



Registration of a Charge

Company Name: **PILLAR LAND SECURITIES (COLLATON PARK) LIMITED**

Company Number: **12969361**



XCW9JLYW

Received for filing in Electronic Format on the: **05/02/2024**

Details of Charge

Date of creation: **30/01/2024**

Charge code: **1296 9361 0001**

Persons entitled: **ZORIN AVENUE LENDCO 5 LIMITED**

Brief description: **NONE AS AT THE DATE OF THIS DEED.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **FIELDFISHER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12969361

Charge code: 1296 9361 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th January 2024 and created by PILLAR LAND SECURITIES (COLLATON PARK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th February 2024 .

Given at Companies House, Cardiff on 7th February 2024

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

30 January

2024

(1) PILLAR LAND SECURITIES (COLLATON PARK) LIMITED

-and-

(2) ZORIN AVENUE LENDCO 5 LIMITED

DEBENTURE

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THIS DEED is dated

30 January

2024

PARTIES

- (1) **PILLAR LAND SECURITIES (COLLATON PARK) LIMITED** incorporated and registered in England and Wales with company number 12969361, whose registered office is at 19 Apex Court Woodlands, Almondsbury Business Centre, Bristol, England, BS32 4JT ("**Borrower**").
- (2) **ZORIN AVENUE LENDCO 5 LIMITED** a company incorporated under the laws of England and Wales with company registration number 14232582, whose registered office is at 8th Floor 100 Bishopsgate, London EC2N 4AG (the "**Lender**")

BACKGROUND

- (A) The Lender has agreed to provide the Borrower with loan facilities on a secured basis pursuant to the Facility Letter.
- (B) The Borrower has agreed to charge and assign its assets as security in favour of the Lender as set out in this Deed to secure the payment and discharge of the Secured Liabilities.

AGREED TERMS

1. Definition and Interpretation

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

Administrator: an administrator appointed to manage the affairs, business and property of the Borrower pursuant to Clause 17.

Book Debts: all present and future book and other debts and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.

Build Schedule: as defined in the Facility Letter.

Business Day: a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London.

Costs: all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

Delegate:	any person appointed by the Lender or any Receiver pursuant to Clause 13 and any person appointed as attorney of the Lender, Receiver or Delegate.
Encumbrance:	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Environment:	all of the air, water and land including the air within buildings and other natural or man-made structures above or below ground, ground and surface water and surface and sub-surface soil.
Environmental Law:	all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affects the Secured Assets.
Equipment:	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions.
Event of Default:	has the meaning given to that term in the Facility Letter.
Facility Letter:	the facility letter dated on or around the date of this Deed and made between, amongst others, the Borrower and the Lender for the provision of loan facilities to be secured by this Deed.
Finance Documents:	has the meaning given to that term in the Facility Letter.
Insurance Policy:	each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties).
Intellectual Property:	the Borrower's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar

rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

Investments:	all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including all rights accruing or incidental to those investments from time to time.
Obligors:	has the meaning given to that term in the Facility Letter.
Planning Permission:	has the meaning given to that term in the Facility Letter.
Properties:	all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower or in which the Borrower holds an interest (including, but not limited to, the properties which are briefly described in Schedule 1) and Property means each and any of them.
Receiver:	a receiver and/or manager of any or all of the Secured Assets appointed under Clause 10.
Relevant Agreement:	all contracts or agreements entered into by the Borrower, the rights of which are assigned pursuant to Clause 3.2.
Secured Assets:	all the assets, property and undertaking for the time being subject to the security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).
Secured Liabilities:	all present and future monies, obligations and liabilities due, owing or incurred by the Borrower or any other Obligor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other

capacity whether under or in connection with the Finance Documents and this Deed or otherwise and including, without limitation, Costs and default interest accruing in respect of those monies, obligations and liabilities.

Security Period: the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Unless the context otherwise requires, in this Deed:

- (a) definitions used in the Facility Letter shall apply in this Deed;
- (b) any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Deed;
- (c) **a reference to a party shall include that party's successors, permitted assigns and permitted transferees** and this agreement shall be binding on, and enure to the benefit of, the parties to this agreement and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (d) a reference to one gender includes a reference to the other genders;
- (e) words in the singular include the plural and in the plural include the singular;
- (f) a reference to a Clause or Schedule is to a clause or Schedule of or to this Deed;
- (g) a reference to a **Finance Document** (or any specified provision of any of them) or any other document shall be construed as a reference to that Finance Document, that provision or that document as in force for the time being and as amended or novated from time to time;
- (h) a reference to a **person** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- (i) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- (j) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

- (k) a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
 - (l) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (m) the headings do not form part of this Deed or any part of it and do not affect its interpretation;
 - (n) a reference to **writing** or **written** includes fax;
 - (o) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
 - (p) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
 - (q) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived; and
 - (r) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it.
- 1.3 If the Lender considers that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.4 A reference in this Deed to a charge or mortgage of any freehold, leasehold or commonhold property includes:
- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
 - (b) the proceeds of sale of any part of that property;
 - (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any monies paid or payable in respect of those covenants; and
 - (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.
- 1.5 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this Deed.

- 1.6 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.
- 1.7 The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.
- 1.8 The parties to this Deed intend it to take effect as a deed notwithstanding that a party may have executed it under hand only.

2. Covenant to Pay

The Borrower covenants with the Lender that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities when due; and
- (b) indemnify and keep the Lender indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any of its covenants or other obligations to the Lender.

3. Grant of Security

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

- (a) charges to the Lender, by way of first legal mortgage, all the Properties listed in Schedule 1;
- (b) charges to the Lender, by way of first fixed charge:
 - (i) all present and future estates or interests of the Borrower in, or over, any Property (other than any Property effectively mortgaged under Clause 3.1(a));
 - (ii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
 - (iii) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Borrower's business or the use of any Secured Assets and all rights in connection with them;
 - (iv) all present and future goodwill and uncalled capital for the time being of the Borrower;
 - (v) all Equipment;
 - (vi) all the Intellectual Property;
 - (vii) all the Book Debts;

- (viii) all the Investments;
 - (ix) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
 - (x) all its rights in respect of each Insurance Policy present or future, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2; and
 - (xi) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.2,
 - (c) charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1(a), 3.1(b) and 3.2.
- 3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender by way of security, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:
- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
 - (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.
- 3.3 The floating charge created by Clause 3.1(c) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Secured Assets if:
- (a) the Borrower:
 - (i) creates, or attempts to create, over all or any part of the Secured Assets an Encumbrance without the prior written consent of the Lender or any trust in favour of another person; or
 - (ii) disposes or attempts to dispose of all or any part of the Secured Assets (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
 - (b) a receiver is appointed over all or any of the Secured Assets that is subject to the floating charge; or
 - (c) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Secured Assets; or

- (d) the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower.

3.4 The Lender may in its sole discretion at any time by written notice to the Borrower convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice.

3.5 Any asset acquired by the Borrower after any crystallisation of the floating charge created under this Deed which but for such crystallisation would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

4. Liability of Borrower

4.1 The liability of the Borrower under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Borrower.

4.2 The Borrower waives any right it may have of requiring the Lender to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Deed against the Borrower.

5. Representations and Warranties

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

5.1 The Borrower is the legal and beneficial owner of the Secured Assets free from any Encumbrance other than the Encumbrances created by this Deed.

5.2 The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Secured Assets or any interest in it.

5.3 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Secured Assets other than as notified and disclosed in a property report by the Borrower's Solicitor to the Finance

Parties' Solicitor (both as defined in the Facility Letter) prior to the date of this document.

- 5.4 There is no breach of any law or regulation, which materially adversely affects the Secured Assets.
- 5.5 No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.
- 5.6 Nothing has arisen or has been created or is subsisting, which would be an overriding interest in any Property.
- 5.7 No Encumbrance expressed to be created by this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.
- 5.8 There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this Deed by the Borrower does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other agreement or instrument binding on the Borrower or its assets.
- 5.9 The Borrower has at all times complied in all material respects with all applicable Environmental Law.
- 5.10 This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

6. Covenants

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

- 6.1 The Borrower shall not at any time, except with the prior written consent of the Lender:
 - (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Secured Assets other than this Deed; or
 - (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets, except in the ordinary course of business in the case of Secured Assets which is only subject to an uncrystallised floating charge; or
 - (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.
- 6.2 The Borrower shall:
 - (a) carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or

business; and

- (b) not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

6.3 The Borrower shall:

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

6.4 The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other **obligations imposed on the Borrower's** counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.

6.5 The Borrower shall:

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

6.6 The Borrower shall:

- (a) insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Lender in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Lender shall from time to time request;
- (b) any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender, and must include **property owners' public liability and third party liability insurance and be for not**

less than the replacement value of the relevant Secured Assets (meaning in the case of any premises on any Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, **together with architects', surveyors', engineers' and other professional fees and charges** for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation);

- (c) the Borrower shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to the insurance required by Clause 6.6(a);
- (d) The Borrower shall ensure that each Insurance Policy contains:
 - (i) a loss payee clause under which the Lender is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);
 - (ii) terms ensuring that it cannot be avoided or vitiated as against the Lender by reason of the act or default of any other insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party;
 - (iii) **a waiver of each insurer's rights of subrogation against the Borrower**, the Lender other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Property or any insurance policy; and
 - (iv) terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to **non-payment of premium without giving at least 30 days' prior written notice** to the Lender and must give the opportunity to rectify any such non-payment of premium within the notice period;
- (e) procure that the Lender is named as co-insured in respect of its separate rights and interests (composite insurance) under each of the policies but without liability on the part of the Lender for any premium in relation to those insurances. Such policies shall be in a form acceptable to the Lender and the Borrower shall, if requested by the Lender, produce evidence that such policies are in place; and
- (f) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.

6.7 The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy maintained by it in accordance with Clause 6.6(a).

6.8 All monies received by virtue of any insurance of the whole or any part of the Secured

Assets and which are in excess of any agreed first loss payee amount referred to in the Facility Letter:

- (a) shall immediately be paid to the Lender;
- (b) if they are not paid directly to the Lender by the insurers be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender; or
- (c) at the option to the Lender, applied in making good or in recouping expenditure incurred in making good any loss or damage.

6.9 The Borrower shall:

- (a) at all times keep in good and substantial repair and condition all the Secured Assets including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;
- (b) keep all Equipment in good repair, working order and condition and fit for its purpose; and
- (c) where it is uneconomic to repair any part of the Secured Assets, replace such part by another similar asset of equal or greater quality and value.

6.10 The Borrower shall promptly upon becoming aware of the same give the Lender notice in writing of any breach of:

- (a) any representation or warranty set out in Clause 5; and
- (b) any covenant set out in this Clause 6.

6.11 The Borrower shall:

- (a) give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require; and
- (b) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Assets or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the **Borrower's proposals for settling, liquidating, compounding or contesting any** such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.12 The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.

6.13 The Borrower shall on the execution of this Deed (or, if later, the date of acquisition of the relevant Secured Assets) deposit with the Lender and the Lender shall during the

continuance of this Deed be entitled to hold all deeds and documents of title relating to the Secured Assets which are in the possession or control of the Borrower (and, if not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title).

- 6.14 The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender shall in its absolute discretion from time to time require over all or any part of the Secured Assets and give all notices, orders and directions which the Lender may require in their absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Secured Assets.
- 6.15 The Borrower shall upon delivery of this Deed or as the Lender may otherwise direct, give notice to each other party to a Relevant Agreement substantially in the form set out in Part 1 of Schedule 2 (*Form of Notice – Relevant Agreements*) and procure that each such person acknowledges such notice to the Lender substantially in the form set out in Part 2 of Schedule 2
- 6.16 The Borrower shall upon delivery of this Deed or as the Lender may otherwise direct, give notice to any insurer of the Property in the form set out in Part 1 of Schedule 3 (*Form of Notice - Insurer*) and use reasonable endeavours to procure that each such insurer acknowledges such notice to the Lender substantially in the form set out in Part 2 of Schedule 3.
- 6.17 The Borrower shall deliver to the Lender and serve on any debtor or other person as required by the Lender (and in such form as the Lender shall require):
- (a) notices of assignment in respect of any of the other assets assigned pursuant to this Deed (including any Relevant Agreement entered into after the date of this Deed) and shall use reasonable endeavours to procure that each notice is acknowledged by any debtor specified by the Lender; and
 - (b) notices of charge in respect of any of the assets charged pursuant to this Deed and shall use reasonable endeavours to procure that each notice is acknowledged by any debtor specified by the Lender.
- 6.18 The Borrower shall permit the Lender and any Receiver and any person appointed by them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.
- 6.19 The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this Deed).
- 6.20 The Borrower shall:
- (a) give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public

body or authority ("Planning Notice") that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and

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

6.21 The Borrower shall:

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

6.22 The Borrower shall not, without the prior written consent of the Lender:

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

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

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

6.24 The Borrower shall:

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all

rents due from time to time; and

- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.

6.25 The Borrower shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.

6.26 The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

6.27 If the title to any Property is not registered at the Land Registry, the Borrower shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Lender. The Borrower shall be liable for the costs and expenses of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

6.28 The Borrower shall not, other than in accordance with the Planning Permission:

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.

6.29 The Borrower shall not, without the prior written consent of the Lender:

- (a) exercise any VAT option to tax in relation to any Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Lender, before the date of this Deed.

6.30 The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.

6.31 The Borrower consents to applications being made by the Lender to the Land Registrar at H.M Land Registry for the following to be registered against **the Borrower's** title to

each Property:

(a) a restriction in Form P as follows:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of ZORIN AVENUE LENDCO 5 LIMITED referred to in the charges register or their conveyancer."; and

(b) registration on **Form CH2 in respect of the Lender's obligation to make further advances** under the Facility Letter.

7. Powers of the Lender

The Lender shall have the powers set out below:

7.1 The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this Deed and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose, including for the avoidance of doubt full right and licence to enter onto any of the Properties.

7.2 The rights of the Lender under Clause 7.1 are without prejudice to any other rights of the Lender under this Deed and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

7.3 At any time after the security constituted by this Deed shall have become enforceable in accordance with the provisions of Clause 8, the Lender or any Receiver:

(a) may dispose of any chattels or produce found on any Property as agent for the Borrower; and

(b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

7.4 To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

7.5 At any time after the security constituted by this Deed shall have become enforceable in accordance with the provisions of Clause 8 or after any powers conferred by any Encumbrance having priority to this Deed shall have become exercisable, the Lender may:

(a) redeem such or any other prior Encumbrance or procure its transfer to itself;

and

- (b) settle any account of the holder of any prior Encumbrance.

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

- 7.6 For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this Deed (including the proceeds of any previous conversion under this Clause 7.6) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit and any such conversion shall be effected at such market rate of exchange as the Lender may select for such other currency against the existing currency. Each previous reference in this Clause 7.6 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

- 7.7 If the Lender receives notice of any subsequent Encumbrance or other interest affecting all or part of the Secured Assets, the Lender may open a new account or accounts for the Borrower in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Borrower in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

- 7.8 If the Lender does not open a new account or accounts immediately on receipt of notice under Clause 7.7, then, unless the Lender gives express written notice to the contrary to the Borrower, as from the time of receipt of the relevant notice by the Lender all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities.

- 7.9 If the Lender shall have more than one account for the Borrower in their books the Lender may at any time after:

- (a) the security constituted by this Deed has become enforceable; or
(b) the Lender has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Secured Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lender shall notify the Borrower of the transfer once made.

- 7.10 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Deed (whether or not such person or persons are jointly liable with the Borrower) in

respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Borrower for the Secured Liabilities.

8. Enforcement Events

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

- 8.1 any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be);
- 8.2 the Borrower is breach of any of its obligations under this Deed or under any other agreement between the Borrower and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Borrower to remedy the breach;
- 8.3 the Borrower:
 - (a) becomes unable to pay its debts as they fall due (and/or the value of the **Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities**);
 - (b) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness;
 - (c) makes a general assignment for the benefit of, or a composition with, its creditors;
- 8.4 the Borrower passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets;
- 8.5 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Borrower and remains undischarged for seven days;
- 8.6 any event occurs in relation to the Borrower that is analogous to those set out in Clause 8.3, Clause 8.4 or Clause 8.5;
- 8.7 any representation, warranty or statement made or deemed to be made by the Borrower under this Deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
- 8.8 an Event of Default occurs, whereupon (whether or not any such Event of Default is continuing) the security constituted by this Deed shall be immediately enforceable and the Lender may in its absolute discretion and without notice to the Borrower or the prior

authorisation of any court:

- (a) without prejudice to any other rights of the Lender under this Deed, exercise all of the powers, authorities and discretions, including powers of sale, under the Law of Property Act 1925 (as varied or extended by this Deed) or by law; and
- (b) enforce all or any part of the security constituted by this Deed at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

9. Enforcement of Security

- 9.1 The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, but the Lender shall not exercise such power of sale until the security constituted by this Deed has become enforceable in accordance with the provisions of Clause 8. Section 103 of the Law of Property Act 1925 does not apply to the security created by this Deed.
- 9.2 The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lender under this Deed and are extended so as to authorise the Lender whether in its own name or in that of the Borrower to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it and containing whatever covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the Law of Property Act 1925.
- 9.3 At any time after the Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under the Finance Documents to which it is a party, the Borrower will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Assets and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes any Secured Assets to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry. At all times, the Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of Clause 9.3 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.
- 9.4 At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Encumbrance having priority to this Deed shall have

become exercisable, the Lender may:

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

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

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

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

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

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

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

10. Appointment of Receiver

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

- (a) appoint under seal or by writing under hand of a duly authorised officer of the Lender any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Secured Assets; and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time under seal

or by writing under hand of a duly authorised officer of the Lender, remove any person appointed to be Receiver and may in like manner appoint another in his place.

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

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

11. General Powers of Receiver

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

12. Additional Powers of Receiver

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

- 12.1 undertake or complete any works of repair, alteration, building or development on the Properties and apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.
- 12.2 grant or accept surrenders of any leases or tenancies affecting the Properties and grant any other interest or right over any of the Properties upon such terms and subject to such conditions as he thinks fit.
- 12.3 provide services and employ, or engage, such managers contractors agents and other personnel and professional advisors on such terms as he deems expedient and may discharge any such person appointed either by the Receiver or by the Borrower.

- 12.4 make such elections or revocations for value added tax purposes as he thinks fit.
- 12.5 charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.
- 12.6 collect and get in the Secured Assets in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Secured Assets with like rights.
- 12.7 carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.
- 12.8 grant options and licences over all or any part of the Secured Assets, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Borrower) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a Borrower to purchase the property to be sold.
- 12.9 sever and sell separately any fixtures or fittings from any Property without the consent of the Borrower.
- 12.10 give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 12.11 make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.
- 12.12 bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.
- 12.13 make substitutions of, or improvements to, the Equipment as he may think expedient.
- 12.14 make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them.
- 12.15 if he thinks fit, but without prejudice to the indemnity contained in Clause 18, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, the obligation on the part of the Borrower in this Deed to effect and maintain such insurance.
- 12.16 exercise all powers provided for in the Law of Property Act 1925 in the same way as if

he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

- 12.17 for any of the purposes authorised by this Clause 12 raise money by borrowing from the Lender or from any other person either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed upon such terms (including if the Lender shall consent to terms under which such security ranks in priority to this Deed) as he shall think fit.
- 12.18 redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be conclusive and binding on the Borrower and the monies so paid will be deemed to be an expense properly incurred by him.
- 12.19 delegate his powers in accordance with this Deed.
- 12.20 do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Clause 12 or which he lawfully may or can do as agent for the Borrower.

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

13. Delegation

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

14. Order of Application of Proceeds

All monies received by the Lender or a Receiver or a Delegate in the exercise of any enforcement powers conferred by this Deed shall be applied:

- 14.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by the Lender);
- 14.2 second in paying the remuneration of any Receiver (as agreed between that Receiver and the Lender);
- 14.3 third in or towards discharge of the Secured Liabilities to the Lender and any other Finance Party pro rata; and

14.4 finally in paying any surplus to the Borrower or any other person entitled to it.

15. Right of Appropriation and Suspense Account

15.1 Neither the Lender nor any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

15.2 All monies received by the Lender or a Receiver under this Deed may, at the discretion of the Lender or Receiver or Delegate, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower and may be held in such account for so long as the Lender or Receiver or Delegate think fit.

16. Power of Attorney

16.1 By way of security the Borrower irrevocably appoints the Lender and every Receiver separately to be the attorney of the Borrower and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:

- (a) the Borrower is required to execute and do under this Deed; and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Deed or by law on the Lender or any Receiver.

16.2 The Borrower ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 16.

17. Appointment of an Administrator

17.1 The Lender may without notice to the Borrower appoint any one or more persons to be an administrator of the Borrower pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 at any time after the security constituted by this Deed becomes enforceable.

17.2 Any appointment under this Clause 17 shall:

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

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

any reason.

18. Costs and Indemnity

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

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

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

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

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

19. Further Assurance

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

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any Secured Assets; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Assets,

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

20. Release

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

21. Assignment and Transfer

21.1 The Lender may at any time, without the consent of the Borrower, assign or transfer the **whole or any part of the Lender's** rights and/or obligations under this Deed to any person.

21.2 The Borrower may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction, which would result in any of those rights or obligations passing to another person.

22. Set-off

22.1 The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 22 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

22.2 The Lender is not obliged to exercise its rights under Clause 22.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

22.3 All payments made by the Borrower to the Lender under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

23. Further Provisions

23.1 This Deed shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and no prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

23.2 This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lender discharges this Deed in writing.

23.3 Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or

otherwise and, notwithstanding any such release, discharge or settlement:

- (a) the Lender or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

- 23.4 A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.
- 23.5 The rights and powers of the Lender conferred by this Deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.
- 23.6 No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).
- 23.7 Any waiver or variation of any right by the Lender (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision.
- 23.8 No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power.
- 23.9 No delay or failure to exercise any right or power under this Deed shall operate as a waiver.
- 23.10 No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that or any other such right.
- 23.11 The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.
- 23.12 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.
- 23.13 This Deed may be executed and delivered in any number of counterparts, each of which

is an original and which together have the same effect as if each party had signed the same document.

23.14 A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Deed other than as expressly provided in this Deed.

23.15 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

24. Notices

24.1 Unless otherwise stated in this Deed, any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email or letter and shall be irrevocable without the written consent of the party to whom it is delivered.

24.2 Any such notice may only be served:

- (a) personally by giving it to an individual who is party or to any director or the secretary of any company which is a party;
- (b) by leaving it at, or sending it by prepaid first class letter through the post to, the registered office of the party to be served; or
- (c) by email (in which case it shall be deemed to have been signed by or on behalf of the party giving it) to the email address set out below for the party to whom it is being sent or to such other address as either party shall notify the other in writing from time to time:

- (i) The Borrower – Pillar Land Securities (Collaton Park) Limited

Attention: Roger Brennan and Richard Pillar

Address: 19 Apex Court, Almondsbury Business Centre, Woodlands,
Bristol, United Kingdom, BS32 4JT

Email: rbrennan@colnresidential.com / rich@pillarlandsecurities.com

- (ii) The Lender - Zorin Avenue LendCo 5 Limited

Attention: The Directors

Address: 8th Floor 100 Bishopsgate, London EC2N 4AG

Email: luke@zorinfinance.com / benoit@zorinfinance.com

With a copy to:

The Loan Servicer - Zorin Finance Limited

Attention: Luke Townsend and Benoit Vanpoperinghe

Address: 1 Knightsbridge Green, London, SW1X 7QA

Email: luke@zorinfinance.com / benoit@zorinfinance.com

24.3 Notices shall be deemed served as follows:

- (a) in the case of personal service at the time of such service;
- (b) in the case of leaving the notice at the relevant address, at the time of leaving it there;
- (c) in the case of service by post, on the second Business Day following the day on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed, stamped and posted;
- (d) in the case of service by facsimile, on the Business Day following the day on which it was transmitted and in proving such service it shall be sufficient to **produce a transmission notice from the sender's facsimile machine showing that the notice has been transmitted to the correct facsimile number;** and
- (e) in the case of service by email, on the Business Day following the day on which it was transmitted and in proving such service it shall be sufficient to prove that the email address was correct and that there was no evidence that such transmission has been interrupted.

24.4 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt by the Lender.

24.5 The Lender is entitled to assume that any communication coming from the email addresses set out in clause 24.2(c) of this Deed represents a genuine authorised communication from the Borrower.

24.6 The Borrower shall be entitled to rely on any instruction or notice from Zorin Finance Limited (as Loan Servicer under the Finance Documents and lawful agent of the Lender) in connection with this Deed as being made on behalf of the Lender, unless and until a notice from the Lender notifies the Borrower otherwise. Following receipt of such notice, the Borrower shall rely on any instruction or notice from the Lender in connection with this Deed.

24.7 None of the Lender, its nominee(s), the Loan Servicer or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Secured Assets or (c) taking possession of or realising all or any part of the Secured Assets.

25. Governing Law and Jurisdiction

25.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by

and construed according to the law of England and Wales.

- 25.2 The parties to this Deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Clause 25.2 shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 25.3 The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

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

SCHEDULE 1

Property

Part 1

Registered Property

Not applicable.

Part 2

Unregistered Property

Not applicable.

SCHEDULE 2

PART 1 – FORM OF NOTICE – RELEVANT AGREEMENTS

To: [Party to Relevant Agreement]

[Date]

Dear Sirs,

Re: [Property]

Debenture dated [] between the Borrower and the Lender (the "Debenture")

We refer to the [*description of Relevant Agreement*] dated [] and made between [] and [] (the "**Agreement**").

This letter constitutes notice to you that under the Debenture we have assigned in favour of **ZORIN AVENUE LENDCO 5 LIMITED** (the "**Lender**") all our rights, title, interest and benefit in, under and to the Agreement (including all monies payable to us under the Agreement).

We irrevocably and unconditionally instruct and authorise you that on notice to you by the Lender that the Borrower is in default of its obligations under the Security Agreement (or any related loan agreement secured by the Security Agreement):

- (a) to make all payments in connection with the Agreement as the Lender may direct; and
- (b) that all our rights in connection with the Agreement will be exercisable by (or with the consent of) the Lender.

We irrevocably and unconditionally instruct and authorise you, as from the date of this notice, to disclose any information relating to the Agreement which the Lender may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Agreement and no termination or rescission of the Agreement by us shall be effective without the prior written consent of the Lender and in any event no such termination or rescission shall be effective unless you have given notice to the Lender.

Notwithstanding anything in this notice or otherwise the Lender shall not be liable under the **Agreement to perform any of the Borrower's obligations thereunder.**

The instructions and authorisations contained in this letter shall remain in full force and effect until we give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at the address therein.

Yours faithfully,

For

[Borrower]

PART 2

FORM OF ACKNOWLEDGEMENT (RELEVANT AGREEMENT)

To: ZORIN AVENUE LENDCO 5 LIMITED
8th Floor
100 Bishopsgate
London EC2N 4AG

Attention: The Directors

[Date]

Dear Sirs,

Re: [Property]

Debenture dated [] between the Borrower and the Lender (the "Debenture")

We confirm receipt from [*name of the Borrower*] (the "**Borrower**") of a notice dated [] (the "**Notice**") in relation to the Agreement (as defined in the Notice).

We confirm our acceptance of the instructions and authorisations contained in the Notice and further confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Agreement other than any previous assignments or charges in favour of Zorin Avenue LendCo 5 Limited; and
- (b) we agree and will comply with the matters set out in the Notice.

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

Yours faithfully,

.....

For

[]

SCHEDULE 3

PART 1 - NOTICE TO INSURER

To: [Insurer]

[Date]

Dear Sirs,

Debenture dated [] between the Borrower and the Zorin Avenue LendCo 5 Limited (the "Lender") (the "Debenture")

Insurance policy: [*insert policy details and number*] (the "Insurance")

We give you notice that pursuant to the Debenture, we have assigned by way of security all of our present and future rights, title, interest and benefit in, under and to the Insurance (including all monies payable to us under the Insurance) to the Lender.

In respect of any claims under the Insurance (under which the Lender and ourselves are composite insureds) we irrevocably and unconditionally instruct and authorise you as a consequence of the assignment under the Debenture:

- (a) to make payments in respect of any claim by us as composite insured under the Insurance as the Lender may in writing direct;
- (b) that all our rights in respect of a claim under the Insurance are exercisable only by the Lender (or by us with their prior written consent as provided to you);
and
- (c) to disclose any information relating to the Insurance which the Lender may from time to time request.

Nothing in this letter shall affect any terms of the Insurance relating to reinstatement rather than payment in the event of a claim under the Insurance.

Notwithstanding anything in this notice or otherwise we (and not the Lender nor its appointees) shall be liable under the Insurance to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at the address set out therein.

Signed

For and on behalf of the Borrower

Yours faithfully,

.....

(Authorised signatory)

[*the Borrower*]

PART 2
FORM OF ACKNOWLEDGEMENT (INSURANCE)

To: ZORIN AVENUE LENDCO 5 LIMITED
8th Floor
100 Bishopsgate
London EC2N 4AG

Attention: The Directors

[Date]

Dear Sirs,

Debenture dated [] between the Borrower and the Lender (the "Debenture")

We acknowledge receipt of the notice dated [•] (the "Notice") relating to [*insert relevant policy details*] (the "**Insurance**"). We confirm our acceptance of the instructions and authorisations contained in the Notice and further confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Insurance; and
- (b) we agree to and will comply with the matters set out in the Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

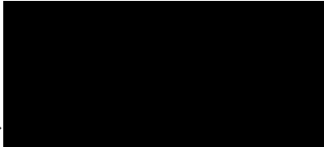
SIGNATURE PAGE

Borrower

Executed as a deed by
PILLAR LAND SECURITIES (COLLATON PARK) LIMITED
acting by its director

.....


in the presence of

.....


Name: **Harrison Harvey**

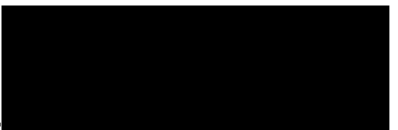
Address:



Occupation: **Trainee Project Manager**

Lender

Executed as a deed by **ZORIN FINANCE LIMITED** acting
by Benoit Vanpoperinghe, a director, as attorney for
and on behalf of **ZORIN AVENUE LENDCO 5 LIMITED**
under a power of attorney dated 18th August 2022 in
the presence of:

.....


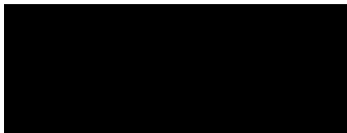
Signature of director



Signature of witness

Name of witness:.....
Thomas Laslett

Address of witness:.....



Banker
Occupation of witness.....