



## Registration of a Charge

LLP name: **MI BOLSOVER LLP**

LLP number: **OC372722**

Received for Electronic Filing: **24/07/2020**



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## Details of Charge

Date of creation: **08/07/2020**

Charge code: **OC37 2722 0002**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **N/A**

**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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**FREETHS LLP**



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

LLP number: OC372722

Charge code: OC37 2722 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th July 2020 and created by MI BOLSOVER LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 24th July 2020 .

Given at Companies House, Cardiff on 27th July 2020

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



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

# FREETHS

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- (1) THE CHARGORS LISTED IN THE SCHEDULE HERETO
  - (2) CBRE LOAN SERVICES LIMITED

## SHAREHOLDERS SECURITY AGREEMENT

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THIS DEED is dated ..... 08 July ..... 2020 and is made

**BETWEEN:**

- (1) THE ENTITIES LISTED IN SCHEDULE 1 HERETO (the "Chargors" and each a "Chargor"); and
- (2) CBRE LOAN SERVICES LIMITED a company incorporated in England and Wales with company registration number 05469838 and whose registered office is at St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP in its capacity as security agent for the Finance Parties (the "Security Agent").

**BACKGROUND**

- (A) The Chargors enter into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1. Definitions**

In this Deed:

<b>Act</b>	means the Law of Property Act 1925;
<b>Delegate</b>	means any delegate, agent, attorney or co-trustee appointed by the Security Agent;
<b>Dividends</b>	means all dividends, interest and other distributions paid or payable in respect of the Shares;
<b>Facility Agreement</b>	means the facility agreement dated on or about the date of this Deed between amongst

	others, the Borrower and the Security Agent;
<b>Mortgaged Property</b>	means all freehold or leasehold property included in the definition of Security Asset;
<b>Party</b>	means a party to this Deed;
<b>Receiver</b>	means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;
<b>Relevant Contract</b>	means the Shareholders' Agreement;
<b>Secured Party</b>	means a Finance Party, a Receiver or any Delegate;
<b>Security Asset</b>	means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed;
<b>Secured Liabilities</b>	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 the Borrower or the Chargors to the Finance Parties under each Finance Document in any manner and whether present or future, actual or contingent together with all interests accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document;
<b>Security Period</b>	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;

<b>Shares</b>	means the shares in the Borrower specified in Schedule 2 ( <i>Particulars of the Shares</i> ) and any other shares in the Borrower issued and/or allotted to a Chargor or in which a Chargor has an interest from time to time;
<b>Shareholders' Agreement</b>	means the subscription, shareholders' and joint venture agreement dated 16 November 2012 and made between, amongst others, the Chargors and the Borrower (as amended and restated pursuant to an amended and restated shareholders' agreement dated on or around the date of this Deed);
<b>Subordinated Debt</b>	means all monies, obligations and liabilities (whether actual or contingent, whether incurred solely or jointly with any other person and whether incurred as principal or surety) now or in the future due, owing or incurred by or on behalf of the Borrower to each Chargor in any currency, together with all interest on any of the same and all costs, charges and expenses incurred in connection with any of the same; and
<b>Subordinated Debt Documents</b>	means the Shareholders' Agreement and all other agreements and/or security evidencing or recording the terms of the Subordinated Debt from time to time.

## 1.2. Interpretation

- 1.2.1. Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2.2. The provisions of Clause 1.2 (*Interpretation*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except

that references to the Facility Agreement will be construed as references to this Deed.

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

1.2.3.1. a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

1.2.3.2. any "rights" in respect of an asset includes:

1.2.3.2.1 all amounts and proceeds paid or payable;

1.2.3.2.2 all rights to make any demand or claim;  
and

1.2.3.2.3 all powers, remedies, causes of action,  
security, guarantees and indemnities,

in each case in respect of or derived from that asset;

1.2.3.3. any "share", "stock", "debenture", "bond" or "other security" or "investment" includes:

1.2.3.3.1 any dividend, interest or other distribution paid or payable;

1.2.3.3.2 any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

1.2.4. in each case in respect of that share, stock, debenture, bond or other security or investment; and

1.2.5. the term "**this Security**" means any Security created by this Deed.

1.2.6. Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

- 1.2.7. The terms of the other Finance Documents and of any other agreement or instrument between the Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.8. If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.9. Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3. Third party rights**

- 1.3.1. Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2. Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3. Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1. General**

- 2.1.1. The Chargors must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.1.2. All the security created under this Deed:

- 2.1.2.1. is created in favour of the Security Agent;
- 2.1.2.2. is created over present and future assets of the Chargors;
- 2.1.2.3. is security for the payment of all the Secured Liabilities; and
- 2.1.2.4. is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.1.3. Notwithstanding Clause 2.1.1, the liability of each Chargor to the Security Agent under Clause 2.1.1 shall be:

- 2.1.3.1. limited in aggregate to an amount equal to that recovered by the Security Agent as a result of the enforcement of this Deed with respect to the Security Assets; and
- 2.1.3.2. satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed; and

the Security Agent shall not have any recourse under Clause 2.1.1 to any of the assets of the Chargors other than the Security Assets.

## 2.2. **Shares**

Each Chargor charges by way of a first fixed charge its interests in the Shares and the Dividends.

## 2.3. **Subordinated Debt**

2.3.1. Each Chargor agrees to assign absolutely, subject to a proviso for reassignment on redemption, the benefit of all its rights, claims, title and interest in:

- 2.3.1.1. the Subordinated Debt;
- 2.3.1.2. the Subordinated Debt Documents; and
- 2.3.1.3. all present and future claims, causes of action, payments and proceeds in respect thereof.

2.3.2. Each Chargor charges by way of first fixed charge (to the extent not effectively assigned by Clause 2.3 above) all of its rights, claims, title and interest in:

- 2.3.2.1. the Subordinated Debt;
- 2.3.2.2. the Subordinated Debt Documents; and
- 2.3.2.3. all present and future claims, causes of action, payments and proceeds in respect thereof.

**2.4. Other contracts**

- 2.4.1. Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under each Relevant Contract
- 2.4.2. To the extent that they have not been effectively assigned under paragraph 2.4.1 above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph 2.4.1 above.

**3. RESTRICTIONS ON DEALINGS**

**3.1. Security**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargors must not create or permit to subsist any Security on any Security Asset.

**3.2. Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargors must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

**4. SHARES**

**4.1. Deposit of certificates**

Each Chargor shall deposit with the Security Agent:

- (a) on or before the date of this Deed, the certificates or other documents of title to the Shares owned by the Chargors on such date;

- (b) on the date of the acquisition of any Share acquired by a Chargor after the date of this Deed or on the withdrawal of any Share from any clearance system, the certificates or other documents of title to each such Share; and
- (c) duly executed undated blank transfers in respect of the Shares and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

#### **4.2. Custody**

The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with it or its nominees relating to the Shares and shall not be responsible for any loss or damage to any such certificates or documents.

#### **4.3. Completion of transfers**

The Security Agent may complete any transfer of any of the Shares delivered to it under Clause 4.1 (*Deposit of certificates*) at any time in favour of itself or any nominee or after this Security has become enforceable in favour of any purchaser of the Shares and may present the same for registration and perfect the title of the Security Agent or its nominee or such purchaser to the Shares.

#### **4.4. Further assurance**

Each Chargor will, if so requested by the Security Agent or a Receiver at any time, promptly and at the Borrower's expense, execute and deliver and do all deeds, instruments, transfers, powers of attorney, renunciations, proxies, notices, documents, acts and things in such form as the Security Agent or a Receiver may from time to time reasonably require as necessary for perfecting or protecting the Security Agent's security over the Security Assets or facilitating or effecting the realisation of the Charged Assets (including, in so far as it is able, procuring that any transfer of the Charged Assets in favour of the Security Agent or its nominee or any purchaser and any subsequent transfer by the Security Agent is duly registered in the books of the Borrower at any time after the Security has become enforceable) or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its or their delegates or sub-delegates in

respect of any Charged Asset. For the avoidance of doubt, nothing in this Deed or otherwise shall require a Chargor to create security (howsoever) over any of its assets other than the Charged Assets nor have any recourse to it for any payment obligation.

#### **4.5. Restriction on dealing and negative pledge**

No Chargor shall without the prior written consent of the Security Agent:

- (d) permit any person other than a Chargor, the Security Agent or the Security Agent's nominee to be registered as holder of the Shares; or
- (e) create or permit to subsist any Security (other than this Security) on or over any Charged Asset; or
- (f) sell, transfer or otherwise dispose of any Charged Asset.

#### **4.6. Calls**

Each Chargor shall pay all calls and other payments when due and discharge promptly all other obligations in respect of the Shares (and if a Chargor does not do so, the Security Agent may make such payments on behalf of the relevant party, in which event any sums so paid shall be reimbursed on demand by the Chargors to the Security Agent and shall until repayment bear interest at the Default Rate).

#### **4.7. Compliance with laws**

Each Chargor shall comply promptly with any notice served on it under the Companies Act 2006 and will comply with any law or regulation of any competent authority in any way related to or affecting the Charged Assets and with the conditions of any consent applicable to this Deed.

#### **4.8. Preservation of Charged Assets**

No Chargor shall do or cause or permit to be done anything which is a variation or abrogation of the rights attaching to or conferred by the Charged Assets or which may in

any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the Charged Assets or this Deed and each Chargor will vote against and cause any director of the Borrower appointed by either Chargor to vote against any resolution which would have such an effect (if passed).

#### **4.9. The Borrower**

Each Chargor shall procure that except with the prior written consent of the Security Agent:

- (a) no change is made to the present authorised or issued share capital of the Borrower nor to the Memorandum and Articles of Association or other constitutive documents of the Borrower; and
- (b) the Borrower shall not issue any shares, warrants, or other securities other than to the existing shareholders of the Borrower in proportion to their present shareholdings in the Borrower, such securities issued to each Chargor to be held on the terms of this Deed as Charged Assets.

#### **4.10. Information**

Each Chargor shall provide a copy of any report, accounts, circular or notice received in respect of or in connection with any of the Charged Assets to the Security Agent without delay upon receipt by the relevant Chargor.

#### **4.11. People with significant control regime**

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Borrower; and
- (b) if required by the Security Agent, promptly provide the Security Agent with a copy of that notice.

#### **4.12. Dividends and votes**

Whether the Shares are registered in the name of a Chargor, the Security Agent or a nominee for the Security Agent:

- (a) before this Security becomes enforceable, each Chargor may exercise or direct how the votes attaching to the Shares are to be exercised provided that:
  - (i) no vote shall be cast or right exercised or other action taken which:
    - (A) would be inconsistent with or result in any breach of the terms and conditions of this Deed, or might have a material adverse effect on the value of the Shares, or might materially prejudice the interests of the Security Agent in the Charged Assets; or
    - (B) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would be prohibited under the Finance Documents; and
  - (ii) no Chargor shall, by the exercise of its voting rights, do or otherwise permit or agree to any variation of the rights attaching to the Shares;
- (b) after this Security has become enforceable and the service of notice by the Security Agent to each Chargor the Security Agent may (at its absolute discretion), for the purpose of preserving the value of or realising this Security, exercise or direct how the voting and other rights attached to the Shares are to be exercised to the exclusion of a Chargor, and each Chargor shall on demand execute or cause to be promptly executed and delivered to the Security Agent all such proxies as the Security Agent may require for the purpose of enabling the Security Agent or such person as the Security Agent may select to exercise the voting or other rights referred to in this paragraph; and
- (c) after this Security has become enforceable all Dividends shall be paid to the Security Agent and may be held by the Security Agent as part of the Charged Assets and/or applied by it as though they were proceeds of sale and if any such Dividends shall be received by each Chargor they shall be received and held by the relevant Chargor in trust for the Security Agent until due payment to the Security Agent and shall promptly be paid over to the Security Agent in the same form as so received (with any necessary endorsement).

## **5. OTHER CONTRACTS**

5.1. Each Chargor must, at the request of the Security Agent:

5.1.1. immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 3 (*Schedule 3: Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 2.4 (*Other contracts*); and

5.1.2. use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Schedule 3: Forms of Letter for Other Contracts*).

## **6. PERFORMANCE UNDER SUBORDINATED DEBT DOCUMENTS**

6.1. Each of the Chargors will perform all of its obligations under the Subordinated Debt Documents in a diligent and timely manner and not make or agree to make any material amendments or modifications to the Subordinated Debt Documents.

6.2. Each of the Chargors will not waive any of its rights under the Subordinated Debt Documents, nor exercise any rights to terminate any of the Subordinated Debt Documents except, in any case, with the prior written consent of the Security Agent.

6.3. Each of the Chargors will promptly inform the Security Agent of any material disputes or material notices received relating to the Subordinated Debt Documents.

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1. Event of Default**

This Security will become immediately enforceable if:

7.1.1. an Event of Default occurs that is continuing;

7.1.2. the Chargors request the Security Agent to exercise any of its powers under this Deed.

### **7.2. Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

**7.3. Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

**7.4. Security Agent may exercise powers or a Receiver**

After this Security has become enforceable the Security Agent may exercise all the rights, powers and discretions conferred on a Receiver by this Deed, the Act, the Insolvency Act 1986 or otherwise by law, without first appointing a Receiver or notwithstanding the appointment of a Receiver.

**8. ENFORCEMENT OF SECURITY**

**8.1. General**

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

8.1.2. Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

8.1.3. The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

**8.2. No liability as mortgagee in possession**

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

### **8.3. Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### **8.4. Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to enquire:

- 8.4.1. whether the Secured Liabilities have become payable;
- 8.4.2. whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 8.4.3. whether any money remains due under the Finance Documents; or
- 8.4.4. how any money paid to the Security Agent or to that Receiver is to be applied.

### **8.5. Redemption of prior mortgages**

- 8.5.1. At any time after this Security has become enforceable, the Security Agent may:
  - 8.5.1.1. redeem any prior Security against any Security Asset; and/or
  - 8.5.1.2. procure the transfer of that Security to itself; and/or
  - 8.5.1.3. settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargors.
- 8.5.2. The Chargors must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### **8.6. Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

#### **8.7. Financial collateral**

8.7.1. To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

8.7.2. Where any financial collateral is appropriated:

8.7.2.1. if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or

8.7.2.2. in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Security Agent will give credit for the proportion of the value of the financial collateral appropriated to its use.

### **9. RECEIVER**

#### **9.1. Appointment of Receiver**

9.1.1. Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

9.1.1.1. this Security has become enforceable; or

9.1.1.2. the Chargors so request to the Security Agent at any time.

9.1.2. Any appointment under paragraph 9.1.1 above may be by deed, under seal or in writing under its hand.

9.1.3. Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

9.1.4. The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

9.1.5. The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **9.2. Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **9.3. Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

## **9.4. Agent of the Chargors**

9.4.1. A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- 9.4.2. No Secured Party will incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

**9.5. Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

**10. POWERS OF RECEIVER**

**10.1. General**

- 10.1.1. A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:

10.1.1.1. in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

10.1.1.2. otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

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

**10.2. Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

**10.3. Carry on business**

A Receiver may carry on any business of the Chargors in any manner he/she thinks fit.

**10.4. Employees**

10.4.1. A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

10.4.2. A Receiver may discharge any person appointed by the Chargors.

**10.5. Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

**10.6. Sale of assets**

10.6.1. A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

10.6.2. The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

10.6.3. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargors.

**10.7. Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargors or relating in any way to any Security Asset.

**10.8. Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

#### **10.9. Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

#### **10.10. Subsidiaries**

A Receiver may form a Subsidiary of the Chargors and transfer to that Subsidiary any Security Asset.

#### **10.11. Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

#### **10.12. Lending**

A Receiver may lend money or advance credit to any person.

#### **10.13. Protection of assets**

A Receiver may:

- 10.13.1. effect any repair or insurance and do any other act which the Chargors might do in the ordinary conduct of its business to protect or improve any Security Asset;
- 10.13.2. commence and/or complete any building operation; and
- 10.13.3. apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

#### **10.14. Other powers**

A Receiver may:

- 10.14.1. do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

10.14.2. exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

10.14.3. use the name of the Chargors for any of the above purposes.

## **11. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 11:

11.1. is subject to the payment of any claims having priority over this Security; and

11.2. does not prejudice the right of any Secured Party to recover any shortfall from the Chargors.

## **12. EXPENSES AND INDEMNITY**

The Chargors must:

12.1. Promptly and within seven Business Days of demand pay to each Secured Party the amount of all costs and expenses (including legal fees) properly incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

12.2. keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

## **13. DELEGATION**

### **13.1. Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **13.2. Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### **13.3. Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **14. FURTHER ASSURANCES**

14.1. The Chargors must promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- 14.1.1. creating, perfecting or protecting any security over any Security Asset; or
- 14.1.2. facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

14.2. The action that may be required under paragraph 14.1 above includes:

- 14.2.1. the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- 14.2.2. the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

## **15. POWER OF ATTORNEY**

The Chargors, by way of security, irrevocably and severally appoint 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 the Chargors 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 the Chargors under or pursuant to this Deed which the Chargors have failed to do or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15.

## **16. MISCELLANEOUS**

### **16.1. Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### **16.2. Tacking**

The Security Agent must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

### **16.3. Time deposits**

Without prejudice to any right of set-off the Security Agent may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargors has with the Security Agent within the Security Period when:

16.3.1. this Security has become enforceable; and

16.3.2. no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Security Agent considers appropriate.

### **16.4. Notice to Chargors**

This Deed constitutes notice in writing to the Chargors of any charge or assignment of a debt owed by the Chargors to any Transaction Obligor and contained in any other Security Document.

## **17. RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release its Security Assets from this Security.

## **18. GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

### SCHEDULE 1: THE CHARGORS

Entity	Registered number	Address
MI Bolsover LLP	OC372722	10 Upper Berkeley Street, London, W1H 7PE
DGH (Bolsover) Limited	07974415	The Mill, One, High Street, Henley-In-Arden, Warwickshire, England, B95 5AA

## SCHEDULE 2: PARTICULARS OF THE SHARES

Registered Holder	Number of shares or amount of stock	Description of stocks shares, or other securities
MI Bolsover LLP	500	Ordinary A shares of £1 each.
MI Bolsover LLP	400	Ordinary B shares of £1 each.
DGH (Bolsover) Limited	500	Ordinary A shares of £1 each.
DGH (Bolsover) Limited	400	Ordinary B shares of £1 each.

**SCHEDULE 3: FORMS OF LETTER FOR OTHER CONTRACTS**  
**Part 1: Notice to Counterparty**

To: [Contract Counterparty]

Copy: CBRE Loan Services Limited

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2020 between CBRE Loan Services Limited and Bolsover Land Limited (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to CBRE Loan Services Limited (the "**Security Agent**") all our rights in respect of [*insert details of contract*] (the "**Contract**").

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully,

\*\*\*\*\*

(Authorised signatory)

## Part 2: Acknowledgement of Counterparty

To: CBRE Loan Services Limited

Copy: Bolsover Land Limited

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2020 between CBRE Loan Services Limited and Bolsover Land Limited (the "Security Agreement")**

We confirm receipt from Bolsover Land Limited (the "Chargor") of a notice dated [ ] (the "Notice") of [an assignment]/[fixed charge]<sup>1</sup> on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the "Contract").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed 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,

\*\*\*\*\*  
(Authorised signatory)

[Contract counterparty]


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<sup>1</sup> Delete as applicable.

**Signatories**

**Chargors**

**EXECUTED as a DEED by MI BOLSOVER LLP**  
acting by a member in the presence of:



.....  
Signature of member

Signature of witness



Print name **IRENE LAY**

Address



Occupation

**DIRECTOR**

**EXECUTED as a DEED by DGH**  
**(BOLSOVER) LIMITED**

acting by a director in the presence of:

.....  
Signature of director

Signature of witness

Print name

Address

Occupation

**Security Agent**

Signed for and on behalf of **CBRE LOAN**  
**SERVICES LIMITED**

By: .....

Name: .....

**Signatories**

**Chargors**

**EXECUTED as a DEED by MI BOLSOVER LLP**

acting by a member in the presence of:

.....  
Signature of member

Signature of witness

Print name


Address

Occupation

**EXECUTED as a DEED by DGH**

**(BOLSOVER) LIMITED**

acting by a director in the presence of:

  
.....  
Signature of director

Signature of witness

Print name

Address

Occupation

  
*ADRIAN MICHAEL KENNEDY*  
  
*SOLICITOR*

**Security Agent**

Signed for and on behalf of **CBRE LOAN  
SERVICES LIMITED**

By: .....

Name: .....

**Signatories**

**Chargors**

**EXECUTED as a DEED by MI BOLSOVER LLP**

acting by a member in the presence of:

.....  
Signature of member

Signature of witness

Print name

Address

Occupation

**EXECUTED as a DEED by DGH**

**(BOLSOVER) LIMITED**

acting by a director in the presence of:

.....  
Signature of director

Signature of witness

Print name

Address

Occupation

**Security Agent**

Signed for and on behalf of **CBRE LOAN**

**SERVICES LIMITED**

By: 

DIPALI KHAGRAM

Name: ..... Authorised Signatory: .....