



Registration of a Charge

Company Name: **GASCOYNE HOLDINGS LIMITED**

Company Number: **00376458**



Received for filing in Electronic Format on the: **23/09/2022**

XBD4F9M0

Details of Charge

Date of creation: **22/09/2022**

Charge code: **0037 6458 0035**

Persons entitled: **CANADA LIFE EUROPEAN REAL ESTATE 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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE COMPANY'S COUNTERPART TO THE ORIGINAL INSTRUMENT.**

Certified by: **CHRISTIAN FRANCIS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 376458

Charge code: 0037 6458 0035

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2022 and created by GASCOYNE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd September 2022 .

Given at Companies House, Cardiff on 26th September 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**

EXECUTION VERSION

Date: 22 September 2022

GASCOYNE HOLDINGS LIMITED

as Chargor

CANADA LIFE EUROPEAN REAL ESTATE LIMITED

as Security Agent

Account Charge

relating Charing Cross Mansions, 26 Charing Cross Road, London
WC2

Fieldfisher Riverbank House 2 Swan Lane London EC4R 3TT

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THIS DEED is made the 22 day of September 2022

BETWEEN:

- (1) **GASCOYNE HOLDINGS LIMITED** a company registered in England (company registration no. 00376458) whose registered office is at 22 Charing Cross Road, London, England, WC2H 0HS (the "**Chargor**"); and
- (2) **CANADA LIFE EUROPEAN REAL ESTATE LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

BACKGROUND

- (A) The Chargor enters into this Deed in connection with the Facility Agreement.
- (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. Interpretation

1.1 Definitions

Terms defined in the Facility Agreement have the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed:

"**Account**" means the Rent Account, details of which are set out in Schedule 1 (*Account*) and includes any replacement of that Account;

"**Borrower**" means Syros Investments Limited and Mysia Investments Limited (each in their capacity as trustees of The Salisbury New Pool Settlement);

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed between (among others), the Borrower and the Security Agent;

"**LPA**" means the Law of Property Act 1925;

"**Party**" means a party to this Deed;

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets;

"**Related Rights**" means, in relation to any Security Asset:

- (a) the proceeds of sale of any part of that Security Asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Security Asset; and
- (c) all monies and proceeds paid or payable in respect of that Security Asset;

including all rights against any trustee or nominee;

"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 each Transaction Obligor to any Secured Party under each Finance Document; and

"Security Assets" means all of the assets of the Chargor which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed; and

"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 irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

1.2 Construction

- (a) The provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply, with any necessary amendments, in this Deed.
- (b) The Chargor acknowledges the terms of the Finance Documents.
- (c) This Deed is a Finance Document.
- (d) Any reference in this Deed to the **"Borrower"**, the **"Chargor"**, the **"Security Agent"**, a **"Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents (as relevant) and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facility Agreement.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any provision of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate, Finance Party or any officer, employee or agent of such Receiver, Delegate or Finance Party may, subject to this sub-clause and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.4 Related Rights

A reference in this Deed to any Security Asset includes all Related Rights in respect of that Security Asset and a reference in this Deed to any mortgage, charge or assignment of any Security Asset shall include all Related Rights in respect of that Security Asset.

1.5 Deed

This Deed is to take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

1.6 Benefit

The provisions of this Deed are for the benefit of the Security Agent as security trustee for and on behalf of the Secured Parties.

2. Covenant to Pay

- (a) The Chargor shall pay the Secured Liabilities when due in accordance with the terms of the Finance Documents.
- (b) Notwithstanding any other provision of this Deed, it is expressly agreed and understood that:
 - (i) the sole recourse of the Secured Parties to the Chargor under or in connection with this Deed is to the Chargor's interest in the Security Assets and no Secured Party may recover any payment or repayment from the Chargor's other assets or undertaking; and
 - (ii) the liability of the Chargor to the Secured Parties pursuant to or otherwise in connection with this Deed shall be limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the realisable value of the Security Assets.

3. Creation of Security

3.1 Security Generally

All the Security created, or expressed to be created, under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over the Security Assets, and the rights and interests of the Chargor in the Security Assets;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 Account

The Chargor charges by way of a first fixed charge all of its right, title and interest in the Account and any credit balance standing to the credit of the Account and the debts represented by the Account.

4. Continuing Security

4.1 Continuing Security

The Security created, or expressed to be created, by this Deed 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.

4.2 Additional Security

The Security created, or expressed to be created, by this Deed:

- (a) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Secured Party; and
- (b) may be enforced against the Chargor without having recourse to any other rights of any Secured Party.

4.3 Survival of Obligations

The payment obligations of the Obligors under the Finance Documents shall survive the enforcement of the whole or any part of the Security Assets.

5. Perfection

5.1 Notices of Charge or Assignment

- (a) The Chargor shall within 2 Business Days of the date of this Deed, serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 2 (*Notice to Account Bank*) to this Deed on each bank or financial institution where an Account is held or to be held.
- (b) The Chargor shall ensure that each person on whom notice is served under paragraph 5.1(a) above countersigns and returns the notice to the Security Agent.

6. Further Assurance

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any part of the Security Assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) at any time after the Security created or expressed to be created by this Deed has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created by this Deed.
- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

7. Restrictions on Dealing**7.1 Security**

The Chargor shall not create or permit to subsist any Security over any Security Asset, other than any Security permitted by the Finance Documents.

7.2 Disposals

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset except as permitted by the Finance Documents.

8. Representations

The Chargor makes the representations and warranties set out in this Clause to the Security Agent (for the benefit of each Secured Party) on the date of this Deed.

8.1 Status

- (a) It is, a limited liability company, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business in its Original Jurisdiction as it is being conducted.

8.2 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

8.3 Non-conflict with other obligations

The entry into and performance by it, and the transactions contemplated by, this Deed and the granting of this Security do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

8.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the borrowing, granting of this Security or giving of guarantees or indemnities contemplated by this Deed.

8.5 Validity and admissibility in evidence

- (a) All Authorisations required:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and

(ii) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

8.6 Governing law

Subject to the Legal Reservations, the choice of the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

8.7 No filing or stamp taxes

Under its jurisdiction of incorporation, it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar tax or fee be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations, filings and fees will be made and paid promptly after the date of this Deed.

8.8 No default

(a) No Event of Default and, as at the date of this Deed, no Default is continuing or is reasonably likely to result the entry into, or the performance of, or any transaction contemplated by, this Deed.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or a termination event (however described) under any other agreement or instrument which is binding on it or to which any of its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

8.9 No misleading information

All information supplied by it or on its behalf to any Finance Party in connection with this Deed was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated to be given.

8.10 No proceedings pending or threatened

(a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency has or have (to the best of its knowledge and belief having made due and careful enquiry) been started or threatened against it.

(b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

8.11 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulations) in any other jurisdiction.

8.12 Ranking of security

Subject to the Legal Reservations, this Deed creates valid first priority Security of the type described over the assets to which they relate and those assets are not subject to any other Security.

8.13 Title to Assets

The Chargor is the legal and beneficial owner of the Security Assets, free from any Security (other than those created by or pursuant to this Deed).

8.14 Repetition

Each of the representations and warranties (other than Clause 8.7 (*No filing or stamp taxes*) and 8.10 (*No proceedings pending or threatened*)) made in this Deed are deemed to be made by the Chargor, by reference to the facts and circumstances then existing on each Interest Payment Date.

9. Enforcement of Security

9.1 When Enforceable

The Security created or expressed to be created by this Deed shall be immediately enforceable if:

- (a) an Event of Default occurs and is continuing;
- (b) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of the Chargor; or
- (c) the Chargor requests the Security Agent to appoint a Receiver over the whole or any part of its undertaking and assets.

9.2 Power of Sale

- (a) The Security Agent shall be entitled, without prior notice to the Chargor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit).
- (b) The statutory powers of sale, of appointing a Receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

9.3 Section 103 of the LPA

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed.

9.4 Section 93 of the LPA

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed.

9.5 No Liability as Mortgagee in Possession

Neither the Security Agent, a Receiver nor any Delegate is:

- (a) liable to account as mortgagee in possession in respect of the Security Assets; nor
- (b) liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent, a Receiver or any Delegate arising under this Deed, nor for any act, default, neglect, or misconduct of any nature whatsoever.

9.6 Possession

If the Security Agent or a Receiver enters into possession of the Security Assets, such person may at any time go out of possession at the discretion of such person.

9.7 Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

9.8 No Duty to Enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether an Event of Default has occurred or whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (d) as to the application of any money borrowed or raised.

9.9 Protection to Purchasers

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc.) of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

9.10 Financial Collateral Arrangements

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to any Security Asset, the Security Agent shall have the right to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities. The value of each Security Asset appropriated in accordance with this Clause shall be, in the case of cash, the amount of the cash appropriated, and, in the case of any investments, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select. The Chargor agrees that the method of valuation provided for in this Clause 9.10 is commercially reasonable for the purposes of the Regulations.

10. Receiver

10.1 Appointment of Receiver

Following the occurrence of an Event of Default which is continuing or upon receipt of request from the Chargor for the Security Agent to appoint a Receiver, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Security Assets pursuant to this Deed and subject to any applicable insolvency law:

- (a) the Security Agent may, by writing under the hand of any authorised officer of the Security Agent, appoint a Receiver in relation to the Security Assets;
- (b) subject to the Insolvency Act the Security Agent may, from time to time, in similar manner, remove a Receiver and appoint another in its place; and
- (c) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of a Receiver.

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.

10.2 Delegation by Receiver

A Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of its powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as the Receiver may in its discretion think fit and may from time to time terminate any such delegation. The Security Agent shall not be liable for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

11. Powers of Receiver

11.1 General Powers

A Receiver has all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Security Assets including, without limitation, the powers and discretions set out below in this Clause, the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver).

11.2 Possession

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

11.3 Carry on Business

A Receiver may carry on, manage or concur in carrying on or managing the whole or any part of the business of the Chargor as the Receiver may in its discretion think fit.

11.4 Dealings with Security Assets

A Receiver may, in each such case in such manner and generally on such terms as it may in its discretion think fit:

- (a) manage, maintain, alter, improve, renew or add to the Security Assets or concur in so doing; and
- (b) apply for and maintain any approvals and any other permissions, consents or licences, including entry into any agreement, deed or contract in relation to any of the above.

11.5 Sale of Security Assets

- (a) A Receiver may sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as the Receiver may in its discretion think fit.
- (b) Without prejudice to the generality of paragraph (a) above, a Receiver may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as a Receiver may in its discretion think fit.

11.6 Borrow Money

- (a) For the purpose of exercising any of the powers, authorities or discretions conferred on the Receiver by or pursuant to this Deed or of defraying any costs (including, without limitation, its remuneration) which are incurred by the Receiver in the exercise of such powers, authorities or discretions or for any other purpose, a Receiver may raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the security constituted by this Deed (subject to the prior written consent of the Security Agent) or otherwise, and generally on such terms as the Receiver may in its discretion think fit.
- (b) No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed.

11.7 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

11.8 Calls

A Receiver may make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital (notwithstanding the representations and covenants contained in the relevant Finance Documents) of the Chargor as a Receiver may in its discretion require and enforce payment of any call so made by action (in the name of the Chargor or the relevant Receiver as that Receiver may in its discretion think fit) or otherwise.

11.9 Compromise and Legal Actions

A Receiver may:

- (a) settle or compromise any claim, adjust any account, refer to arbitration any dispute, and deal with any question or demand relating in any way to the Security Assets; and
- (b) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets,

as the Receiver may in its discretion think fit.

11.10 Subsidiaries

A Receiver may, notwithstanding the representations and covenants contained in the relevant Finance Documents, do the following in its discretion as it thinks fit:

- (a) promote the formation of any Subsidiary of the Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period; and
- (c) arrange for such Subsidiary to trade or cease to trade.

11.11 Appointments and Delegation

A Receiver may:

- (a) appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as the Receiver may in its discretion think fit; and
- (b) delegate its powers in accordance with this Deed.

11.12 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which the Receiver may in its discretion think proper or desirable for realising the Security Assets.

11.13 Other

A Receiver may:

- (a) do all such other acts and things as the Receiver may in its discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets; and
- (b) use the name of the Chargor for any purpose in relation to this Deed.

11.14 Receiver as Agent of the Chargor

A Receiver is for all purposes the agent of the Chargor. Subject to the provisions of the Insolvency Act 1986, The Chargor is solely responsible for all Receivers' acts, defaults, neglect and misconduct of any nature whatsoever and for each Receiver's remuneration and costs, to the exclusion of liability on the part of the Security Agent.

11.15 No Obligation

No Receiver is obliged to exercise any of the powers set out in this Clause.

11.16 Several Power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver.

11.17 Powers Exercisable by the Security Agent

- (a) The Security Agent may exercise all powers granted to a Receiver by this Deed, whether as attorney of the Chargor or otherwise.
- (b) The powers of a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent and so that, without limitation, such powers are and remain exercisable by the Security Agent in respect of that part of the Security Assets in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting.

12. Power of Attorney**12.1 Appointment**

The Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally as its attorney (with full power of substitution) on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (a) to do anything which the Chargor is obliged to do under any Finance Document, but has failed to do on the date it was obliged so to do; and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document, the LPA or the Insolvency Act.

12.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause.

13. Preservation of Security**13.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of The Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred and each Secured Party shall be entitled to recover the value or amount of that payment, security or disposition from the Chargor.

13.2 Waiver of Defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its rights and/or obligations under this Deed (and whether or not known to it or each Secured Party) including, without limitation:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a Finance Document or any other document or security, including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

13.3 Immediate Recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

13.4 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, any Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

13.5 Deferral of the Chargor's Rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by a Transaction Obligor or any other person;
- (b) to claim any contribution from any other guarantor of any Transaction Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring a Transaction Obligor to make any payment, or perform any obligation, in respect of which a Transaction Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Transaction Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor or other person in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargor under or in connection with the Finance Documents to be repaid in full) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

14. Payments**14.1 Set-Off**

- (a) The Security Agent may set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Security Agent and/or a Secured Party) against any matured obligation owed by the Security Agent and/or a Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

14.2 Default Interest

Any amount due but unpaid by the Chargor under this Deed shall incur interest in accordance with default interest provisions of the Facility Agreement.

14.3 Continuation of Accounts

- (a) At any time if any subsequent Security affects any Security Asset (other than any Security permitted by the Finance Documents), any Security Asset is disposed of or a petition is presented or resolution passed in relation to the winding-up of the Chargor (other than a frivolous or vexatious petition which is discharged, stayed or dismissed within 14 days of commencement), any Secured Party may:
 - (i) close any account of the Chargor then existing; and
 - (ii) open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If the Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred, unless the Chargor has received written notice from that Secured Party to the contrary.
- (c) All payments made to that Secured Party after such an event shall be credited to, or treated as having been credited to, the new account.
- (d) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities.

14.4 Application of Payments to the Security Agent

The Security Agent shall apply all amounts received or recovered under this Deed in satisfaction of, whether in whole or in part, the Secured Liabilities in accordance with the Facility Agreement.

14.5 Business Days

- (a) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

- (b) Subject to Clause 14.2 (*Default Interest*), during any extension of the due date for payment of any amount under this Deed, interest is payable on the principal or the then due but unpaid amount at the rate payable on the original due date.

14.6 Currency of Account

- (a) Subject to paragraphs (b) and (c) below, sterling is the currency of account and payment for any sum due from the Chargor.
- (b) All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct.
- (c) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.

14.7 Change of Currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Agent (after consultation with the Borrower); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank of that country for the conversion of that currency or currency unit into the other, rounded up or down by the Security Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Deed shall, to the extent the Security Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London Interbank Market and otherwise to reflect the change in currency.

14.8 Day Count Convention

Any interest, commission fee or other sum accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the London Interbank Market differs, in accordance with that market practice.

15. Calculations and Certificates

15.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by The Chargor are *prima facie* evidence of the matters to which they relate.

15.2 Certificates and Determinations

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

16. Release of Security

16.1 Release

At the end of the Security Period, the Security Agent shall, at the written request and cost of the Chargor, take all action reasonably necessary to release the Security Assets from the Security created by or expressed to be created by this Deed and return all deeds and documents of title held by the Security Agent in relation to this Deed and execute and deliver such further deeds and documents as the Chargor may reasonably require to give effect to this Clause.

16.2 Retention

If the Security Agent considers that any amount paid or credited to it under a Finance Document or this Deed is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have irrevocably paid.

17. Tacking

The Chargor acknowledges that each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

18. No Merger or Prejudice

This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.

19. Partial Invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of the remaining provisions under the law of any other jurisdiction will in any way be affected or impaired.

20. Remedies and Waivers

- (a) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, 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 other right or remedy.
- (b) No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing.
- (c) No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.
- (d) The rights and remedies provided in this Deed are cumulative and are not exclusive of any rights or remedies provided by law.

21. Changes to the Parties**21.1 Assignment and Transfer by the Chargor**

- (a) The Chargor shall not assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed.
- (b) The Chargor acknowledges the terms of and agrees to be bound by clause 27 (*Changes to the Transaction Obligors*) of the Facility Agreement.

21.2 Assignment and Transfer by the Security Agent

The Security Agent may assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations under the terms of the Facility Agreement.

22. Notices**22.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter.

22.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Agent for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

22.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) All notices from or to the Chargor shall be sent through the Security Agent.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the immediately following day.

22.4 Notification of address

Promptly upon receipt of notification of an address or change of address pursuant to Clause 22.2 (*Addresses*) or changing its own address, the Security Agent shall notify the other Parties.

22.5 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the immediately following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 22.5.

22.6 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

23. Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

24. Governing Law

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

25. Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1

Account

Account name	Account holder	Account bank	Sort code	Account number
Rent Account	The Chargor	NatWest Bank plc		

Schedule 2

Notice to Account Bank

To: [Account Bank]

Dated: _____

Dear Sirs

re: Account holder: [●] Limited (the Chargor)

1. We give notice that, by an account charge dated _____ 2022 (the **Account Charge**), we have charged to Canada Life European Real Estate Limited (the **Security Agent**) as security trustee for certain secured parties (as referred to in the Account Charge) all our present and future right, title and interest in and to the Rent Account (as defined in the schedule to this letter), all monies standing to the credit of the Rent Account and all additions to or renewals or replacements thereof (in whatever currency) (the "**Charged Account**"), and to all interest from time to time accrued or accruing on the Charged Account, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you.
2. The Security Agent, by its countersignature of this notice, agrees that the Chargor may continue to withdraw monies from the Charged Account, until you receive notice from the Security Agent that it may no longer do so. The Security Agent may by notice to you at any time amend or withdraw this consent.
3. We irrevocably authorise and instruct you from time to time:
 - (a) to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent following receipt of written instructions from the Security Agent to that effect;
 - (b) to pay all or any part of the monies standing to the credit of the Charged Account to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (c) to disclose to the Security Agent such information relating to the Chargor and the Charged Account as the Security Agent may from time to time request you to provide.
4. We agree that you are not bound to enquire whether the right of the Security Agent to withdraw any monies from the Charged Account has arisen or be concerned with:
 - (a) the propriety or regularity of the exercise of that right; or
 - (b) notice to the contrary; or
 - (c) to be responsible for the application of any monies received by the Security Agent.
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to the Chargor) that you agree to the above and that:

EXECUTION VERSION

- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice;
 - (b) you have not, at the date this notice is returned to the Security Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of the Charged Account or the grant of any security or other interest over those monies or the Charged Account in favour of any third party and you will notify the Security Agent promptly if you should do so in the future; and
 - (c) you do not at the date of this notice and will not except as expressly permitted by this notice, in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Account.
7. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English Law.

Yours faithfully

For and behalf of
[●] LIMITED

Name_____

Title_____

Counterpart signed by

For and behalf of
CANADA LIFE EUROPEAN REAL ESTATE LIMITED

SCHEDULE

Rent Account		
Account Holder	Rent Account number	Account Bank branch address and sort code
Gascoyne Holdings Limited		Branch: Welwyn Garden City Sort code:

[on copy]

To: **Canada Life European Real Estate Limited**
as Security Agent
1-6 Lombard Street
London
EC3V 9JU

Copy to: [●] **LIMITED**

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraph 6 of the above notice.

for and on behalf of
[Account Bank]

Dated _____ 20[●]

THE CHARGOR

EXECUTED as a DEED by GASCOYNE HOLDINGS LIMITED
acting by a director in the presence of:

[Redacted Signature]

Signature of director

Signature of witness [Redacted Signature]

Print name Jessica Green

Address [Redacted Address]

Occupation Executive Assistant

Notice details

Address: 22 Charing Cross Road, London, England, WC2H 0HS
FAO: Neil Cottle

THE SECURITY AGENT

SIGNED AS A DEED by

.....

and

acting jointly as attorneys for and on behalf of **CANADA LIFE
EUROPEAN REAL ESTATE LIMITED** under a power of
attorney dated 4 October 2019, as amended and restated on 30
June 2020, in the presence of:

.....
Signature

.....
Signature

Signature of witness

Print name

Address

.....

.....

Occupation

Notice details

Address: 1-6 Lombard Street, London EC3V 9JU

Fax number: 44(0)207 955 0150

For the attention of Mortgage Portfolio Manager re: Syros and Mysia Investments Limited