



Registration of a Charge

Company Name: **LUCKWORTH PROPERTIES LIMITED**

Company Number: **02625483**



Received for filing in Electronic Format on the: **22/01/2024**

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Details of Charge

Date of creation: **16/01/2024**

Charge code: **0262 5483 0140**

Persons entitled: **UNION BANCAIRE PRIVEE, UBP SA (LONDON BRANCH)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **FOOT ANSTEY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2625483

Charge code: 0262 5483 0140

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th January 2024 and created by LUCKWORTH PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd January 2024 .

Given at Companies House, Cardiff on 22nd January 2024

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

Assignment of LLP Interests relating to Boydell LLP

Dated 16 January 2024

SÍBÍN Limited (1)
Luckworth Properties Limited (2)
Boydell LLP (3)
Union Bancaire Privée, UBP SA (London Branch)
(4)

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THIS DEED IS DATED

16 January

2024

PARTIES

- (1) **SIBIN Limited** incorporated and registered in England and Wales with company number 14495162 whose registered office is at 68 Grafton Way, London, United Kingdom, W1T 5DS (the **First Chargor**).
- (2) **Luckworth Properties Limited** incorporated and registered in England and Wales with company number 02625483 whose registered office is at 68 Grafton Way, London, United Kingdom, W1T 5DS (the **Second Chargor**)

(each a **Chargor** and together, the **Chargors**)
- (3) **Boydell LLP** a limited liability partnership incorporated in England and Wales with registered number OC372670 whose registered office is at 68 Grafton Way, London, United Kingdom, W1T 5DS (**Borrower**); and
- (4) **Union Bancaire Privée, UBP SA**, a company incorporated in Switzerland and acting through its London branch whose registered office is Seymour Mews House, 26-37 Seymour Mews, London, W1H 6NB (**Lender**)

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

Terms defined in the Facility Agreement (as defined below) shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed.

Business Day: a day other than a Saturday, Sunday or public holiday in England when lenders in London are open for business.

Delegate: any person appointed by the Lender or any Receiver pursuant to clause 14, and any person appointed as attorney of the Lender, Receiver or Delegate.

Event of Default: has the meaning given to that expression in the Facility Agreement.

Facility Agreement: the facility agreement between the Borrower and the Lender dated on or about the date of this Deed (as amended, restated, replaced or varied from time to time);

Finance Documents: has the meaning given in the Facility Agreement.

LLP Agreement: the Limited Liability Partnership agreement dated between the Chargors and the Borrower.

LPA 1925: the Law of Property Act 1925.

Member: has the meaning given to that term in the LLP Agreement.

Membership Interest: in respect of each Chargor, all of the interests of that Chargor as a Member of the Borrower.

Permitted Security: has the meaning given to that expression in the Facility Agreement.

Receiver: a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under clause 12.

Rights: any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

Secured Assets: has the meaning given in clause 3.1.

Secured Liabilities: all present and future monies, debts and liabilities of any nature from time to time due, owing or incurred by each Chargor or the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with any present or future banking or credit facilities provided by the Lender to the Chargors or the Borrower (including liabilities arising under this Deed).

Security: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

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

1.2 Interpretation

In this Deed:

- (a) clause and Schedule headings shall not affect the interpretation of this Deed;
- (b) a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) references to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors and permitted assigns;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to writing or written includes fax but not email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to this Deed (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;

- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed;
- (l) any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (n) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisational, registration and resolution;
- (p) a reference to continuing in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (q) a reference to determines or determined means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

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

1.4 Perpetuity period

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

1.5 Schedules

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

2 Covenant to pay

- 2.1 Each Chargor shall, on demand, pay to the Lender and discharge the Secured Liabilities when due to the Lender in accordance with the Finance Documents.

3 Grant of Security

3.1 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) its Membership Interests;

- (b) all monies paid or payable in respect of the Membership Interests (whether as income capital or otherwise);
- (c) all rights derived from or incidental to the Membership Interests; and
- (d) the LLP Agreement.

provided that nothing in this clause 3.1 shall constitute the Lender as a mortgagee in possession. The property referred to in paragraphs 3.1 (a) to (d) (inclusive) above being collectively referred to as the "**Secured Assets**".

3.2 Limited Recourse

- (a) The Lender expressly agrees that, notwithstanding any other provision of this Deed:
 - (i) the obligations of the Chargors to the Lender under this Deed shall at all times be limited to the value of the Secured Assets from time to time; and
 - (ii) the Lender shall have no recourse against the Second Chargor or its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Deed except by enforcement of its security over the Secured Assets, and the liability of the Second Chargor shall extend only to and shall not exceed the proceeds of any such enforcement.

3.3 The Chargors each acknowledge that the Lender has taken an equitable assignment of the Membership Interests at the time of entering into this Deed and has accordingly not become a (or the sole) member of the Borrower by virtue of entering into this Deed. The Lender does not owe or assume any additional obligations to the Chargors as members of the Borrower or to the Borrower by virtue of taking the security interests granted to it by this Deed.

3.4 Charge

To the extent any asset expressed to be assigned pursuant to clause 3.1 is not effectively assigned under that clause each Chargor with full title guarantee charges to the Lender by way of first fixed charge, such asset.

3.5 Chargor entitled to exercise rights

Until the security constituted by this deed has become enforceable, each Chargor shall be entitled to exercise all its rights in the Secured Assets (including voting rights and receipt of distributions), subject to the other provisions of this Deed.

4 Liability of the Chargors

4.1 Liability not discharged

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

- (a) any intermediate payment, settlement of account or discharge in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this Deed have from or against the Borrower, the Chargor or any other person in connection with the Secured Liabilities;

- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, the Chargor or any other person;
- (d) any termination, amendment, variation, novation or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Borrower, the Chargor or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Chargor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, the Chargor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Borrower, the Chargor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this Deed.

4.2 Immediate recourse

Each Chargor waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against it.

4.3 Deferral of Rights

Each Chargor warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, or any other person in connection with any liability of, or payment by, a Chargor under this Deed but:

- (a) if any of the Rights is taken, exercised or received by a Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by that Chargor on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this Deed; and
- (b) on demand by the Lender, the relevant Chargor shall promptly transfer, assign or pay to the Lender all other Rights and all monies from time to time held on trust by the Chargor under this clause 4.3.

5 Representations and warranties

5.1 Representations and warranties

Each Chargor makes the representations and warranties set out in this clause 5 to the Lender.

5.2 Due incorporation

Each Chargor:

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

5.3 Powers

Each Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this Deed and the transactions contemplated by it. No limit on its powers will be exceeded as a result of its entry into this Deed.

5.4 Non-contravention

The entry into and performance by each Chargor of, and the transactions contemplated by, this Deed do not and will not contravene or conflict with:

- (a) its constitutional documents;
- (b) any agreement or instrument binding on the Chargor or its assets where such conflict would have a Material Adverse Effect (save as expressly granted pursuant to a consent letter dated on or around the date hereof); or
- (c) any law or regulation or judicial or official order applicable to it.

5.5 Ownership of Secured Assets

Each Chargor is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets over which it purports to grant Security.

5.6 Secured Assets

- (a) The Chargors are the only Members of the Borrower and the admission of any other person as a Member has not been approved under the terms of the LLP Agreement or otherwise.
- (b) The counterparts comprising the LLP Agreement, evidence all terms of the LLP Agreement; and there are no other documents, agreements or arrangements that may affect the operation or enforceability of the LLP Agreement
- (c) The LLP Agreement is not void, voidable or otherwise unenforceable.
- (d) No Chargor is in breach of its obligations under the LLP Agreement and nothing has occurred:
 - (i) which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under the LLP Agreement; or
 - (ii) which would entitle a person to terminate or rescind the LLP Agreement.

5.7 No Security

The Secured Assets are free from any Security other than Permitted Security and the Security created by this Deed.

5.8 No adverse claims

No Chargor has received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.9 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.10 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.11 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of a Chargor or otherwise.

5.12 No set off

No Chargor has agreed to set off any monies payable to it by the Borrower pursuant to the LLP Agreement against any obligation payable by that Chargor to the Borrower.

5.13 Enforceable security

Subject to the Reservations, this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of each Chargor and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.14 No Event of Default

No Event of Default is outstanding or will result from the execution of, or the performance of any transaction contemplated by this Deed.

5.15 Membership Interests

- (a) there are no amounts outstanding as payable by the Chargors in respect of the Membership Interests are fully paid up and are not subject to forfeiture or compulsory redemption by the Borrower; and
- (b) the Membership Interests are freely transferable and, given the comments contained in this Deed, no further consents or approvals are required in order to register a transfer of the Membership Interests.

5.16 Times for making representations and warranties

The representations and warranties set out in clause 5.2 to clause 5.15 are made by each Chargor on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6 Covenants

6.1 Negative pledge and disposal restrictions

No Chargor shall at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Security;

- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
- (c) create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.

6.2 Preservation of Secured Assets

No Chargor shall do, or permit to be done, any act or thing that would or might reasonably be expected to depreciate, jeopardise or otherwise prejudice the security held by the Lender or diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

6.3 LLP Agreement

- (a) Each Chargor shall, unless the Lender agrees otherwise in writing, comply with the terms of the LLP Agreement.
- (b) Save as expressly granted pursuant to a consent letter dated on or around the date hereof a Chargor shall not, unless the Lender agrees otherwise in writing:
 - (i) amend or vary or agree to any change in, or waive any requirement of;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any other party to, or other person in connection with, the LLP Agreement.

6.4 New Members

The Chargors shall not, unless the Lender agrees otherwise in writing, permit any person to be admitted as a Member of the Borrower in accordance with the terms of the LLP Agreement or otherwise.

6.5 Rights

Each Chargor shall:

- (a) not waive any of the Lender's rights or release any person from its obligations in connection with the Secured Assets; and
- (b) take all necessary or appropriate action against any person (including as reasonably required by the Lender) to protect and enforce its rights, and recover money or receive other property in connection with, the Secured Assets.

6.6 Payment of money

A Chargor shall, if an Event of Default subsists, ensure that all money payable to, or other property receivable by, that Chargor under or in relation to any Secured Assets is paid or delivered to the Lender (or that that Chargor pays over or delivers such amounts to the Lender) to be applied in accordance with the Finance Documents.

6.7 Chargor's waiver of set-off

Each Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by a Chargor under this Deed).

6.8 No set off

No Chargor shall agree to set off any monies payable to it by the Borrower pursuant to the LLP Agreement against any obligation payable by that Chargor to the Borrower.

6.9 Compliance with laws and regulations

- (a) The Chargors shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Chargors shall:
 - (i) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them; and
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset.

6.10 Enforcement of rights

Each Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on a Chargor's counterparties; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.

6.11 Title to Secured Assets

- (a) Each Chargor shall on the execution of this Deed, deliver to the Lender, or as the Lender may direct:
 - (i) all documents of title or evidence of ownership of the Membership Interest including a copy of the register of members; and
 - (ii) any other documents (in each case duly completed and executed by or on behalf of the relevant Chargor) that the Lender may request to enable it, or any of its nominees or any purchaser or transferee, to be registered as the owner of, or otherwise obtain legal title to, or to perfect its security interest in any of the Secured Assets so that the Lender may, at any time and without notice to the relevant Chargor, complete those instruments of transfer and other documents following enforcement of the security constituted by this Deed.

6.12 Deposit

Each Chargor must:

- (a) immediately deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to any Membership Interests; and
- (b) promptly execute and deliver to the Lender a signed, but undated instrument of transfer in the form set out in Schedule 1 and other documents which may be requested by the Lender in order to enable the Lender or its nominee to be registered as the owner of, or otherwise obtain legal title to, the Membership Interests.

6.13 Removal of designated members

Each Chargor shall procure that signed but undated letters of resignation from each designated member of the Borrower in the form set out in Schedule 2 are delivered to the Lender contemporaneously with the execution of this Deed, and where any person is appointed as a designated member of the Borrower after the execution of this Deed, each Chargor shall procure that they deliver such letters to the Lender immediately after their appointment as a designated member.

6.14 Restrictions on transfer

Each Chargor shall, on enforcement of the security constituted by this Deed:

- (a) obtain all consents, waivers, approvals and permissions that are necessary under the LLP Agreement for the transfer of the Secured Assets to the Lender or its nominee or to any purchaser (referred to in this clause as a Purchaser) and execute such documents and do all such acts and things as may be required to give effect to the transfer of the Secured Assets to the Lender or its nominee, or to a Purchaser (as the Lender may direct); and
- (b) if required by the Lender, procure the amendment of provisions under the LLP Agreement in any manner that the Lender may require in order to permit the transfer of the Secured Assets to the Lender or its nominee, or to a Purchaser (as the Lender may direct);
- (c) if required by the Lender, procure the admission as a Member, in accordance with the terms of the LLP Agreement, of the Lender, or its nominee, or a purchaser (as the Lender may direct) and provide all such consents and execute such documents and do all such acts and things as may be required to allow the Lender or its nominee or any Purchaser to be admitted as a new Member; and
- (d) if required by the Lender, following admission of such new Member as the Lender may direct pursuant to the provisions of paragraph (c) above, retire as a Member (including, without limitation, in accordance with clause 6.13 above), and in the event of its retirement as Member in accordance with the provisions of this clause each Chargor waives any rights it may have to the payment of any distribution, interest or other monies in respect of the Secured Assets, including the return of capital, pursuant to the terms of the LLP Agreement.

6.15 Payments and other obligations

- (a) Notwithstanding the security created by this Deed, each Chargor shall promptly pay all capital and other payments that may be or become due and payable in respect of all or any part of the Secured Assets.
- (b) If a Chargor fails to do so, the Lender may, at its discretion but without obligation, pay the capital or other payments on behalf of that Chargor.
- (c) Each Chargor shall, immediately on request by the Lender, reimburse the Lender for any payment made by it under this clause 6.15.
- (d) Each Chargor shall comply with, and shall remain liable to perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Secured Assets.

6.16 Notice of misrepresentations and breaches

Each Chargor shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and

- (b) any breach of any covenant set out in this Deed.

6.17 Information

Each Chargor shall:

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

6.18 Payment of outgoings

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

7 Voting Rights and Distributions

7.1 Voting rights and distributions - before enforcement

- (a) Before the security constituted by this Deed becomes enforceable, each Chargor may exercise all voting and other rights and powers in respect of the Secured Assets or, if any of the same are exercisable by the Lender or any of its nominees, direct in writing the exercise of those voting and other rights and powers provided that:
 - (i) it shall not do so in any way that would breach any provision of the Facility Agreement or this Deed or for any purpose inconsistent with the Facility Agreement or this Deed; and
 - (ii) the exercise of, or failure to exercise, those voting rights or other rights and powers would not be reasonably likely to have an adverse effect on the value of any of the Secured Assets or otherwise prejudice the Lender's security under this Deed.
- (b) Before the security constituted by this Deed becomes enforceable, each Chargor may retain and apply for its own use all distributions, interest and other monies paid or payable in respect of the Secured Assets and, if any are paid or payable to the Lender or any of its nominees, the Lender will hold all those distributions, interest and other monies received by it for a Chargor and will pay them to that Chargor promptly on request.
- (c) Each Chargor shall indemnify the Lender against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in respect of the Secured Assets at the direction of the Chargor.
- (d) The Lender shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Secured Assets which the Lender considers prejudicial to, or impairing the value of, the security created by this Deed.

7.2 Voting rights and distributions – following an Event of Default

After the security constituted by this Deed has become enforceable, the Lender may at its discretion (in the name of the Chargors and without any further consent or authority from the Chargors and irrespective of any direction given by the Chargors):

- (a) exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all voting rights and any other powers or rights in respect of the Secured Assets, and each Chargor shall comply, or procure compliance, with any direction the Lender may give, in its absolute discretion, in respect of the exercise of those voting and other rights and powers;
- (b) give notice to the Borrower that any capital, distributions interest or other monies payable to a Chargor in respect of the Secured Assets shall be paid to the Lender;
- (c) apply all distributions, interest or other monies paid or payable in respect of the Secured Assets in accordance with clause 16 and, if any such distributions, interest or other monies are received by or on behalf of a Chargor, such Chargor shall hold all such distributions, interest and other monies on trust for the Lender and shall immediately pay them to the Lender or as it may direct;
- (d) complete all instruments of transfer held by it in relation to the Secured Assets in favour of itself or other person as it may select and have the Secured Assets transferred into its name or the name of its nominee or into the name of any purchaser; and
- (e) in addition to any other power created under this Deed, exercise or refrain from exercising (or direct its nominee to exercise or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Secured Assets.

8 Consent

Notwithstanding any of the terms of the LLP Agreement, each Chargor consents to the assignment by each other Chargor of its Membership Interests to the Lender pursuant to the terms of this Deed.

9 Borrower Obligations

The Borrower:

9.1 Irrevocably waives:

- (a) any first and paramount lien; and
- (b) any rights of forfeiture,

Which it may have, now or in the future, under its constitutional documents, in relation to the Secured Assets;

9.2 Irrevocably consents to any transfer of the Membership Interests pursuant to the enforcement by the Lender of any of its rights under this Deed;

9.3 shall not register (or (or allow the registration of) of) the transfer of any Membership Interest to any other person without the prior written consent of the Lender;

9.4 shall not amend its members agreement or other constitutional documents without the prior written consent of the Lender; and

9.5 shall promptly register any transfer of title to the Membership Interests pursuant to any enforcement by the Lender of its rights under this this Deed.

10 Powers of the Lender

10.1 Power to remedy

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by a Chargor of any of its obligations contained in this Deed.
- (b) Each Chargor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Lender in remedying a breach by a Chargor of its obligations contained in this Deed, shall be reimbursed by that Chargor to the Lender on a full indemnity basis and shall carry interest in accordance with clause 17.1.

10.2 Exercise of rights

- (a) The rights of the Lender under clause 10.1 are without prejudice to any other rights of the Lender under this Deed.
- (b) The exercise of any rights of the Lender under this Deed shall not make the Lender liable to account as a mortgagee in possession.

10.3 Lender has Receiver's powers

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

10.4 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 10.4) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit.
- (b) Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 10.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

10.5 New accounts

- (a) If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for a Chargor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of a Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause (a), then, unless the Lender gives express written notice to the contrary to the relevant Chargor, all payments made by a Chargor to the Lender shall be treated as having been credited to a new account of a Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

10.6 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with a Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of a Chargor for the Secured Liabilities.

11 When security becomes enforceable

11.1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default is continuing.

11.2 Discretion

After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

12 Enforcement of security

12.1 Enforcement powers

- (a) For the purpose of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be exercisable at any time after the security constituted by this Deed has become enforceable under clause 11.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

12.2 Prior Security

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Lender may:

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

The settlement and passing of any such account shall, in the absence of any manifest error, be conclusive and binding on the Chargors. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Chargors to the Lender on current account and be secured as part of the Secured Liabilities.

12.3 Protection of third parties

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

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

12.4 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

12.5 No liability as mortgagee in possession

Neither the Lender, any Receiver nor any Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

12.6 Conclusive discharge to purchasers

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

12.7 Right of appropriation

- (a) To the extent that:
 - (i) the Secured Assets constitute Financial Collateral; and
 - (ii) this Deed and the obligations of each Chargor under it constitute a Security Financial Collateral Agreement,

the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment and discharge of the Secured Liabilities in any order that the Lender, in its absolute discretion, may from time to time determine.
- (b) The value of any Secured Assets appropriated in accordance with this clause 12.7 shall be determined by any method that the Lender may select, including independent valuation.
- (c) Each Chargor agrees that the method of valuation provided for in this clause 12.7 is commercially reasonable for the purposes of the Financial Collateral Regulations.

13 Receiver

13.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Lender may, without further notice, appoint by way of Deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

13.2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of Deed, or otherwise in writing, 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.

13.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

13.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

13.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

13.6 Agent of the Chargor

Any Receiver appointed by the Lender under this deed shall be the agent of each Chargor and each Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct. The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Lender.

14 Powers of Receiver

14.1 General

- (a) Any Receiver appointed by the Lender under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 14.2 to clause 14.15.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 15 may be on behalf of a Chargor, the directors of a Chargor or himself.

14.2 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by a Chargor.

14.3 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him.

14.4 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

14.5 Dispose of Secured Assets

A Receiver may sell or assign (or concur in selling or assigning), all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

14.6 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

14.7 Make settlements

A Receiver may make any arrangement, settlement or compromise between a Chargor and any other person that he may think expedient.

14.8 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

14.9 Insurance

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 17, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, that insurance.

14.10 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

14.11 Obtain financing

A Receiver may, for any of the purposes authorised by this clause 14, raise money by obtaining financing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this Deed).

14.12 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on a Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

14.13 Delegation

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

14.14 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

14.15 Incidental powers

A Receiver may do any other acts and things that he:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for a Chargor.

15 Delegation

15.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 19.1).

15.2 Terms

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

15.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

16 Application of proceeds

16.1 Order of application of proceeds

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

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

16.2 Appropriation

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

16.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this Deed (other than sums received pursuant to any Relevant Policy, which are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Chargors; and
- (c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

If there are sufficient funds in such suspense account to discharge the Secured Liabilities in full, the Lender shall apply such amount towards discharging the Secured Liabilities.

17 Costs and indemnity

17.1 Costs

The Chargors shall, within ten Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all actual costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

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

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of a Chargor) at the rate and in the manner specified in the Facility Agreement.

17.2 Indemnity

Each Chargor shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;

- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by a Chargor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this clause 17.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

18 Further assurance

Each Chargor shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

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

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

19 Power of attorney

19.1 Appointment of attorneys

By way of security, upon an Event of Default that is continuing each Chargor irrevocably appoints the Lender, every Receiver and every Delegate separately to be its attorney and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the relevant Chargor is required to execute and do under this Deed and has failed to do; or
- (b) any attorney deems proper or necessary in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Lender, any Receiver or any Delegate.

19.2 Ratification of acts of attorneys

Each Chargor ratifies and confirms, and agrees to ratify and confirm, any lawful thing that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 19.1.

19.3 Notwithstanding the foregoing, the powers granted under this Clause 19 may only be exercised:

- (a) following the occurrence of an Event of Default; or
- (b) where an obligation is imposed upon a Chargor under this Deed and the relevant Chargor fails to carry out such obligation within ten (10) Business Days of written request from the Lender to comply with such obligation.

20 Release

Subject to clause 24.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargors, promptly take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this Deed; and
- (b) reassign the Secured Assets to the Chargors.

21 Assignment and transfer

21.1 Assignment by Lender

- (a) At any time, without the consent of the Chargors, the Lender may assign or transfer any or all of its rights and obligations under this Deed to any person in accordance with the terms of the Facility Agreement.
- (b) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargors, the Secured Assets and this Deed that the Lender considers appropriate in accordance with the terms of the Facility Agreement.

21.2 Assignment by Chargors

No Chargor may assign any of its rights, or transfer any of its rights or obligations, under this Deed.

22 Set-off

22.1 Lender's right of set-off

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

22.2 No obligation to set off

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

22.3 Exclusion of Chargor's right of set-off

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

23 Amendments, waivers and consents

23.1 Amendments

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

23.2 Waivers and consents

- (a) A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Lender shall be effective unless it is in writing.

23.3 Rights and remedies

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

24 Severance

24.1 Severance

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

25 Counterparts

25.1 Counterparts

This Deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

26 Third party rights

26.1 Third party rights

Except as expressly provided, a person who is not a party to this Deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

27 Further provisions

27.1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

27.2 Continuing security

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

27.3 Discharge conditional

Any release, discharge or settlement between a Chargor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured

Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, Lenderruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) taking into account the circumstances existing at the time, for any period that the Lender deems necessary, but no longer than the statutory period during which a transaction by an insolvent company may be challenged under the provisions of the Insolvency Act 1986 the Lender or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

27.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from a Chargor under this Deed and the Finance Documents shall be, in the absence of any manifest error, conclusive evidence of the amount due.

27.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

28 Notices

28.1 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 fax or letter.

28.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed other than the service of process in relation to any proceedings before English courts in connection with any Finance Document) is:

- (a) in the case of SÍBÍN Limited:

68 Grafton Way
London
United Kingdom
W1T 5DS

Fax:

Attention:

- (b) in the case of Luckworth Properties Limited:

68 Grafton Way
London
United Kingdom
W1T 5DS

Fax:

Attention:

- (c) in the case of Boydell LLP:

68 Grafton Way
London
United Kingdom
W1T 5DS

Fax:

Attention:

(d) in the case of the Lender:

Seymour Mews House
26-37 Seymour Mews
London
W1H 6BN

Attention: Credit Department

or any substitute address, or department or officer as either party may notify to the other by not less than 5 Business Days' notice.

28.3 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (a) if by way of fax, when received in legible form;
- (b) if by way of letter, when it has been left at the relevant address or (if within the United Kingdom) 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address or (if outside the United Kingdom) 5 Business Days after being sent by international courier delivery service 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 28.3, if addressed to that department or officer.

28.4 Subject to clause 28.5, any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Lender shall specify for this purpose).

28.5 Any Party may change its contact details by giving five Business Days' notice to the Lender or (in the case of the Lender) to the other Party

28.6 Service of proceedings

This clause 28 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

29 Governing law and jurisdiction

29.1 This Deed shall be governed by and construed in accordance with English law and all claims and disputes between the parties arising out of or in connection with this Agreement (whether or not contractual in nature) shall be determined in accordance with English law.

29.2 If in any court either party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the parties arising out of or in connection with this Deed, that issue shall be determined in accordance with English law and each party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law.

30 Submission to Jurisdiction

30.1 For the benefit of the Lender, the Chargors submit to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed provided that nothing in this clause shall prevent the Lender in its sole and unfettered discretion, from commencing proceedings against the Chargor in any court of competent jurisdiction.

30.2 The Chargors irrevocably waives any rights they may have to:

- (a) object on any ground to an action being brought in the courts of England and Wales, to claim that the action brought in the courts of England and Wales has been brought in an inconvenient forum, or to claim that the courts of England and Wales do not have jurisdiction; or
- (b) oppose the enforcement of any judgment of any court of England and Wales.

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

Schedule 1

Form of Transfer of Membership Interests in Boydell LLP ("Boydell")

We, [Luckworth Properties Limited/ SÍBÍN Limited] (the "**Chargor**"), for good and valuable consideration received by us do hereby transfer and assign to

_____ (the "**Transferee**"), all of our right, title and interest as a member of Boydell (the "**Interest**") to hold unto the Transferee.

We hereby agree to appoint the Transferee as a member of Boydell and on such appointment to resign as such a member ourselves.

We waive any claim to payment of any amount that that we may otherwise presently or in in the future be entitled to in in our capacity as a member of Boydell

And we, the Transferee, do hereby agree to take the Interest.

This instrument shall be governed by the laws of England and Wales.

Signed by for and on behalf of [Luckworth Properties Limited][SÍBÍN Limited] on the ____ day of _____ 20__ .

Signature of Transferee

in the presence of:

Witness Signature

Witness Name

Schedule 2

Form of designated member's letter of resignation

Date: _____, 20____

Boydell LLP

Address:

Attention:

Resignation as a designated member of Boydell LLP a limited liability partnership incorporated in England and Wales with registration number OC372670 (the "LLP")

I hereby resign with immediate effect as a designated member of the LLP

I confirm that I have no claims against the LLP for compensation in relation to my loss of office or otherwise but to the extent that I may have any such claim, I hereby irrevocably waive the same.

Yours faithfully

[Name of designated member]

First Chargor

Executed as a Deed by **SÍBÍN Limited**, a
company incorporated in England and Wales,
acting by *Sing Diner* a director

Signature of director:

)
)

In the presence of:

Witness Signature:

Witness Name:

DAVID CROSSBAND

Witness Address:

Witness Occupation:

Solicitor

Second Chargor

Executed as a Deed by **Luckworth Properties Limited**, a company incorporated in England and Wales, acting by Sany Damer a director:

Signature of director:)

)

In the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

DAVID CROSSBAND

Solicitor

Borrower

Executed as a Deed by **Boydell LLP** acting by
Sony Douer duly authorised by Luckworth
Properties Limited to sign on its behalf as
member of Boydell LLP



In the presence of:

Witness Signature:



Witness Name:

DAVID GROSSBAND

Witness Address:



Witness Occupation:

Solicitor

Lender

Executed as a Deed by **Union Bancaire Privée,**)
UBP SA, a company incorporated in Switzerland,)
acting through its London branch

acting by Jacqueline Sharpe and

F. LAMOTTE who, in
F. LAMOTTE accordance with the laws of that territory, are
acting under the authority of the company.

Signature in the name of the Company:) *Union Bancaire Privée, UBP SA*

Signature of Authorised Signatory:)

Signature of Authorised Signatory:)

[Redacted Signature]

[Redacted Signature]