements not effectively assigned by Clause 4.3 (Assignment); and
- (j) rights to recover any VAT on any supplies made to it relating to the Charged Property and any sums so recovered.

#### 4.3 **Assignment**

The Company assigns absolutely subject to the provisions of Clause 4.9 each of the following including all rights of enforcement of the same:

- (a) the book debts of the Company and all other monetary debts and claims (including things in action which give rise to a debt or debts including the proceeds of any interest rate cap agreements, interest and currency swaps and other financial instruments) and all cash at bank now and from time to time due or owing to the Company (together with all security therefor or indemnities in respect thereof) or other rights enabling the Company to enforce the same;
- (b) the benefit to the Company of all rights and claims to which the Company is now or may hereafter become entitled in relation to the Real Property including (but without limitation) all rights and claims of the Company against all persons who now are or who at any time have been or may become lessees, sub-lessees or licensees of the whole or any part or parts of the Real Property and all guarantors and sureties for the obligations of such persons to hold the same unto the Security Agent;

- (c) the Company's interest in:
- (i) the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any of the professional advisors now or at any time engaged by the Company in relation to the Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on the Charged Property and any other person, firm or company now or from time to time under contract with or under a duty to the Company including (without limitation) the right to prosecute in the name of the Company any proceedings against any such person in respect of any act, omission, neglect, default, breach of contract or breach of duty whether relating to the design, construction, inspection or supervision of the construction of any of the said buildings or to the quality or fitness for use of such plant, machinery, fixtures, fittings and other items or otherwise howsoever and the benefit of all sums recovered in any proceedings against all or any of such persons;
  - (ii) the benefit of all rights and claims to which the Company is now or may hereafter become entitled under all building contracts relating to all or any part of the Real Property entered into by the Company or to be entered into by the Company and all guarantees, warranties and representations given or made by and any rights and remedies against all or any building contractors at any time engaged in relation to all or any part of the Real Property including all liquidated and ascertained damages under any such building contract and all invoices, fees, notes, bills, documents and papers in respect thereof and (without limitation) the right to prosecute in the name of the Company any proceedings against any such persons in respect of any act, omission, neglect, default, breach of contract or breach of duty whether relating to the design, construction, inspection or supervision of the construction of any buildings forming part of the Real Property or to the quality or fitness for use of any part of the Real Property or otherwise howsoever and the benefit of all sums recovered in any proceedings against all or any such persons;

- (d) the benefit of all Agreements for Lease and the proceeds of any payment of any claim, awards and judgments arising out of such Agreements for Lease and all sums paid or payable to the Company under or in respect of any such Agreements for Lease including (without limitation) all deposits under any Agreements for Lease;
- (e) the benefit of all Rental Income and all right, title and interest to and in the same and the benefit thereof and the right to make demand for and to receive the same but so that nothing in this sub-clause nor any express arrangement in respect of the Rental Income under the Facility Agreement shall constitute the Security Agent as mortgagee in possession and the Company hereby covenants at any time during the continuance of this security to give to the Security Agent such information in regard to the Rental Income as the Security Agent shall require and if so requested to instruct all or any tenants of the Real Property to pay the Rental Income direct to such account as may be required under the Facility Agreement, an account with a Finance Party or such other bank account as the Security Agent may designate in the name of the Company. Without prejudice to any other remedy of the Security Agent, in case of default by the Company in payment of interest the Security Agent shall be entitled without demand or notice to the Company to appropriate all or any sums from time to time standing to the credit of the Rent Account in full or partial satisfaction of the interest from time to time due from the Company to the Secured Parties but not so as to limit the rights of the Security Agent in respect of such Rent Account once a demand for repayment has been made or the Secured Liabilities have otherwise become payable. At any time after a demand for repayment has been made the Security Agent may without further demand or notice to the Company appropriate the whole or any part of the sums then or thereafter standing to the credit of the Rent Account in or towards satisfaction of the Secured Liabilities (and if less than the whole as the Security Agent shall select);
- (f) all that interest of the Company in any insurance policies maintained in respect of the Real Property;
- (g) any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the Company in respect of the Real Property;

- (h) all sums paid or payable and any other consideration given or to be given for the disposal of an interest in all or part of any Real Property or of any shares in any person which owns or whose subsidiary owns all or any part of any Real Property and the right to make demand for and receive the same;
- (i) any policy of insurance in which the Company may at any time have an interest and all proceeds paid or payable thereunder;
- (j) any contract or agreement to which the Company is a party;
- (k) any trade or building contracts or related documents to which a contractor is party, consultant appointments, specifications, required consents, each bond and guarantee entered into in favour of the Company to secure payments and or performance under the development documents, each occupational lease, agreement for lease and any other development document howsoever described;
- (l) any collateral warranty given by any contractor or consultant (in each case howsoever described) and any equivalent rights and warranties conferred or to be conferred by any contractor or consultant pursuant to the Contracts (Rights of Third Parties) Act 1999, in each case in respect of each development document to which it is a party;
- (m) all of its present and future rights, title and interest in and to the Subordinated Debt;
- (n) the Subordinated Debt Documents and any provision thereof; and
- (o) all present and future rights, claims, causes of action, payments and proceeds in respect thereof.

#### 4.4 **Floating Charge**

The Company charges by way of floating charge all its undertaking and all other stock-in-trade, work-in-progress, pre-payments and other property, assets and rights of the Company both present and future other than any assets effectively charged or assigned by way of legal mortgage or fixed charge or assigned under clauses 4.1, 4.2 and 4.3 and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge so created.

- 4.5 Each of the charges hereby created shall rank fixed in order of priority as first fixed or floating (as may be specified) charges or assignments (as may be specified).
- 4.6 The Company shall not during the continuance of the security hereby constituted without the previous consent in writing of the Security Agent create or purport to create or permit to subsist any Security Interest on any of the Charged Property nor sell, transfer, convey or otherwise dispose of its undertaking or any portion thereof nor sell, assign, discount, factor, charge or otherwise dispose of or deal with the Book Debts, claims and rights charged by it hereunder (unless otherwise expressly permitted under the Facility Agreement and/or the Intercreditor Deed).
- 4.7 Without prejudice to the generality of the security hereby constituted it is hereby declared that the security hereby created shall not be satisfied by any partial or intermediate payment of the Secured Liabilities but shall constitute a continuing security for the payment of all sums, obligations and liabilities present or future actual or contingent which shall on the execution hereof or at any time hereafter be or become owing by the Company to the Secured Parties in any manner or on any account whatsoever notwithstanding any settlement of account, the reduction or repayment of the amount for the time being owing or any other matter or thing whatsoever.
- 4.8 The security hereby created is independent of and in addition to and shall not be in any way prejudiced or affected by and shall not prejudice or affect any other security or securities which the Security Agent may now or from time to time hold or take from or on account of the Company whether from the Company or any other person.
- 4.9 If at any time the Secured Liabilities have been fully discharged and repaid and the Company has no actual or contingent liability to the Secured Parties and no Secured Party is under any further obligation to make advances or provide other financial accommodation to the Company pursuant to the Finance Documents, the Security Agent shall (at the request and full cost of the Company, such costs to be reasonable, and in such manner as the Company shall reasonably require) release or re-assign to the Company (as the case may be) the Charged Property without recourse or warranty and otherwise release the Company from the security hereby created. No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.
- 4.10 The Company shall do all such things as may be necessary to effect the charges or assignment created under this Deed and must:



- (a) promptly (and in any event within five Business Days) give notice of the security granted by this Deed over the Subordinated Debt Documents in the form required by the Security Agent and shall use reasonable endeavours to procure the recipient of the notice acknowledges it in writing
- (b) promptly (and in any event within five Business Days) give notice of the security granted by this Deed over the insurance policies held in its name in the form required by the Security Agent and shall use reasonable endeavours to procure the recipient of the notice acknowledges it in writing; and
- (c) as soon as is reasonably practicable (and in any event within 10 Business Days of the date of this Deed) give notice of the security granted by this Deed over the Accounts in the form required by the Security Agent and shall procure the recipient of the notice acknowledges it in writing within 30 Business Days of the date of this Deed.

## 5. **RESTRICTIONS AFFECTING AND COVENANTS RELATING TO THE REAL PROPERTY**

- 5.1 The statutory power of leasing entering into agreements for leases varying leases and accepting surrenders of leases shall not, during the continuance of this security, be exercisable by the Company without the prior written consent of the Security Agent (unless otherwise expressly permitted under the Facility Agreement) nor without such consent as aforesaid (unless otherwise expressly permitted under the Facility Agreement) shall the Company grant, agree to grant or vary any lease or tenancy of the Real Property or any part thereof or approve assignments or underlettings of leases or tenancies of the Real Property or any part thereof which, if granted, would be valid as between the Company and the lessee or tenant but not binding on the Security Agent but it shall not be necessary to express such consent in any lease, agreement, variation or surrender.
- 5.2 During the continuance of this security, no person or persons (other than the Company) shall be registered under the Land Registration Act 2002 as proprietor of the Real Property or any part thereof without the consent in writing of the Security Agent and the costs incurred by the Security Agent in lodging from time to time a notice or restriction against registration of the Real Property shall be deemed to be costs properly incurred by it hereunder.
- 5.3 The Company will, during the continuance of this security, duly observe and perform all restrictive and other covenants and stipulations affecting any of the Real Property

and will keep the Secured Parties indemnified in respect of all actions, proceedings, costs, claims and demands whatsoever occasioned by any breach of any such covenants or stipulations.

- 5.4 The Company will not at any time during the continuance of this security make or suffer to be made any structural alterations in or additions to any buildings on the Real Property or any part thereof or carry out or suffer to be carried out on the Real Property or any part thereof any development as defined in the Planning Acts or make or suffer to be made any material change in the use thereof without the prior consent in writing of the Security Agent or as expressly permitted under the Facility Agreement.
- 5.5 The Company will promptly (and in any event within ten Business Days) following the receipt of notice of the same by it give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal having specific application to the Real Property or to the area in which it is situate given or made by any planning authority or other public body or authority whatever or in pursuance of the powers conferred by any other statute and will also promptly and at its own cost take all reasonable or necessary steps to comply with any such notice or order (unless bona fide contested by the Company) and will also, at the request of the Security Agent but at its own cost, make or join with the Security Agent in making such objection, appeal or representation against or in respect of any proposal for such a notice or order as the Security Agent shall deem expedient.
- 5.6 The Company will not do or omit or suffer to be done or omitted any act, matter or thing in on or respecting the Real Property or any part thereof required to be done or omitted by:
- (a) any environmental law applicable to the Real Property or any environmental permit in respect of the Real Property or which shall contravene the provisions of the same; or
  - (b) the Planning Acts or which shall contravene the provisions of the Planning Acts, and will at all times hereafter indemnify and keep indemnified the Secured Parties against all actions, proceedings, costs, expenses, claims and demands whatsoever in respect of any such act, matter or thing contravening the provisions of environmental law, environmental permits and/or the Planning Acts as aforesaid.
- 5.7 The Company will observe and perform the covenants, stipulations and conditions on the landlord's part contained in the leases of the leasehold properties forming part of the Charged Property (if any) and use reasonable endeavours to procure the

observance and performance by the tenant under the said leases of the covenants, stipulations and conditions on the part of the tenant to be observed and performed.

- 5.8 The Company shall not without the prior written consent of the Security Agent serve any notice on any former tenant on any part of the Real Property under Section 17 Landlord and Tenant (Covenants) Act 1995 but subject thereto shall use its best endeavours to procure the payment of rents reserved by and the observance and performance of the covenants, stipulations and conditions contained in all leases of the Real Property derived out of the Company's interest therein and on the part of the tenants thereunder to be paid, observed and performed and to observe and perform the covenants, stipulations and conditions on the part of the Company to be observed and performed thereunder.

## **6. COVENANTS AND UNDERTAKINGS RELATING TO SUBORDINATED DEBT**

- 6.1 The Company covenants with the Security Agent that it:

- (a) shall:
  - (i) observe and perform all the obligations on its part contained in the Subordinated Debt Documents and on the Security Agent's reasonable request provide evidence to satisfy the Security Agent that it is complying with this obligation;
  - (ii) notify the Security Agent promptly in writing of any breach of or default under the Subordinated Debt Documents on its part or on the part of the Obligors;
  - (iii) institute and prosecute completely at its own expense all such proceedings as may be necessary or advisable to preserve or protect its own interests and that of the Security Agent's in the Charged Property;
  - (iv) forthwith upon receipt of the same remit to the Security Agent all sums which shall from time to time become payable to it pursuant to the Subordinated Debt Documents; and
  - (v) provide the Security Agent with such information as it may request in relation to the Subordinated Debt Documents or in respect of any aspect thereof and in any event not later than 7 Business Days from the Security Agent making the request; and
- (b) shall not during the currency of this deed without the prior written consent of the Security Agent:
  - (i) make or vary or consent to any modification or variation of the terms

- of the Charged Property;
- (ii) consent or agree to any waiver or release of any obligation of the Obligors or of any other relevant person under the Charged Property;  
or
- (iii) take or omit to take any action the taking or omission of which would or might result in any impairment of the Charged Property or any part thereof.

## **7. COVENANTS RELATING TO INTERESTS IN SECURITIES**

### **7.1 Deposit of documents**

Upon the execution of this Deed (or in the case of any stock, share or other security acquired by the Company after the date of this deed promptly after it is acquired) the Company will deposit with the Security Agent in respect of each Interest in Securities:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

### **7.2 Payment of calls**

The Company will promptly pay all money which may from time to time be due in respect of any of the Interests in Securities.

### **7.3 Shares: PSC notices**

The Company shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from Bricks Land and/or Bricks Propco;  
and
- (b) promptly provide the Security Agent with a copy of any such notice.

### **7.4 No obligation**

The Security Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Company shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

## **8. COVENANTS RELATING TO THE ACCOUNTS**

The Company shall not, without the prior written consent of the Security Agent:

- (a) utilise, withdraw or otherwise transfer any monies (including interest) standing to the credit of any Account, other than in accordance with the Finance Documents;
  - (b) release, grant time or indulgence or compound with any third party or suffer to arise any set off or other adverse rights against any of the right, title, benefit and interest of the Company whatsoever present and future in any monies (including interest) standing to the credit of any Account; nor
- do or omit to do anything which may delay or prejudice the right of the Security Agent to utilise, withdraw or transfer any monies (including interest) standing to the credit of any Account in accordance with the provisions of this Deed.

## **9. CONDUCT OF BUSINESS**

9.1 The Company hereby covenants with the Security Agent that it shall at all times during the continuance of the security hereby constituted:

- (a) conduct and carry on the business of the Company in a proper and efficient manner and in compliance with applicable anti-corruption laws, anti-money laundering laws and sanctions laws and keep or cause to be kept proper books of account relating to such business and shall keep the said books of account and all other documents relating to the affairs of the Company at the Company's registered office or other place or places where the same ought to be kept and punctually pay as the same become due all debts and liabilities which by virtue of the provisions of the Insolvency Act 1986 or otherwise would have priority to the charges hereby created or any of them;
- (b) punctually pay or cause to be paid all rents, rates, taxes, duties, assessments and other outgoing payments payable in respect of the Company's property and assets and when required produce to the Security Agent the receipts for such payments;
- (c) keep the Real Property and all buildings thereon and all plant, machinery, fixtures, fittings, vehicles, computers, equipment and effects and every part thereof in good and substantial repair and in good working order and condition and permit the Security Agent and/or its representative or agent free access at all reasonable times to view the state and condition of any such buildings

without becoming liable to account as mortgagee in possession and punctually pay the rents and perform the covenants reserved by or contained in any lease under which any of the Real Property may be held but shall take no step whatsoever whereby any such lease may be surrendered or forfeited failing which the Security Agent may at the expense of the Company carry out any repairs or take any action which it shall consider necessary;

- (d) insure and keep insured on the terms of this sub-clause and at the Company's expense all such parts of the Real Property as are of an insurable nature and to pay all premiums or other sums necessary to effect and maintain such insurance by no later than the required date for payment under the relevant policy. In the event that such premiums or other sums are not satisfied the Security Agent shall have the right (but not the obligation) to pay such premium or other sums which payment shall form part of the Secured Liabilities;

Such insurance shall be effected:

- (i) through brokers and with an insurance company or underwriters previously approved by the Security Agent in writing;
- (ii) in the names of the Company and the Security Agent as composite insured;
- (iii) against loss or damage by fire, explosion, storm, tempest, flood, lightning, earthquake, terrorism, impact, aircraft and articles dropped therefrom, riot, civil commotion, malicious damage, bursting and/or overflowing pipes/tanks, oil leakage, subsidence, landslip and heave (and in the time of war against war risks under any statutory insurance scheme which may be applicable to the Real Property) and such other risks and contingencies as the Security Agent shall from time to time require;
- (iv) in a value equal to the full cost of reinstatement from time to time (as approved by the Security Agent) including a proper provision for cost inflation over any period that might be required for planning and negotiation and the reconstruction period plus the cost of demolition and debris removal and architects', surveyors and all other

professional fees at a minimum of 12½% of the reinstatement cost and the cost of complying with local authority and other statutory requirements;

- (v) to include 3 years' loss of rent from the Real Property as a result of destruction thereof or damage thereto in consequence of any insured risk in an amount approved by the Security Agent taking account of the then estimated rental value of the Real Property; and
- (vi) to include mortgagee and tenant non-invalidating clauses acceptable to the Security Agent.

Where the Real Property is undergoing development, redevelopment, construction or other building works, the Company shall effect such further insurance as shall be required and specified by the Security Agent.

The Company shall produce to the Security Agent the policy or policies of such insurance and the receipts for premiums or other payments and (if required by the Security Agent) obtain confirmation from the insurance company or underwriters that the use of the Real Property and its type of construction have been notified to it or them and that all mechanical services at the Real Property are covered by the insurance policy in question.

The Company shall obtain and provide to the Security Agent confirmation from the insurance company or underwriters that such insurance cover shall not be altered or cancelled without prior reference to the Security Agent.

All monies received by virtue of any such insurance shall be deemed part of the Real Property and shall be paid to the Security Agent in accordance with the terms of the Facility Agreement and shall (subject only to the rights of third parties under any statute relating to such insurance or under the terms of any lease or underlease) be applied in making good the loss or damage in respect of which such monies were received or, at the request of the Security Agent, deposited with it as security for the Secured Liabilities upon such terms as to assignment, set-off, charge or otherwise as it shall in its absolute discretion require or if the Security Agent in its absolute discretion so elects and the provisions of any lease or underlease so permit in or towards discharge of the Secured Liabilities.

- (e) maintain in addition to the insurances required under sub-clause (d) above all such other insurances as are normally maintained by prudent persons carrying on similar businesses;
- (f) observe and perform all restrictive and other covenants and stipulations for the time being affecting the Charged Property or the mode of user or the enjoyment of the same or any part thereof;
- (g) permit the Security Agent and/or its representatives or agents free access at all reasonable times to inspect and take copies of and extracts from the books, accounts and records of the Company and furnish the Security Agent with all information and facilities which it requires and pay all reasonable expenses incurred by the Security Agent in connection therewith;
- (h) supply to the Security Agent in such form and detail as the Security Agent shall require within 14 days of the end of each calendar month a schedule of Book Debts arising within such month. The Security Agent may at any time require the Company to pay into the Company's account or accounts with a Secured Party or to such other account as the Security Agent may designate all monies which the Company may receive in respect of the Book Debts and other debts, claims and rights charged by it hereunder and, if called upon to do so at any time by the Security Agent, to execute a legal assignment of the same to the Security Agent (and, in the case of such account being with a bank other than with a Secured Party, to serve such notices of the Security Agent's interest on such bank in such form as the Security Agent may reasonably require and to use its best endeavours to procure that the said bank acknowledges receipt of the aforesaid notices in a form satisfactory to the Security Agent) such assignment to be in such form as the Security Agent shall in its absolute discretion require;
- (i) if called upon to do so at any time by the Security Agent in such form as the Security Agent shall require and whenever requested by the Security Agent and at the Company's cost (reasonably incurred):
  - (i) execute over all or any of the Real Property a further charge or charges by way of legal mortgage or legal sub-mortgage as the case may be in favour of the Security Agent;



- (ii) execute such assurances, deeds, documents, acts and things as the Security Agent may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Property in connection with this Deed;
  - (iii) affix to such items of the Charged Property or indorse or cause to be indorsed as the Security Agent shall stipulate such labels, signs, memoranda or other recognisable identification markings as the Security Agent shall require referring or drawing attention to the security constituted by or pursuant to this Deed; and
  - (iv) serve notice on any person who is a party to a document or proceeding involving the Company the benefit of which has been assigned or charged (in any manner whatsoever) to the Security Agent hereunder of the Security Agent's interest in the Charged Property such notice to be in such form as the Security Agent may require and to use its best endeavours to procure that such person acknowledges receipt of the aforesaid notices in a form satisfactory to the Security Agent.
- (j) if required by the Security Agent and in accordance with the terms of the Intercreditor Deed, pay into the Company's account or accounts with the Finance Parties or to such other account as the Security Agent may designate all monies which the Company may receive in respect of the Book Debts and other debts, claims and rights charged by it hereunder and, if called upon to do so at any time by the Security Agent, execute a legal assignment of the same to the Security Agent, such assignment to be in such form as the Security Agent shall in its absolute discretion require (and, in the case of such account being with a bank other than a Finance Party, to serve such notices of the Security Agent's interest on such bank in such form as the Security Agent may require and use its best endeavours to procure that the said bank acknowledges receipt of the aforesaid notices in a form satisfactory to the Security Agent);
- (k) if called upon to do so at any time by the Security Agent, execute over all or any of the Interests in Securities a further charge or charges by way of legal mortgage in favour of the Security Agent and/or transfers of the Interests in Securities into any nominee company of the Security Agent in such form as the Security Agent shall require;

- (l) if required by the Security Agent, deposit with the Security Agent and the Security Agent shall be entitled to hold and retain:
  - (i) all deeds and documents of title relating to the Real Property or any other freehold and leasehold property owned by the Company for the time being and the insurance policies relating to the same; and
  - (ii) all deeds and documents of title (if any) relating to the Book Debts and other debts claims and rights charged by the Company hereunder;
- (m) procure that save as expressly permitted by this Deed, the Facility Agreement and/or the Intercreditor Deed or with the previous consent in writing of the Security Agent, neither the Company nor any subsidiary (as defined by Section 1159 of the Companies Act 2006) of the Company at any time during the continuance of the security hereby constituted (or in the case of a company becoming a subsidiary of the Company at any time after the date of its becoming a subsidiary) shall:
  - (i) borrow or raise any monies or allow any borrowed monies to remain outstanding otherwise than from the Company or other subsidiary of the Company (save for the purpose of repaying monies borrowed and outstanding at the date when it became a subsidiary) and provided that such indebtedness is subordinated to the Secured Liabilities in a manner satisfactory to the Security Agent;
  - (ii) create or permit to subsist any or allow to arise any Security Interest on the whole or any part of its undertaking or assets;
  - (iii) issue any share or loan capital except in the case of a subsidiary to the Company (and provided that such share or loan capital is subject to a Security Interest in favour of the Security Agent);
  - (iv) guarantee the repayment of any share capital or the repayment of the principal amount of any borrowings of any person firm or company;
  - (v) accept any bill (other than a bill relating to payment for goods purchased in the ordinary course of business) nor open any

acceptance credit; not

- (vi) assign or otherwise dispose of all or any part of its interest in any share or loan capital;
- (n) not without the prior written consent of the Security Agent acquire from any supplier any goods upon terms that the ownership of or any interest in such goods shall remain vested in such supplier until such supplier has been fully paid for such goods;
- (o) not determine, repudiate or breach the terms of any contract of employment with any director or senior employee of the Company without the prior consent of the Security Agent and notify the Security Agent of any repudiation or material breach of any contract of employment by any director or senior employee;
- (p) comply in all material respects with all legislation or regulation affecting it; and
- (q) not elect to waive any exemption pursuant to paragraph 2(1) of Schedule 6(A) of the Value Added Tax Act 1994 in respect of value added tax in respect of the Real Property except with the prior written consent of the Security Agent and to elect to waive any such exemption if so required by the Security Agent.

## 10. **CONTINUING OBLIGATIONS**

### 10.1 Notwithstanding anything herein contained:

- (a) the Obligors shall at all times remain liable to the Company to perform its duties and obligations under the Subordinated Debt Documents;
- (b) the exercise by the Security Agent of any of the rights charged and/or assigned to it hereunder shall not release the Obligors or the Company from any of their duties or obligations under the Subordinated Debt Documents;
- (c) the Security Agent shall not be under any obligation or liability under the Subordinated Debt Documents to the Company or any other party by reason of this deed or anything done or omitted to be done by the Security Agent pursuant hereto; and

- (d) the Security Agent shall not be obliged to:
  - (i) assume or be under any obligation in any manner to perform or fulfil any obligation of the Obligors or the Company under or pursuant to the Subordinated Debt Documents; or
  - (ii) make any payment thereunder; or
  - (iii) enforce against the Obligors any term, obligation, covenant, undertaking or condition of the Subordinated Debt Documents.

10.2 The Company will not except with the prior written consent of the Security Agent vote in favour of any shareholder resolution amending or varying the rights attaching to the Interests in Securities or the articles of association of Bricks Land or Bricks Propco in force as at the date of this deed.

10.3 The Company shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed.

## 11. **SECURITY AGENT'S RIGHTS IN RESPECT OF INTEREST IN SECURITIES**

### 11.1 **Completion of transfers**

The Security Agent may at any time complete any transfers of any Interest in Securities delivered to it under Clause 7.1(b) in favour of itself or any nominee for it as transferee and may present the same for registration.

### 11.2 **Dividends and voting rights before a Breach Event**

Until the occurrence of a Breach Event that is continuing:

- (a) all dividends, interest and other monies payable to the Company in respect of any Interest in Securities shall be paid to the Company free from the security created by this Deed; and
- (b) the Company will be entitled to exercise all voting rights attached to any Interest in Securities and if the Security Agent is registered as the holder of any such Interest in Securities it will exercise all voting rights attached to such Interest in Securities as directed by the Company.

### 11.3 **Dividends and voting rights after a Breach Event**

After the occurrence of a Breach Event that is continuing:

- (a) if any Interest in Securities is not then registered in the name of the Security Agent or a nominee for the Security Agent, the Security Agent or such nominee will be entitled to become so registered;
- (b) all dividends, interest and other monies payable in respect of any Interest in Securities whether registered in the name of the Security Agent or any nominee for the Security Agent or in the name of the Company or any nominee for the Company will be payable to and may be applied by the Security Agent in reduction of the Secured Liabilities; and
- (c) the Security Agent will be entitled at its discretion to exercise all voting rights attached to any Interest in Securities registered in the name of the Security Agent or any nominee for the Security Agent as if it was the sole beneficial owner and, in the case of any Interest in Securities registered in the name of the Company or any nominee for the Company, the Company will exercise any such voting rights as directed by the Security Agent.

#### 11.4 **Power of attorney from nominee**

The Company will, following the occurrence of a Breach Event that is continuing, provide to the Security Agent on demand a power of attorney in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of any nominee for the Company in whose name any of the Interest in Securities are registered.

### 12. **FINANCIAL INFORMATION**

During the continuance of this security, the Company shall:

- (a) furnish to the Security Agent yearly or more often if required by the Security Agent at the Company's reasonable expense a balance sheet, profit and loss account and trading accounts showing the true position of the affairs of the Company and all Group Companies at a date not more than three months earlier and certified by the auditors for the time being of the Company from time to time furnish the Security Agent with such other information regarding the affairs of the Company and all Group Companies as the Security Agent may reasonably require and take such reasonable steps as the Security Agent may require in relation to the implementation of financial controls; and
- (b) furnish to the Security Agent within 21 days of the end of each successive period of 3 months commencing on the date hereof management accounts in

a form required by the Security Agent comprising profit and loss account and trading accounts for the relevant period and a balance sheet as at the last day of the relevant period such accounts to be duly certified by two directors or the finance director of the Company for the time being.

### 13. **REPRESENTATIONS AND WARRANTIES**

13.1 The Company warrants and represents to the Security Agent that:

- (a) the Company is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the appropriate power and authority to own its own assets and to carry on its business as now conducted;
- (b) the Company has full power to enter into this Deed and to exercise its rights and perform its obligations hereunder and all corporate or other action required to authorise the execution of this Deed by it and the performance by it of its obligations hereunder has been duly taken;
- (c) the obligations expressed as being assumed by the Company under this Deed are valid, legal, binding and enforceable obligations and performance of such obligations shall not contravene any law or other obligation binding upon the Company or its constitutional document;
- (d) each approval, authorisation, consent, licence, permit or registration of or with any governmental, judicial or other authority or other third party that is required in connection with the execution, performance, validity, admissibility or enforceability of this deed has been obtained or effected and is in full force and effect;
- (e) the security created by this deed will have first ranking priority and the Charged Property is not subject to any prior ranking or pari passu ranking security;
- (f) the Company is the sole legal and beneficial owner of the Charged Property;
- (g) other than as expressly permitted by the Intercreditor Deed, the Charged Property is free from any Security Interest, option to purchase, pre-emption right, restriction on disposal or similar right;
- (h) the Company has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in the Charged

Property;

- (i) the Company has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006;
- (j) the Investments represent 100% of the entire issued share capital of Bricks Land and 100% of the entire issued share capital of Bricks Propco and all Interests in Securities are fully paid;
- (k) each Subordinated Debt Document is in full force and effect, enforceable in accordance with its terms and, as at the date of this Deed, no party to any Subordinated Debt Document is in breach of any term or condition of that agreement;
- (l) there are no restrictions on the Company's ability to assign or charge the Subordinated Debt, whether contained in the Subordinated Debt Documents or in any other document;
- (m) the Company has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of the Company's knowledge and belief) threatened against it for its winding-up, dissolution or re-organisation or for the appointment of a receiver, trustee or similar officer of its or of any or all of its assets or revenues;
- (n) the Company is not in breach of or default under any agreement to which it is a party or which is binding on it or any of its assets to an extent or in a manner which might have a material adverse effect on its business or financial condition;
- (o) no action or administrative proceeding of or before any court or agency which might have a material adverse effect on the business or financial condition of the Company has been started or threatened;
- (p) the Company's accounts for its latest financial year give (in conjunction with the notes thereto) a true and fair view of the financial condition of the Company at that date and the results of the Company's operations during such financial year;

- (q) since publication of the said accounts there has been no material adverse change in the business or financial condition of the Company;
- (r) the Company does not as at the date hereof have any liabilities (contingent or otherwise) which were not disclosed by or reserved against in the said accounts (or the notes thereto) nor were there at that date any unrealised or anticipated losses of the Company arising from commitments entered into by it which were not so disclosed or reserved against;
- (s) the execution of this Deed and the Company's exercise of its rights and performance of its obligations hereunder and under any agreement between the Secured Parties and the Company will not result in the existence of nor oblige the Company to create any Security Interest over all or any of its present or future revenues or assets;
- (t) the information provided by the Company to the Security Agent in connection with any agreement between the Security Agent and the Company was true, complete and accurate in all material respects and the Company is not aware of any material facts or circumstances that have not been disclosed and which might if disclosed adversely affect the decision of a person considering whether or not to provide finance to the Company;
- (u) the execution of this Deed and the Company's exercise of its rights and performance of its obligations hereunder and under any agreement between the Security Agent and the Company do not constitute and will not result in any breach of any agreement to which it is a party or which is binding on it or its property;
- (v) the Company has sufficient financial resources available to meet its existing commitments and that there has been no adverse change since the date of its latest published audited accounts in its financial condition business or assets;
- (w) to the best of the Company's knowledge and belief no high alumina cement, blue asbestos or other deleterious materials were or will be used in the construction of the Charged Property;
- (x) the Company conducts its business in compliance with applicable anti-corruption laws, anti-money laundering laws and sanctions laws;



- (y) no charge expressed to be created under this Deed is liable to be avoided or otherwise set aside on the insolvency of the Company or otherwise;
- (z) this Deed is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms; and
- (aa) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of the Company's shares.

13.2 For the purpose of this Clause such representations and warranties shall be deemed to be repeated by the Company on each day until the Secured Liabilities have been fully discharged and repaid and the Company has no actual or contingent liability to the Secured Parties and no Secured Party is under a further obligation to make advances or provide other financial accommodation to the Company.

#### 14. **DEMAND**

The monies hereby secured shall become immediately due and payable upon any Demand being made whereupon the Company shall be bound to put the Security Agent in funds immediately in full cover of all contingent or future liabilities and the Secured Parties shall cease to be under any obligation to the Company under the Facility Agreement.

#### 15. **ENFORCEMENT**

15.1 On and at any time after the occurrence of a Breach Event that is continuing, the Security Interests created by or pursuant to this Deed shall be immediately enforceable and the Security Agent may, without notice to the Company or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of the Security Interests (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 Charged Property (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration));
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers; and

- (c) to appropriate any Charged Property in accordance with Clause 15.7.
- 15.2 The power of sale or other disposal conferred on the Security Agent and on any Receiver or Delegate by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.
- 15.3 The restrictions imposed by section 103 of the Law of Property Act 1925 shall not apply to the security created by this Deed.
- 15.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Law of Property Act 1925) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that a Breach Event has occurred and is continuing and that the Secured Liabilities are outstanding and have become due.
- 15.5 The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Deed has become enforceable in accordance with Clause 15 (*ENFORCEMENT*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.
- 15.6 For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Company and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.
- 15.7 Financial collateral
- (a) To the extent that any of the Charged Property constitute "financial collateral" and this Deed and the obligations of the Company under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Security Agent. For this purpose, the parties to this Deed agree that the value of the financial collateral so appropriated shall be:
- (i) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of

- appropriation is exercised; and
- (ii) in the case of investments, the market price determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation.
- (b) In each case, the parties to this Deed agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## 16. **Crystallisation of Floating Charge**

16.1 The Security Agent may at any time, while this Deed is enforceable in accordance with Clause 15 (*ENFORCEMENT*) by notice to the Company convert the floating charge constituted under Clause 4.4 with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge.

16.2 In addition, without prejudice to any law which may have a similar effect, the floating charge constituted under Clause 4.4 will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:

- (a) the Company creates or attempts to create any Security Interest (other than any Security Interest expressly permitted under the terms of the Facility Agreement or the Intercreditor Deed), over any of the Charged Property;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;
- (c) an application or petition is presented to the court for the making of an administration order in relation to the Company or any person gives notice of its intention to do so or to appoint an administrator in respect of the Company;
- (d) a Receiver is appointed over all or any of the Charged Property;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Company;
- (f) a petition is presented for the compulsory winding-up of the Company;
- (g) a provisional liquidator is appointed to the Company; or
- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Company,

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

16.3 The Security Agent shall not be entitled to exercise its rights under Clause 15 (*ENFORCEMENT*) or Clause 16.1 or 16.2 above where the right arises as solely as a

result of any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

**17. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

17.1 At any time after the Security Interests granted hereunder have become enforceable in accordance with Clause 15 or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the Court or if requested by the Company at any time the Security Agent may :-

(a) from time to time appoint in writing under the hand of a duly authorised officer of the Security Agent any person or persons to be a Receiver or Receiver of the Charged Property or any part thereof; and/or

(b) appoint one or more persons to be an administrator of the Company

17.2 The Security Agent may from time to time in writing under the hand of a duly authorised officer of the Security Agent remove any Receiver appointed pursuant to Clause 17.1 of this Deed and appoint another or others in his stead.

17.3 If at any time and by virtue of any appointment pursuant to this Clause 17 any two or more persons shall hold office as receiver or Receiver, each such person shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on a receiver or a Receiver individually and to the exclusion of the other or others of them.

**18. POWERS OF RECEIVER**

Any Receiver whether appointed solely or jointly shall (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them) have the following powers (in addition to those conferred on such a Receiver or mortgagee or mortgagee in possession under the Act and the Insolvency Act 1986 (including all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver)) namely to (without limitation):

(a) take possession of, collect and get in the Company's property and assets;

- (b) act generally as or to appoint a manager of the business of the Company and to carry on or authorise or concur in carrying on the business of the Company in such manner and for such period as he shall in his discretion think fit and the Security Agent shall approve and for that purpose to borrow money on the security of the Company's property and assets in priority to this Deed or otherwise and whether from the Secured Parties or any other person;
- (c) manage, sell, let, repair, decorate, alter, improve or add to all or any part of the Charged Property and other (if any) property of the Company or concur in so doing and to let on hire lease and accept surrenders of leases and tenancies or concur in so doing and to charge, mortgage or otherwise deal with or dispose of any of the Charged Property and to exchange or concur in exchanging all or any part thereof in such manner and generally on such terms and conditions as he shall think fit and with all the powers in that behalf of an absolute beneficial owner and to carry such sale, letting on hire, leasing, surrender, charge, mortgage or other dealing or disposal into effecting such transaction in the name or on behalf of the Company or otherwise and to give effective receipts and discharges;
- (d) in particular but without prejudice to the generality of the foregoing power sell or concur in selling by public auction or private contract any of the property upon such terms and for such consideration (whether payable by a lump sum or by instalments) as he may think fit and in particular to sell or concur in selling the business and undertaking of the Company as a going concern and to carry any such sale into effect by conveying by deed or transferring in the name and on behalf of the Company or otherwise. Plant machinery and other fixtures and fittings may be severed and sold separately from the premises upon which they are situate;
- (e) enter into any arrangement or compromise which he may consider expedient whether in his own name or in the name or on behalf of the Company;
- (f) for all or any of the said purposes appoint managers, officers, employees or agents at such salaries or remuneration as he may determine;
- (g) appoint professional advisers of every description, managers, accountants, servants, workmen and agents in connection with any of the above purposes upon such terms as to remuneration or otherwise as he may determine;

- (h) make or require the directors of the Company to make such calls upon the shareholders of the Company in respect of any capital of the Company which may be uncalled as he may think expedient and to enforce payment of any call so made by action in his own name or on behalf of or in the name of the Company;
- (i) for any of the said purposes act and take any proceedings in the name and on behalf of the Company or otherwise as he may think expedient;
- (j) without any further consent by or notice to the Company exercise all or any of the powers and authorities conferred on a receiver under the provisions of the Act;
- (k) do all such other acts and things as may be considered to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed);
  - (iii) bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Property; and/or
  - (iv) any of the matters or powers aforementioned;
- (l) take any indemnity from the Company from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or out of tort or in any other way incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under this Deed or under any appointment duly made under the provisions of this Clause and if he thinks fit but without prejudice to the foregoing to effect with any insurance company or office or underwriters any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity from the Company;
- (m) make any arrangements or compromise which he shall think expedient in the

interest of the Secured Parties;

- (n) make such repairs, improvements and renewals to such of the plant machinery and other effects of the Company or any subsidiary as he shall think fit;
- (o) obtain all planning permissions, building regulation approvals and other permissions, consents or licences for the development of the Real Property or any part thereof and to effect, complete and/or carry out any development building or other works (including any works-in-progress on the Real Property or any part thereof at the date of his appointment) as he shall in his absolute discretion think fit and to require the Secured Parties to lend to the Company such monies as may be required to enable the Company to effect complete and/or carry out any such works as aforesaid. Any monies borrowed by the Company as aforesaid shall be further advances made by the Secured Parties to the Company, shall bear interest at the rate specified in Clause 3 and shall be secured by the charges created by Clause 4.

## 19. SUPPLEMENTAL PROVISIONS RELATING TO A RECEIVER

19.1 Any Receiver whether solely or jointly so appointed shall be deemed to be the agent of the Company and the Company shall be solely responsible for his acts or defaults (save in the case of wilful default or misconduct) and for his remuneration subject to the provisions hereof.

19.2 Subject to the provisions contained in this Deed as to the application of insurance monies, all monies received by any Receiver or appointed in respect of this security shall (by way of variation to the provisions of the Act) be applied as follows:

**first** in repayment of all expenses, cost, loss or liability properly incurred by him in the discharge of his duties and powers as Receiver and in the payment and discharge of his commission or other remuneration; **secondly** in providing for the remaining matters specified in paragraphs (i) to (iii) of sub-section (8) of Section 109 of the Act if required by the Security Agent; and **thirdly** in or towards satisfaction of the monies, liabilities and interest hereby secured.

19.3 The Security Agent shall not nor shall any Receiver or receivers appointed hereunder be liable to account as mortgagee or mortgagees in possession in respect of the Charged Property or any part thereof or be liable for any loss upon realisation or for

any neglect or default of any nature whatsoever in connection with the Charged Property or any part thereof for which the mortgagee in possession might as such be liable and all costs, charges and expenses incurred by the Security Agent or any Receiver or Receivers appointed hereunder (including the costs of any proceedings to enforce the security hereby given) shall be paid by the Company on a solicitor and own client basis and so be charged on the Charged Property.

- 19.4 The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of any statutory and other powers of the Security Agent or any Receiver or receivers appointed hereunder under the Act (as extended by this Deed) so that the statutory power of sale shall be exercisable without regard to Section 103 of the Act and so that such powers shall be and remain exercisable by the Security Agent in respect of any part of the Charged Property in respect of which no appointment of a receiver or receivers by the Security Agent shall from time to time be subsisting or notwithstanding that an appointment under the provisions hereof shall subsist in respect of any other part of the Charged Property.

## 20. **GENERAL PROVISIONS**

- 20.1 The restrictions contained in Section 103 of the Act shall not apply to this Deed or to the exercise by the Security Agent of its rights hereunder and the power of sale and other powers conferred on mortgagees by the Act shall apply to this Deed but without the restrictions therein contained as to giving notice or otherwise and so that for the purposes of a sale or other exercise of the said powers or any of them the whole of the monies hereby secured shall be deemed to be due and payable immediately on the execution of this Deed.
- 20.2 The restrictions on the right of consolidating mortgage securities which are contained in Section 93 of the Act shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time, which powers may be exercised by the Security Agent without notice to the Company on or at any time after this Deed has become enforceable in accordance with Clause 15 (*ENFORCEMENT*).
- 20.3 All monies from time to time received by the Security Agent and held for the account of the Company may in default of payment by the Company as and when required of any monies hereby secured be applied by the Security Agent in reduction of such liabilities of the Company to the Secured Parties as the Security Agent in its discretion



shall think fit. No payment received for the account of the Company after the Security Agent shall have received or be affected by actual or constructive notice of any subsequent mortgage or charge on any of the Charged Property shall be appropriated towards or have the effect of payment of any part of any monies hereby secured at the time when the Security Agent received or was affected by such notice but such payment shall be credited to a new account with a Finance Party in the name of the Company and any monies subsequently drawn out by the Company shall be debited to such account. If the Security Agent does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Company to the Security Agent shall be credited or be treated as having been credited to such new account or accounts and shall not operate or reduce the amount due from the Company to the Secured Parties at the time when it received such notice.

- 20.4 All or any of the powers, authorities and discretions hereby conferred either expressly or by reference on a Receiver appointed hereunder may be exercised by the Security Agent without first appointing a Receiver or notwithstanding any such appointment.
- 20.5 The Company hereby covenants to pay on demand all costs, charges and expenses incurred by the Security Agent or by any Receiver whether solely or jointly appointed by it in the exercise of any power conferred by this Deed or which they or any of them shall properly incur in or about the preservation or attempted preservation of the security created or expressed to be created by this Deed or of the Charged Property or any of the Company's other property or assets together with interest as from the date of the same having been incurred until payment at the rate for the time being payable hereunder in respect of interest on the principal monies intended to be hereby secured (which shall be payable as well after as before any judgment hereunder) and all monies payable by the Company hereunder shall be secured on the Charged Property.
- 20.6 The Company hereby irrevocably appoints the Security Agent (including for the avoidance of doubt any person to whom the Security Agent has granted a Security Interest in respect of its rights under this Deed) and any Receiver or appointed by the foregoing jointly and also separately to be the attorney of the Company (with full power of substitution and whether or not any demand has been made by the Security Agent or the Security Agent's powers of enforcement have otherwise arisen) for the Company and in its name or otherwise and on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required or which the Security Agent or any Receiver appointed by it shall think fit for

carrying out any obligation imposed on the Company hereunder or for carrying any sale, lease, charge, mortgage or dealing by the Security Agent or by any Receiver appointed by it into effect or for giving to the Security Agent the full benefit of this Deed and generally to use the name of the Company in the exercise of all or any of the powers conferred on the Security Agent or any Receiver appointed by the Security Agent and this appointment shall operate as a general power of attorney given under the Powers of Attorney Act 1971 **PROVIDED** that:-

- (i) the Security Agent shall not exercise the power contained in this Clause unless and until (i) any Demand is made or (ii) this Deed has otherwise become enforceable in accordance with Clause 15 (*ENFORCEMENT*) or (iii) the Company has otherwise failed to comply with any of its obligations under this Deed; but
- (ii) the exercise of such power by the Security Agent shall not put any person dealing with it upon any enquiry as to whether any Demand is made or whether this Deed has become enforceable in accordance with its terms or whether the Company is in compliance with its obligations under this Deed nor shall any such person be in any way affected by notice to the contrary and the exercise by the Security Agent or Receiver of the power contained in this Clause shall (as between the Security Agent or Receiver and any such person) be conclusive evidence of the Security Agent's or Receiver's (as applicable) right to exercise the same.

Nothing herein contained shall affect the rights and powers of the Security Agent and/or any Receiver appointed by the Security Agent under Sections 101 and 104 of the Act and the rights created by any appointment made hereunder shall be in addition to the rights conferred by the said Sections 101 and 104.

- 20.7 It shall be lawful for the Security Agent or any Receiver appointed as aforesaid at any time to exercise for and on behalf of the Company any or all the powers conferred on a landlord and tenant by the Landlord and Tenant Acts 1927 to 1954 in respect of the Real Property but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised and the Company hereby covenants with the Security Agent that it will as and when received deliver to the Security Agent all notices served on the Company in respect of the Company's property under the said Acts and the Company hereby irrevocably appoints the Security Agent (including for

the avoidance of doubt any person to whom the Security Agent has granted a Security Interest in respect of its rights under this Deed) and any Receiver appointed by the foregoing its attorney for the Company and in the name of the Company and on the Company's behalf or otherwise to sign seal and deliver all notices and documents as the Security Agent or any Receiver appointed by it (or any person to whom the Security Agent has granted a Security Interest in respect of its rights under this Deed) as it may deem necessary or desirable for carrying out any of the powers vested in the Company by the said Acts in respect of the Real Property including power to execute any lease or counterpart of any lease to be granted with power to give receipts for any compensation monies payable by a landlord and with power for any Receiver appointed by the Security Agent to enter into any arrangements with the Security Agent or any Receiver appointed by it as it may consider necessary and with power for the Security Agent on a sale or other dealing with the Real Property to execute an assurance mortgage to itself of any lease granted under the said Acts or otherwise or other document vesting the property or any part thereof in itself or any other person whether for a term of years or otherwise provided that nothing that shall be done by or on behalf of the Security Agent hereunder shall render it liable to account as mortgagee in possession.

- 20.8 The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.
- 20.9 No purchaser or other person or company shall be bound or concerned to see or enquire whether the right of the Security Agent to exercise any of its powers or of any Receiver appointed by it to exercise any of his or their powers has arisen or not or be concerned with notice to the contrary.
- 20.10 The Company shall at any time at the request of the Security Agent but at the reasonable cost of the Company execute any other or further legal mortgage charge or other instrument conferring a Security Interest in such form as the Security Agent may require or such other charge as the Security Agent may think necessary over any of the Charged Property for the purpose of securing all monies and liabilities intended to be thereby secured.
- 20.11 It is agreed that in addition to any right of set-off or other similar right to which the Security Agent may be entitled in law the Security Agent may at any time and without notice to the Company combine and consolidate all or any of the accounts between the Company and the Secured Parties and/or set-off any monies whatsoever and whether

on current account or deposit account and whether in Sterling or in any other currency against any liabilities whatsoever whether in Sterling or in any other currency which may be due or accruing to the Secured Parties from the Company whether such liabilities are or may be joint or several or primary or contingent.

20.12 All payments to be made by the Company to the Security Agent hereunder shall be made in immediately available funds free and clear of and without deduction for any bank costs, transfers, charges, taxes, levies, imposts, duties, charges, fees, deductions or withholding of any nature now or hereafter imposed by any governmental authority in any jurisdiction or taxing authority thereof or therein unless the Company is compelled by law to deduct or withhold any such amounts. If the Company is compelled by law to deduct or withhold any such amounts, the Company will pay to the Security Agent such additional amount as will result in the payment to the Security Agent of the full amount which would have been received but for such deduction or withholding provided that if the Security Agent shall be or become entitled to any credit (whether by deduction or otherwise and without any obligation on the part of the Security Agent to seek to become so entitled) in respect of any tax, levy, impost, duty, charge or fee deducted or withheld in computation of the taxes payable by the Security Agent on its overall net income and if the Company shall have paid any additional amount as provided in this sub-clause then the Security Agent will pay to the Company (after receipt by it of the same) an amount equal to the lower of such additional amount and such credit and the Security Agent will take such action as it in its sole discretion may consider reasonable in all circumstances for the purpose of utilising such credit in an equitable manner having regard to other credits available.

20.13 If the effect of any applicable law regulation or direction or the interpretation thereof by an authority charged with the administration thereof (including the imposition, modification or extension of any reserve requirement but excluding the imposition or increase of any taxation chargeable by reference to the Secured Parties' profits) or any change therein is to increase the cost to the Secured Parties of fulfilling or maintaining its obligations under any agreement between the Secured Parties and the Company or all or any other loans made by the Secured Parties at any time and from time to time or to reduce the amount of principal or interest receivable by the Secured Parties by an amount which the Security Agent deems to be material then the Company shall pay to the Security Agent upon its written demand as additional interest such additional amount (determined by the Security Agent) as shall compensate the Secured Parties for all or such part as it may in its absolute discretion determine of such additional cost or reduction.

- 20.14 If any sum becomes due for payment under any agreement between the Secured Parties and the Company on a day which is not a Business Day such sum shall be deemed to be due on the next succeeding Business Day.
- 20.15 Each notice, request, demand or other document to be given or made hereunder shall be in writing addressed to the relevant party at the relevant party's address specified herein unless it has communicated another address in writing to the other party in which case it must be sent to the last address communicated to the other for this purpose. Any notice, request, demand or other communication to be given or made by one party to the other shall be deemed made (i) when transmitted (if given or made by telex or facsimile) or (ii) when left at the address mentioned above or (iii) if sent by pre-paid first class or recorded next day delivery the first (1<sup>st</sup>) Business Day after posting.
- 20.16 A certificate signed by an official of the Security Agent as to the amount at any time secured hereby shall save in the case of manifest error be conclusive evidence as against the Company of the amount so owing.
- 20.17 Nothing herein contained shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage or other security which the Security Agent may for the time being have for any money or liabilities due or incurred by the Company to the Secured Parties or any right or remedy of the Security Agent thereunder and the charges hereby created are in addition to any existing or future charges or other security held by or on behalf of the Secured Parties for the liabilities of the Company to them.
- 20.18 The Security Agent may at any time or times without discharging or in any way affecting the security hereby created or any remedy of the Security Agent thereunder grant to the Company or to any other person time or indulgence or abstain from perfecting or enforcing any remedies securities guarantees or rights which it may now or hereafter have from or against the Company or any other person.
- 20.19 The Company undertakes to notify the Security Agent of any freehold or leasehold property which it now owns or which it may hereafter acquire the title to which is registered or to be registered at the Land Registry and in relation to any such property hereby certifies that the charges hereby created do not contravene any of the provisions of its Memorandum and Articles of Association.

20.20 The security hereby created shall extend to all advances and other accommodation past and future from the Secured Parties notwithstanding its absorption by or amalgamation with any other bank or banks and to all advances and other accommodation from any such absorbing or amalgamated bank in like manner as if such absorbing or amalgamated bank were named in and referred to herein instead of the Secured Parties.

20.21

(a) Save in the case of wilful default or gross negligence neither the Security Agent nor any Receiver appointed by the Security Agent shall in or in relation to or in connection with the exercise of any power (including any power of sale or leasing) conferred upon the Security Agent or any such Receiver by any statute or rule of law or this Deed be under any duty of care or other obligation of whatsoever description to the Company and save as aforesaid any liability on the part of the Security Agent or any such Receiver to the Company as the result of or in consequence of any breach of any duty or obligation that may notwithstanding the provisions hereof arise is hereby expressly excluded;

(b) The Company hereby agrees save insofar as may be required or requested by any Receiver appointed by it hereunder or by the Security Agent that so long and during such time as there may be any appointment of a Receiver subsisting hereunder it will not through or by its directors and/or agents and/or servants seek to take any steps or action in relation to the conduct of its affairs or business or the recovery of any of its assets without the prior written consent of the Security Agent.

20.22 No delay in exercising nor failure to exercise any right or power or remedy hereunder shall impair such right, power or remedy or be (or be construed as) a waiver of or acquiescence in any default by the Company. The rights and remedies provided by this Deed are cumulative and shall be in addition to any other rights of the Secured Parties against the Company.

20.23 None of the provisions of this Deed shall take effect for the purpose of Section 44 of the Companies Act 2006 until this Deed has been formally dated by or on behalf of the Security Agent and the Company.

20.24 The Security Agent may charge (by way of security or otherwise), transfer, novate,

assign, syndicate or otherwise allow other parties to participate in the benefit of the whole or any part of the Secured Liabilities due from the Company to it and the security created by this Deed and accordingly disclose such information relating to the Company, the Charged Property or the Facility Agreement as it may in its absolute discretion determine. The Company shall not be entitled to assign, transfer or novate the whole or any part of its rights or obligations under this Deed.

20.25

- (a) The Company being the registered proprietor of the Real Property hereby applies to the Chief Land Registrar to enter a restriction against the title(s) referred to in the Schedule hereto as follows:

"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 contained in the Mortgage Debenture dated 2020 in favour of [Harbour Lending Limited] referred to in the charges register".

- (b) The Company hereby applies to the Chief Land Registrar for a note to be entered on the Register against the title(s) referred to in the Schedule hereto to the effect that this Deed secures further advances and that the Security Agent is under an obligation to make further advances.

21. **PRIOR CHARGES**

The Security Agent may at any time redeem any prior mortgage or charge on the Charged Property or part thereof or procure its transfer to the Security Agent and may settle and pass the accounts of the prior mortgagee or chargee. Any accounts so settled and passed shall be conclusive and binding on the Company and all moneys, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be repayable by the Company to the Security Agent on demand and shall form part of the Secured Liabilities.

22. **INDEMNITY**

- 22.1 The Security Agent and every Receiver, attorney or other person appointed by the Security Agent under this Deed and their respective employees shall be entitled to be

indemnified on a full indemnity basis by the Company in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and (without limitation) the Security Agent and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Deed.

- 22.2 The Company hereby covenants that it will keep the Security Agent fully and effectually indemnified from and against all actions, proceedings, costs, claims and demands, expenses and liabilities whatsoever in respect of any breach or non-observance or non-performance of the covenants contained in this Deed or the making good of any such breach or non-observance or non-performance.

23. **SECURITY AGENT'S RIGHTS**

- 23.1 If the Company (being a company) shall go into liquidation or administration or shall be wound up (whether compulsorily or voluntarily) or if the Company (being an individual) shall become bankrupt or (in either case) make an offer of composition or arrangement with creditors, the Security Agent may prove for the whole of the moneys owing to the Secured Parties by the Company in the same manner as if this Deed had not been created and may agree to accept any composition in respect thereof and receive and retain the whole of the dividends composition or other payments in respect thereof and apply the same in or towards satisfaction of any moneys due from the Company.

- 23.2 The Security Agent may place and keep to the credit of a suspense account for so long as the Security Agent may think fit any moneys received pursuant to the terms of this Deed or any other security without any obligation in the meantime to apply the same or any part thereof in or towards discharge of the money for the time being secured provided that any such moneys are released from such suspense account once the Security Agent is satisfied that all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

24. **EFFICACY OF DEED**

- 24.1 The Security Agent and the Company intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.



24.2 If any of the terms of this Deed are or become invalid or unenforceable (or the security created hereby is ineffective) for any reason under the laws of any jurisdiction such invalidity or unenforceability shall not affect its validity or enforceability in any other jurisdiction or invalidate or make unenforceable any other term or terms of this Deed.

24.3 Any waiver by the Security Agent of any breach of any of the covenants, terms or conditions contained in this Deed or any delay in exercising the Security Agent's rights under this Deed or other relaxation of the same or any indulgence, time or relaxation granted at any time by the Security Agent to the Company or any other person shall without any express reservation to that effect be deemed to be without prejudice to and shall not affect the exercise at any time thereafter by the Security Agent of all and any of its rights and remedies under this Deed as though no such waiver had been made, delay occurred or indulgence time or relaxation granted.

25. **MISCELLANEOUS**

25.1 Trust provisions

The covenants, undertakings and representations made by the Company under this Deed are made in favour of the Security Agent as security trustee for the Secured Parties.

25.2 Immediate recourse

The Company waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Deed. This waiver applies irrespective of any law or any provision of this deed to the contrary.

25.3 Tacking

Each Finance Party must perform its obligations under the Facility Agreement (including any obligation to make further advances).

25.4 Counterparts

This Deed may be executed in any number of counterparts and by the parties on separate counterparts each of which when executed and delivered shall constitute an original but all the counterparts together constitute one and the same instrument.

25.5 Discretions

Any liberty or power which may be exercised or any determination which may be

made under this Deed by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**26. GOVERNING LAW AND JURISDICTION**

26.1 This Deed shall be governed by and construed for all purposes in accordance with English Law.

26.2 The Company irrevocably agrees for the exclusive benefit of the Security Agent that the courts of England and Wales shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Deed and for such purposes irrevocably submits to the jurisdiction of such courts.

26.3 Nothing contained in this Clause 26 shall limit the right of the Security to take proceedings against the Company in any other court of competent jurisdiction nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law).

**IN WITNESS** whereof this Deed has been duly executed by the Company and signed by the Security Agent the day and year first before written

**SCHEDULE**  
(the Real Property)


**EXECUTED AS A DEED BY** )  
**BRICKS SWANSEA CAPITAL LIMITED** )  
acting by a Director in the presence of a witness )

DocuSigned by:  
[Redacted]  
6FE4B77EC59247C...

Director

Witness: [Redacted]  
Signature: [Redacted]  
Name: BEN MORLEY  
Address: [Redacted]  
Occupation: MD

**SIGNED** by Lina Kavoliune  
duly authorised for and on behalf of:  
**HARBOUR LENDING LIMITED**

) DocuSigned by:  
)   
) F86E72FFF5974D1  
)