



Registration of a Charge

Company Name: **BRICKS SILVERSTONE HOLDCO 2 LIMITED**

Company Number: **13233455**



Received for filing in Electronic Format on the: **13/05/2022**

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Details of Charge

Date of creation: **11/05/2022**

Charge code: **1323 3455 0005**

Persons entitled: **VEBRAL LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **HARRIET TYNAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13233455

Charge code: 1323 3455 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th May 2022 and created by BRICKS SILVERSTONE HOLDCO 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th May 2022 .

Given at Companies House, Cardiff on 16th May 2022

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 11 May 2022

(1) BRICKS SILVERSTONE HOLDCO 2 LIMITED (THE ASSIGNOR)

- and -

(2) VEBRAL LIMITED (AS SECURITY AGENT)

**SUBORDINATED CREDITOR'S SECURITY
AGREEMENT**

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SUBORDINATED CREDITOR'S SECURITY AGREEMENT

DATE: 11 May 2022

PARTIES

- (1) **BRICKS SILVERSTONE HOLDCO 2 LIMITED**, a company registered in England and Wales with company number 13233455 and a registered address of Ground Floor, 8-9 Bulstrode Place, London, England, W1U 2HY (the **Assignor**); and
- (2) **VEBRAL LIMITED** as security trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the **Security Agent**).

OPERATIVE PROVISIONS

I. DEFINITIONS AND INTERPRETATION

I.1 Definitions

In this Deed, unless the context otherwise requires:

Amendment Agreement means the amendment agreement relating to the Facility Agreement dated on or around the date of this Deed and made between, amongst others, the Borrower and EVH Finance Limited as agent.

Assigned Rights means all the assets for the time being subject to the Security created or purported to be created by clause 3 (*Grant of security*) of this Deed (and references to the Assigned Rights include references to any part of the same).

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Borrower means Bricks Silverstone Propco Limited (company number 11397720) whose registered office is at Ground Floor, 8-9 Bulstrode Place, London, England, W1U 2HY.

Disposal means any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the grant of a licence or permission to assign or sublet, the creation of a trust or other equitable interest or any other proprietary right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any intellectual property, and **dispose** and **disposition** shall be construed accordingly.

Event of Default has the meaning given to such term in the Facility Agreement.

Existing Security means the Security created pursuant to the Existing Subordinated Creditor Security Agreement.

Existing Subordinated Creditor Security Agreement means the subordinated creditor security agreement dated 9 March 2021 and made between the Assignor and the Security Agent.

Facility Agreement means the facility agreement originally dated 9 March 2021 and made between (among others) the Borrower and the Security Agent, as amended pursuant to the terms of the Amendment Agreement.

Finance Documents has the meaning given to such term in the Facility Agreement.

Finance Parties has the meaning given to such term in the Facility Agreement.

Intercreditor Agreement means the intercreditor agreement originally dated 9 March 2021 and amended on 16 July 2021 and 7 April 2022 and made between (among others) the Assignor, the Security Agent, the Senior Lenders and the Mezzanine Original Lender (all as defined in the Intercreditor Agreement unless expressly defined in this Deed).

LPA means the Law of Property Act 1925.

Party means a party to this Deed;

Receiver has the meaning given to that term in clause 9.1.1 (*Appointment of Receiver*).

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of a Transaction Obligor to any Secured Party under the Finance Documents.

Secured Party means a Finance Party, a Receiver or any Delegate.

Security Period means the period beginning 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.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Subordinated Loan Agreements means any agreement documenting any Subordinated Loans (each a **Subordinated Loan Agreement**).

Subordinated Loan means any loan made to the Borrower by the Assignor which is subject to the Subordination Deed (or which is otherwise subordinated on terms acceptable to the Agent).

Subordination Deed means the subordination deed dated on or about the date of this Deed made between, amongst others, the Security Agent, the Borrower and the Assignor (as subordinated creditor).

1.2 Construction

1.2.1 Unless otherwise provided in this Deed, terms defined in the Facility Agreement shall have the same meaning where used in this Deed.

1.2.2 Unless otherwise provided in this Deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, *mutatis mutandis*.

1.2.3 In this Deed (unless the context requires otherwise) any reference to:

- (a) the **Assignor**, each **Borrower**, each **Finance Party**, any **Receiver** or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Receiver) lawful substitutes and/or replacements;

- (b) a **Finance Document** or any other agreement or instrument (or any specified provision of the same) is a reference to that Finance Document or other agreement or instrument or provision as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;
- (c) an **amendment** includes a supplement, restatement, variation, novation or re-enactment (and **amended** is to be construed accordingly);
- (d) any reference to the Security constituted by this Deed becoming **enforceable** means that the Security created under this Deed has become enforceable under clause 8.1 (*Enforcement events*);
- (e) **owned** includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (f) **including** means “including without limitation”;
- (g) a **law** includes a reference to the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- (h) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (i) a time of day is a reference to London time;
- (j) any gender includes a reference to the other genders;
- (k) the singular includes a reference to the plural and vice versa; and
- (l) a Clause or Schedule is to a Clause or Schedule (as the case may be) of or to this Deed.

1.2.4 Clause and Schedule headings are for ease of reference only.

1.2.5 The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed such that any reference to this Deed includes its Schedules.

1.2.6 To the extent any obligations contained in this Deed have already been satisfied by the Assignor or the Security Agent or any other party to this Deed pursuant to the Existing Subordinated Creditor Security Agreement, such obligations shall be considered satisfied hereunder.

1.2.7 This Deed is supplemental and additional to the Existing Subordinated Creditor Security Agreement, and for so long as the Existing Security under the Existing Subordinated Creditor Security Agreement is in place, the terms of this Deed are subject to the terms of the Existing Subordinated Creditor Security Agreement.

1.2.8 A reference in this Deed to any provision that applies except insofar as allowed under this Deed (and, as relevant, such other document referenced therein) shall extend to include reference to the Existing Subordinated Creditor Security Agreement and references in the Existing Subordinated Creditor Security Agreement to any provision that applies except insofar as allowed under the Existing Subordinated Creditor Security Agreement (and, as relevant, such other document referenced therein) shall be deemed to incorporate this Deed.

1.3 **Secured Liabilities**

References in this Deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

1.4 **Clawback**

If an amount paid by a Transaction Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of a Transaction Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.5 **Rights of Finance Parties**

1.5.1 The benefit of this Deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities.

1.5.2 All of the representations, covenants and undertakings given by the Assignor pursuant to this Deed are given to the Security Agent for the benefit of each Finance Party.

1.6 **Intercreditor Agreement**

This Agreement is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail.

2. **COVENANT TO PAY**

2.1 **Covenant to pay**

The Assignor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge the Secured Liabilities when the same become due whether by acceleration or otherwise.

2.2 **Potential invalidity**

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law.

2.3 **Limit**

Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

- 2.3.1 the sole recourse of the Security Agent to the Assignor under this Deed is to the Assignors' interest in the Assigned Rights; and
- 2.3.2 the liability of the Assignor to the Security Agent pursuant to or otherwise in connection with the Finance Documents shall be:
 - (a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Assigned Rights; and
 - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Assigned Rights under this Deed.

3. **GRANT OF SECURITY**

3.1 **Security**

- 3.1.1 As continuing security for the payment and discharge of the Secured Liabilities, the Assignor with full title guarantee assigns absolutely to the Security Agent as trustee for the Secured Parties (subject to re-assignment on final and unconditional discharge of the Secured Liabilities):
 - (a) the benefit of each Subordinated Loan Agreement to which it is a party; and
 - (b) all its rights in each Subordinated Loan.
- 3.1.2 For the avoidance of doubt, the Assignor shall remain liable (and neither the Security Agent nor any other Secured Party shall become liable in any way) in respect of its obligations (if any) under the Subordinated Loan Agreements to which it is a party and nothing in clause 3.1.1 shall constitute the Security Agent as a mortgagee in possession.

4. **RESTRICTIONS ON DEALING**

4.1 **Negative Pledge**

The Assignor hereby covenants with the Security Agent that it will not at any time during the Security Period create or purport to create or permit to subsist any Security on or in relation to the Assigned Rights other than the Security created by this Deed or otherwise permitted under the Facility Agreement.

4.2 **Restriction on Disposals**

The Assignor hereby covenants with the Security Agent that it will not at any time during the Security Period enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Assigned Rights other than as permitted under the Facility Agreement.

5. **COVENANTS RELATING TO SUBORDINATED LOANS**

5.1 **Subordinated Loan Agreements**

The Assignor shall, unless the Security Agent agrees otherwise in writing and subject to the terms of the Subordination Deed:

- 5.1.1 comply with the terms of;
- 5.1.2 not supplement amend or vary or agree to any change in, or waive any requirement of;
- 5.1.3 not settle, compromise, terminate, rescind or discharge (except by performance);
- 5.1.4 not terminate or permit termination of; and
- 5.1.5 not abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty or other person in connection with,

any Subordinated Loan Agreement or any other document, agreement or arrangement comprising the Assigned Rights.

5.2 **Enforcement of rights**

Subject to the terms of the Subordination Deed, the Assignor shall:

- 5.2.1 not release any person from its obligations in connection with its Assigned Rights;
- 5.2.2 take all necessary or appropriate action against any person (including as required by the Security Agent) to protect and enforce its rights, continue or defend any proceedings and recover money or receive other property in connection with its Assigned Rights; and
- 5.2.3 procure the prompt observance and performance of the covenants and other obligations imposed on the Assignor's counterparties to the Subordinated Loan Agreement or any other document, agreement or arrangement comprising its Assigned Rights.

5.3 **Compliance with laws and regulations**

- 5.3.1 The Assignor shall not use or permit its Assigned Rights to be used in any way contrary to law.
- 5.3.2 The Assignor shall:
 - (a) comply with the requirements of any law and regulation relating to or affecting its Assigned Rights or the use of it or any part of it; and

- (b) obtain, and promptly renew from time to time, and comply with the terms of all Authorisations that are required in connection with its Assigned Rights or its use or that are necessary to preserve, maintain or renew any of its Assigned Rights.

5.4 Information

The Assignor shall:

- 5.4.1 give the Security Agent such information concerning its Assigned Rights as the Security Agent may reasonably require; and
- 5.4.2 promptly upon becoming aware of the same notify the Security Agent in writing of any action, claim, notice or demand made by or against it in connection with all or any part of its Assigned Rights or of any fact, matter or circumstance which may give rise to such an action, claim, notice or demand, together with, in each case, its proposals for settling, liquidating, compounding or contesting any such action, claim or demand.

5.5 Notice of misrepresentations and breaches

The Assignor shall, promptly on becoming aware of any of the same, notify the Security Agent in writing of:

- 5.5.1 any representation or warranty set out in clause 7.1 (*Representations and warranties*) which is incorrect or misleading in any respect when made or deemed to be repeated; and
- 5.5.2 any breach of any covenant set out in this Deed.

6. POWER TO REMEDY

6.1 Entitlement to remedy

If the Assignor is at any time in breach of any of their obligations contained in this Deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and the Assignor hereby irrevocably authorises the Security Agent and its agents to do all such things necessary or desirable in connection therewith.

6.2 No mortgagee in possession

The rights of the Security Agent contained in this clause 6 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this Clause shall not make the Security Agent liable to account as a mortgagee in possession.

7. REPRESENTATIONS AND WARRANTIES

7.1 Representations and warranties

The Assignor makes the representations and warranties set out in clauses 7.2 to 7.6 to the Security Agent on the date of this Deed.

7.2 **Good title to assets**

The Assignor is the sole legal and beneficial owner of its Assigned Rights and have good title to such Assigned Rights, which are free from any Security other than as permitted under the Facility Agreement.

7.3 **Subordinated Loan Agreements**

7.3.1 The counterparts and instruments comprising the Subordinated Loan Agreements to which it is a party as provided to the Security Agent pursuant to this Deed, evidence all terms of the relevant Assigned Rights, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any of its Assigned Right other than the Subordination Deed.

7.3.2 Subject to the Legal Reservations each Subordinated Loan Agreement to which it is a party is in full force and effect and no Subordinated Loan Agreement is void, voidable or otherwise unenforceable.

7.3.3 The Assignor is not in breach of its obligations under any Subordinated Loan Agreement to which it is a party and nothing has occurred:

- (a) which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) by the Assignor under any Subordinated Loan Agreement to which it is a party; or
- (b) which would entitle a person to terminate or rescind a Subordinated Loan Agreement to which it is a party.

7.4 **Adverse claims and avoidance of security**

The Assignor has not received, or acknowledged notice of, any adverse claim by any person in respect of any of its Assigned Right or any interest in it and no Security expressed to be created under this Deed is, as far as the Assignor is aware, liable to be avoided, or otherwise set aside, on the bankruptcy, liquidation or administration of the Assignor or otherwise.

7.5 **No prohibitions in Subordinated Loan Agreements**

There is no prohibition on assignment in any Subordinated Loan Agreement, and the entry into this Deed by the Assignor does not and will not constitute a breach of any Subordinated Loan Agreement to which it is a party.

7.6 **Enforceable security**

Subject to the Legal Reservations, this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Assignor and creates the Security which it purports to create and that Security is valid and effective.

8. **ENFORCEMENT**

8.1 **Enforcement events**

8.1.1 The Security constituted by this Deed shall become immediately enforceable if an Event of Default occurs and is continuing.

8.1.2 At any time after the security constituted by this Deed has become enforceable, the powers of sale under the LPA and all other powers of the Security Agent shall immediately be exercisable and the Security Agent may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit, without giving notice to the Assignor and without demand for payment or other formality. Without limiting any powers of the Security Agent under this Deed or by law, the Security Agent shall be entitled inter alia to:

- (a) give any notices to each counterparty to the Subordinated Loan Agreements and instruct sums payable by such counterparties to be paid direct to the Security Agent or as it may direct;
- (b) collect, receive, recover or compromise, and give a good discharge for, any moneys payable to the Assignor in respect of any of the Assigned Rights;
- (c) enforce any rights or claims in respect of any of its Assigned Rights; and/or
- (d) assign or transfer any of the Assigned Rights to any person on such terms as the Security Agent deems appropriate.

8.2 **Statutory Power of Sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose).

8.3 **Extension of Statutory Powers**

8.3.1 Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the security constituted by this Deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this Deed with any other Security in existence at any time and to make any applications to HM Land Registry in support of the same.

8.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the LPA).

8.4 **Additional powers**

At any time on or after the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled to permit the sale of the Assigned Rights or any part thereof at such time and on such terms as the Security Agent may consider expedient and without being under any obligation to have regard in that respect of the effect (if any) which a disposal at such time or on such terms may have on the price likely to be realised. No Finance Party shall in any circumstances, either by reason of any dealing with the Assigned Rights or any part thereof or for any other reason whatsoever be liable to account to the Assignor for anything except in respect of the relevant Finance Party's own actual receipts or be liable to the Assignor for any loss or damage arising from any realisation by it of the

Assigned Rights or any part thereof or from any act, default or omission of it in relation to the Assigned Rights or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Assigned Rights or any part thereof by or pursuant to this Deed or otherwise by any applicable law, except to the extent caused by its own negligence or wilful misconduct.

8.5 No obligation to enquire

No person dealing with the Security Agent or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- 8.5.1 whether the security constituted by this Deed has become enforceable;
- 8.5.2 whether any power exercised or purported to be exercised has become exercisable;
- 8.5.3 whether any Secured Liabilities remain due;
- 8.5.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Assigned Rights shall be made, or otherwise as to the propriety or regularity of any sale of any of the Assigned Rights; or
- 8.5.5 how any money paid to the Security Agent or Receiver, or its agents or brokers, is to be applied.

8.6 No liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable:

- 8.6.1 to account as mortgagee in possession in respect of all or any of the Assigned Rights; or
- 8.6.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Assigned Rights for which a mortgagee in possession might as such be liable.

8.7 Redemption of Prior Security

At any time after the security constituted by this Deed shall have become enforceable the Security Agent may:

- 8.7.1 redeem any prior Security;
- 8.7.2 procure the transfer thereof to itself; and/or
- 8.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Assignor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Assignor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

9. RECEIVER

9.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable, or at the request of the Assignor, the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

9.1.1 appoint any person or persons to be a receiver or a receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Assigned Rights of the Assignor (the **Receiver**, which expression shall, where the context so admits, include any person substituted as receiver or receiver and manager or administrative receiver under the power herein contained); and

9.1.2 (subject to Section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

9.2 More than one appointment

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

9.3 Additional powers

9.3.1 The powers of appropriation, sale and appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of that Act or otherwise.

9.3.2 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Assigned Rights.

9.4 Agent of the Assignor

9.4.1 Any Receiver shall be the agent of the Assignor and the Assignor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

9.4.2 No Finance Party will incur any liability (either to the Assignor or to any other person) by reason of the appointment of an Administrator or Receiver.

9.5 Powers of Receiver

Any Receiver shall in addition to the powers conferred on him by the LPA and (if applicable) 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 Assigned Rights over which he is appointed and in particular:

9.5.1 to provide services and employ or engage such personnel and professional advisors on such terms as he deems expedient;

9.5.2 to make such elections for value added tax purposes as he thinks fit;

- 9.5.3 to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Agent may prescribe or agree with him;
- 9.5.4 to collect and get in such Assigned Rights or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of such Assigned Rights with like rights;
- 9.5.5 to carry on, manage, or concur in carrying on, or managing the business of the Assignor;
- 9.5.6 to grant options and licences over all or any part of such Assigned Rights, sell or concur in selling, and assign or concur in assigning, all or any of such Assigned Rights in such manner and generally on such terms and conditions as he thinks fit and to carry any such sale or assignment, into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;
- 9.5.7 to make any arrangement, settlement or compromise between the Assignor and any other person which he may think expedient;
- 9.5.8 to make calls conditionally or unconditionally on the members of the Assignor 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 Assignor on its directors in respect of calls authorised to be made by them;
- 9.5.9 to appoint managers, officers and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;
- 9.5.10 if he thinks fit, but without prejudice to the indemnity contained in clause 13.2 (*Indemnity*), to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity;
- 9.5.11 to exercise all powers provided for in the LPA in the same way as if he had been duly appointed thereunder and to exercise all powers provided for an administrative receiver in to the Insolvency Act 1986;
- 9.5.12 for any of the purposes authorised by this Clause to raise money by borrowing from the Security Agent or from any other person on the security of all or any of the Assigned Rights in respect of which he is appointed upon such terms (including, if the Security Agent shall consent, terms under which such security ranks in priority to this Deed) as he shall think fit;
- 9.5.13 to redeem any prior Security and to settle and pass the accounts to which the Security relates and any accounts so settled and passed will be conclusive and binding on the Assignor and the moneys so paid will be deemed to be an expense properly incurred by him;
- 9.5.14 to acquire additional assets as necessary to enhance the value of the Assigned Rights;

9.5.15 to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the Assignor; and

9.5.16 to exercise any of the above powers on behalf of the Assignor or on his own behalf or in the case of the power contained in clause 9.5.8 on behalf of the directors of the Assignor.

9.6 Powers of Security Agent

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 Security Agent in relation to any of the Assigned Rights whether or not it has taken possession of any Assigned Rights and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10. AMOUNTS RECEIVED

10.1 Application of Proceeds

All monies received by the Security Agent or a Receiver pursuant to this Deed, after the Security constituted by this Deed has become enforceable shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

10.1.1 first in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Agent (and any Receiver, delegate, attorney or agent appointed by it) under or in connection with this Deed;

10.1.2 secondly in paying all remuneration due to any Receiver under or in connection with this Deed (as agreed between him and the Security Agent);

10.1.3 thirdly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents; and

10.1.4 finally in paying any surplus to the Assignor or any other person entitled to it.

10.2 Section 109(8) Law of Property Act 1925

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of Section 109(8) of the LPA, which is hereby 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.

10.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this Deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange of such bank as may be nominated by the Security Agent for this purpose.

10.4 **Currency indemnity**

As a separate and independent obligation, the Assignor agree to indemnify and hold harmless the Security Agent against any shortfall between any amount received or recovered by it in respect of any payment due under this Deed and converted in accordance with clause 10.3 (*Currencies of denomination*) into the currency in which such amount was payable and the amount in such currency which was due and payable.

10.5 **Suspense account**

All monies received recovered or realised by the Security Agent under this Deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

10.6 **New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Assigned Rights, the Security Agent may open a new account or accounts for the Assignor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of the Assignor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the Assignor as from the time of receipt of such notice by the Security Agent all payments made by the Assignor to the Security Agent in the absence of any express appropriation by the Assignor to the contrary shall be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Liabilities.

11. **POWER OF ATTORNEY AND DELEGATION**

11.1 **Power of attorney**

On and at any time after the occurrence of an Event of Default which is continuing, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of a Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of a Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

11.2 **Ratification**

The Assignor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 11.1.

11.3 **Delegation**

The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

12. **PROTECTION OF SECURITY AND FURTHER ASSURANCE**

12.1 **Independent security**

This Deed shall be in addition to and independent of every other security or guarantee which the Security Agent or any other Finance Party may at any time hold for any of the Secured Liabilities and it is hereby declared that no prior security held by the Security Agent or any other Finance Party over the whole or any part of the Assigned Rights shall merge in the security created by this Deed.

12.2 **Continuing security**

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 discharge in whole or in part.

12.3 **Rights Cumulative**

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Finance Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any right or remedy. The rights and remedies of the Security Agent and each Finance Party provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

12.4 **No Assignor Set-Off**

The Assignor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Assignor under this Deed).

12.5 **Further Assurance**

12.5.1 The Assignor must, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Assigned Right;
- (c) exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Assigned Right; or

- (d) creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of the Assignor located in any jurisdiction outside England and Wales.

12.5.2 This includes:

- (a) the re-execution of this Deed;
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may think expedient.

12.6 Indulgence

The Security Agent may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with the Assignor) in respect of any of the Secured Liabilities or of any other security therefor without prejudice either to this Deed or to the liability of the Assignor for the Secured Liabilities.

13. COSTS, EXPENSES AND INDEMNITY

13.1 Costs and expenses

The Assignor shall, promptly on demand, pay to the Security Agent the amount of all reasonable costs and expenses (including legal, printing and out-of-pocket expenses) incurred by the Security Agent in connection with:

- 13.1.1 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) relating to a Deed or a document referred to in it; and
- 13.1.2 enforcing, preserving any rights under, or monitoring the provisions of, this Deed.

13.2 Indemnity

Subject to clause 2.3, the Assignor hereby agree to indemnify and hold harmless the Security Agent and any Receiver, any attorney, agent or other person appointed by the Security Agent or Receiver under this Deed and the Security Agent's and any Receiver's officers and employees (each an **Indemnified Party**) from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be 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 the provisions of this Deed or otherwise in connection herewith.

13.3 **Value Added tax**

- 13.3.1 All fees, costs and expenses payable under or pursuant to this Deed shall be paid together with an amount equal to any value added tax payable by the Security Agent in respect of the same to the extent that the Security Agent shall have certified (such certificate to be binding and conclusive on the Assignor) to the Assignor that it is not entitled to credit for such value added tax as input tax.
- 13.3.2 Any value added tax chargeable in respect of any services supplied by the Security Agent under this Deed shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this Deed.

13.4 **Stamp taxes**

The Assignor shall pay all stamp, documentary, registration or other duties (including any duties payable by or assessed on the Finance Parties) imposed on or in connection with this Deed.

14. **FURTHER PROVISIONS RELATING TO THE ASSIGNOR**

14.1 **Enforcement**

The Security Agent shall not be obliged, before making demand or taking any other steps to enforce its rights under this Deed:

- 14.1.1 to make any demand for repayment or take any action on or against the Borrower or any other person to recover any of the Secured Liabilities;
- 14.1.2 to take any proceedings or exhaust any claim, right or remedy against the Borrower or any other person; or
- 14.1.3 to take any action under or enforce any Other Security (as defined in clause 14.3 (*No discharge of the Assignor*)) held by it.

14.2 **Changes**

The Secured Liabilities shall include those undertaken by any Transaction Obligor under a different name or style to that stated in the Facility Agreement and the Assignor's liability hereunder shall continue without any prejudice and this Deed shall be available to the Security Agent despite any change in the name or business of any Transaction Obligor or change in the constitution of any Transaction Obligor (whether by amalgamation, consolidation, reconstruction or otherwise).

14.3 **No discharge of the Assignor**

The Assignor shall not be released or discharged from any of its obligations under this Deed, nor shall any of such obligations be diminished, prejudiced or affected, by reason of any of the following (whether or not known to the Security Agent):

- 14.3.1 the liquidation or insolvency of any Transaction Obligor, the presentation of a petition for the making of an administration order or a winding up order in respect of any Transaction Obligor, the filing of a notice of appointment, any application for the appointment or the appointment of, an administrator in respect of any Transaction Obligor, the entering into administration of any Transaction Obligor,

or any Transaction Obligor becoming subject to a company voluntary arrangement or scheme of arrangement or undergoing a merger or amalgamation or any change in its constitution;

- 14.3.2 the Security Agent having or taking or failing to take any other guarantee or any mortgage, charge, pledge, lien, deposit, note, right or remedy from or against any person in respect of the Secured Liabilities (each an **Other Security**);
- 14.3.3 any Other Security being or becoming invalid or unenforceable for any reason;
- 14.3.4 any failure by the Security Agent to enforce or perfect, or delay by the Security Agent in enforcing, any Other Security or any amendment, exchange, variation, waiver or release of or in relation to any Other Security;
- 14.3.5 the giving of any time, indulgence, waiver or concession to the Borrower or any other person or the making of any compromise or arrangement with the Borrower or any other person;
- 14.3.6 any amendment or variation of any Finance Document or any of the terms of this Deed (however fundamental) or of any other document which creates, evidences or gives rise to any Secured Liability, with or without the prior knowledge or consent of the Assignor (so that any such amendment or variation shall be binding on it, even if it increases or otherwise affects its liability or contingent liability) ; or
- 14.3.7 anything which would not have discharged or affected or prejudiced the Assignor's liability if the Assignor had been a principal debtor to the Finance Parties.

14.4 **Non-competition**

The Assignor shall not:

- 14.4.1 take or receive the benefit of any mortgage, charge or other security of whatsoever nature from any Transaction Obligor;
- 14.4.2 be subrogated to any rights of the Finance Parties or security held by the Finance Parties on account of the Secured Liabilities by reason of any payment made (or liable to be made) by it under this Deed; or
- 14.4.3 claim, receive or take the benefit of any payment from or on account of any Transaction Obligor or be entitled to any right of contribution or indemnity from any Transaction Obligor or claim, rank, prove or vote as a creditor any Transaction Obligor or exercise any right of set-off against any Transaction Obligor, in each case by reason of any payment made (or liable to be made) by it under this Deed.

14.5 **Rights of Security Agent**

- 14.5.1 If any Transaction Obligor is wound up or reconstructed in insolvency proceedings, or any Transaction Obligor makes any composition or arrangement with its creditors, then notwithstanding any payment which may have been made under this Deed, the Security Agent may rank as a creditor and prove for the full amount of the Secured Liabilities. Any dividends or payments which the Security Agent may receive from any Transaction Obligor or any other person shall be taken and applied as payments in gross and shall not prejudice the right of the

Security Agent to recover from the Assignor to the full extent of the security hereby created the ultimate balance of the Secured Liabilities which, after the receipt of such dividends or payments, remains outstanding.

14.5.2 The Security Agent may:

- (a) refrain from applying or enforcing any other moneys, rights or Other Security received or held by the Security Agent, or apply and enforce the same in such manner and order as it thinks fit; and
- (b) hold in a suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Deed without any obligation to apply it towards discharge of the Secured Liabilities.

14.5.3 The Assignor may not direct the application by the Security Agent of any moneys received by the Security Agent from it or on account of its liability under this Deed and the Security Agent may appropriate all payments received in respect of the Secured Liabilities in reduction of any part of any Transaction Obligor's obligations as the Security Agent decides.

14.5.4 Any security that is or has been taken by the Assignor or the benefit of which has been received by it and the proceeds of any payment received by it, in each case in breach of clause 14.4 (*Non-competition*) shall be held in trust for the Security Agent (on behalf of the Secured Parties).

14.6 Reinstatement

Any release, discharge or settlement between the Security Agent and the Assignor shall be subject to the condition that it shall be of no effect if any payment or discharge of any of the Secured Liabilities by the Borrower, the Assignor or any other person shall be avoided, invalidated or reduced by virtue of any enactment or rule of law. If there should be any such avoidance, invalidation or reduction, the Security Agent shall be entitled to enforce this Deed subsequently as if the release, discharge or settlement had not occurred so as to recover from the Assignor the full value of the payment avoided, invalidated or reduced. Similarly, any release, discharge or settlement in relation to this Deed which is avoided, invalidated or reduced by virtue of any enactment or rule of law shall not affect the right of the Security Agent to enforce any other security against the Assignor.

15. RELEASE OF SECURITY

15.1 Release

Subject to clause 15.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and reasonable cost of the Assignor take whatever action is necessary to release the Assigned Rights from the security and assignments constituted by this Deed.

15.2 Avoidance of payments and reinstatement

If any payment by a Transaction Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event:

- 15.2.1 the liability of the Assignor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- 15.2.2 each Finance Party will be entitled to recover the value or amount of that security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred; and
- 15.2.3 the Security Agent shall be entitled to enforce this Deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

15.3 **Discharge Conditional**

Any release, discharge or settlement between the Assignor and the Security Agent or any other Finance Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Finance Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership.

16. **MISCELLANEOUS**

16.1 **Certificates Conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this Deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

16.2 **Severability**

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause shall not affect the legality, validity and enforceability of the rest of this Deed.

16.3 **Third Party Rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Assignor and the Finance Parties and their permitted successors and assigns and each Indemnified Party under clause 13.2) 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. Subject always to the terms of the Intercreditor Agreement, the consent of such third party is not required to rescind or vary this Deed at any time.

16.4 **Perpetuity Period**

The perpetuity period applicable to all trusts declared by this Deed shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

16.5 **Trustee Act 2000**

The Assignor and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

16.6 **Assignor bound**

The Assignor agrees to be bound by this Deed notwithstanding that any person intended to execute or to be bound by this Deed may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Deed may be terminated or released or may be or become invalid or unenforceable against the Assignor whether or not the deficiency is known to any Finance Party.

16.7 **Appointment of Receiver**

Any appointment of a Receiver under clause 9 (*Receiver*) and any consents under this Deed may be made or given in writing signed or sealed by any successor or assignee or transferee of the Security Agent, and the Assignor hereby irrevocably appoint each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in clauses 11 (*Power of Attorney and delegation*) hereof.

17. **ASSIGNMENT, TRANSFER AND DISCLOSURE**

17.1 **Assignment by Security Agent**

The Security Agent may at any time without the consent of the Assignor, assign or transfer the whole or any part of its rights under this Deed to any person to which it can transfer its rights in accordance with the terms of the Facility Agreement.

17.2 **Assignment by Finance Parties**

Any Finance Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party.

17.3 **Assignment by Assignor**

The Assignor 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 these rights or obligations passing to another person.

17.4 **Disclosure**

The Assignor hereby consents to the disclosure by the Security Agent of any information about it, this Deed, the Assigned Rights and the Secured Liabilities:

17.4.1 to any person to whom the Security Agent or any Finance Party has assigned or transferred or proposes or may propose to assign or transfer all or any of its rights and benefits under this Deed or the Secured Liabilities; or

17.4.2 to any person with whom the Security Agent or any Finance Party has entered or proposes or may propose to enter into any contractual arrangements in connection with this Deed or the Secured Liabilities; or

17.4.3 to any subsidiary or agent of or advisor to any Finance Party; or

17.4.4 to any other person if required or permitted by law to do so.

18. **GOVERNING LAW AND JURISDICTION**

18.1 **Governing law**

This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

18.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Agent to take proceedings against the Assignor 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.

18.3 Other service

The Assignor irrevocably consent to any process in any legal action or proceedings under clause 18.2 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.

19. COUNTERPARTS


This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument.


In Witness whereof this Deed has been executed by the Assignor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

SIGNATORIES TO SUBORDINATED CREDITOR'S SECURITY AGREEMENT


The Assignor

EXECUTED as a deed by
BRICKS SILVERSTONE HOLDCO 2 LIMITED acting by a director, in the presence of:

Signature	
	Director
Print name	
Peter Prickett	

Witness signature  _____

Name (in BLOCK CAPITALS) Jon Gay

Address  _____

Notice Details

Address: Ground Floor, 8-9 Bulstrode Place, London, United Kingdom, W1U 2HY

Email: peter@bricksgroup.com and allan@bricksgroup.com

Attention: Peter Prickett and Allan Davidson

The Security Agent

SIGNED and **DELIVERED** as a deed for)
and on behalf of **VEBRAL LIMITED**, a)
Cypriot company)

By:



Authorised signatory

Name: Costas Christofides

Position: Director

Notice Details

Address: Artemidos & Nikou Dimitriou, 54B Scanner Avenue Tower, 4th Floor, 6027, Larnaca, Cyprus

Email: costas.christofides@aroundtown-holdings.com

Attention: Jelena Afxentiou and Costas Christofides