



Registration of a Charge

Company Name: **BY DEVELOPMENT LIMITED**

Company Number: **06569580**



XBHZK4AH

Received for filing in Electronic Format on the: **02/12/2022**

Details of Charge

Date of creation: **28/11/2022**

Charge code: **0656 9580 0011**

Persons entitled: **PREMF DEBT MANAGEMENT S.À R.L.**

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: **CATRIN EVANS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6569580

Charge code: 0656 9580 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th November 2022 and created by BY DEVELOPMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd December 2022 .

Given at Companies House, Cardiff on 6th December 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

28 November

DATED

2022

BY DEVELOPMENT LIMITED
as Chargor

and

PREMF DEBT MANAGEMENT S.À R.L.
as Security Agent

SECURITY AGREEMENT

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street, London
EC4N 6AF

EXECUTION VERSION

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DEBENTURE

DATE 28 November 2022

PARTIES

- (1) BY DEVELOPMENT LIMITED (incorporated and registered in England and Wales under company registration number 06569580), the registered office of which is at Becket House, 1 Lambeth Palace Road, London, United Kingdom, SE1 7EU (the "**Chargor**"); and
- (2) PREMF DEBT MANAGEMENT S.à R.L. as security trustee for the Secured Parties (as defined below) (the "**Security Agent**").

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Agreement"

means the loan agreement dated 10 January 2018 made between, inter alia, (1) New Bath Court as Borrower, (2) New Bath Court (Opco) Limited (3) PREMF Debt Management S.à r.l as Arranger, (4) PREMF Debt Management S.à r.l as Original Lender, (5) PREMF Debt Management S.à r.l as Agent and (6) the Security Agent as amended, restated, varied or supplemented from time to time;

"Charged Property"

means the assets mortgaged, charged or assigned by the Chargor under this deed;

"Contract"

means:

- (a) each of the agreements described in **Schedule 1** (List of Contracts);
- (b) any other agreement designated in writing as a Contract by the Security Agent and the Chargor,

in which the Chargor has an interest from time to time, together with each other agreement supplementing or amending or novating or replacing the same;

"Insolvency Act"

means the Insolvency Act 1986;

"LPA"

means the Law of Property Act 1925;

"Receiver"

means any one or more persons appointed as a receiver, receiver and manager or administrative receiver under this deed;

"Related Property Rights"

means where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities guarantees, warranties or covenants for title in respect of such property asset (or class of assets) or right; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset;

"Secured Liabilities"

means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor owed or expressed to be owed to any Secured Party under or in connection with the Finance Documents;

"Unenforceable"

means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to the Security Agent or the Chargor) and **"Unenforceability"** will be construed accordingly.

1.2 Interpretation

In this deed, unless a contrary indication appears:

- 1.2.1 capitalised terms defined in the Agreement have unless expressly defined in this deed the same meaning in this deed;
- 1.2.2 references to the **"Finance Parties"**, **"Secured Parties"** and the **"Security Agent"** includes their successors, assigns and transferees;
- 1.2.3 the expression the **"Chargor"** includes any person deriving title under the Chargor;
- 1.2.4 any reference to an agreement or instrument is a reference to that agreement or instrument as amended or novated from time to time;
- 1.2.5 any reference to a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.6 the singular includes the plural and vice versa;
- 1.2.7 any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this deed;

- 1.2.8 any reference to **"this clause"** is to the clause headed by a whole number in which such expression appears and includes each sub-clause with a decimal number beginning with the same whole number;
- 1.2.9 clause and schedule headings are for ease of reference only;
- 1.2.10 any reference to any gender includes other genders;
- 1.2.11 the words **"including"** and **"in particular"** are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- 1.2.12 a reference to **"continuing"** in relation to an Event of Default means an Event of Default that has not been waived;
- 1.2.13 the words **"other"** and **"otherwise"** are not to be construed as being limited by any words preceding them;
- 1.2.14 **"obligations"** means obligations and liabilities and include the whole or any part of them, present and future, actual and contingent;
- 1.2.15 any reference to **"powers"** include rights, powers, discretions and authorities; and
- 1.2.16 references to **"assets"** includes present and future property, revenues, proceeds of sale and rights of every description.

1.3 **Incorporation**

This deed incorporates the terms of the Finance Documents and any side letters entered into between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Continuation of undertakings**

Any undertaking made by or obligation imposed on the Chargor in this deed will continue in force until the Security Agent is satisfied that the Finance Parties have no further obligations to the Chargor and all the Secured Liabilities have been irrevocably paid or discharged in full.

2. **ASSIGNMENT**

- 2.1 The Chargor, with full title guarantee, assigns to the Security Agent (whether for its own account or as agent or trustee for the Finance Parties) and each of the Finance Parties (or any of them) and as continuing security for the payment and discharge of the Secured Liabilities and any liabilities on the part of the Chargor under this deed in connection with the Contracts including (but not limited to):
 - 2.1.1 the full benefit of the Contracts;
 - 2.1.2 the full right of the Chargor to require the performance of the Contracts by the applicable contract counterparty to the extent that the same remains to be so performed; and
 - 2.1.3 all rights of action of the Chargor and arising out of the Contracts, whether accrued or accruing in the future and whether arising in contract or in tort or for breach of statutory duty or otherwise.

3. UNDERTAKINGS RELATING TO THE CHARGED PROPERTY

3.1 Negative pledge

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than Permitted Security.

3.2 Disposals

The Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of any of its assets which are expressed to be, assigned by way of security or charged by way of fixed security or charge to the Security Agent as security trustee for the Secured Parties under **clause 2** (Assignment).

3.3 Amendments

The Chargor shall not, without the written consent of the Security Agent:

- 3.3.1 amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of the Contracts;
- 3.3.2 exercise any right to rescind, cancel or terminate any of the Contracts;
- 3.3.3 release any counterparty from any obligations under the Contracts;
- 3.3.4 waive any breach by any counterparty or consent to any act or omission which would otherwise constitute such a breach; or
- 3.3.5 except as provided in this deed, novate, transfer or assign any of its rights under the Assigned Contracts.

3.4 Breach

The Chargor shall notify the Security Agent of:

- 3.4.1 any breach of or default relating to the Contracts by it or any other party;
- 3.4.2 any right of it or any other party arising to rescind, cancel or terminate any Contract; and
- 3.4.3 any claim made or to be made by it or any other party under or in connection with the Contracts

promptly on becoming aware of the same. The Chargor shall provide the Security Agent with reasonable details of any such claim and its progress and notify the Security Agent as soon as practicable upon that claim being resolved.

3.5 Performance of obligations

The Chargor shall perform all its obligations under the Contracts.

3.6 Information

The Chargor shall promptly supply the Lender with such information regarding the Contracts as the Finance Parties reasonably require.

3.7 Notices

3.7.1 The Chargor shall, upon the request of the Agent:

- (a) promptly upon execution of this deed in relation to any Contract; or
- (b) if later, promptly following the execution of the relevant Contract;

serve a notice in the form of Part 1 of **Schedule 2** (Notice of assignment of a Contract), on each counterparty to each Contract (or other agreement) to which it is a party and shall use reasonable endeavours to procure that each such counterparty acknowledges that notice by signing and returning to the Security Agent a notice in the form of Part 2 of **Schedule 2** (Acknowledgement).

3.7.2 Following the occurrence of an Event of Default which is continuing the Security Agent shall be entitled to serve notice on any counterparty to any Contract withdrawing the Chargor's authority to exercise its rights, powers and discretions under the Contract as further described in the notice at Part 1 of Schedule 2 (Notice of assignment of a Contract).

3.8 Chargor's warranties

The Chargor warrants to the Security Agent that:

- 3.8.1 it is a company duly incorporated and validly existing under the laws of England and Wales and it has the power to own its assets and to carry on its business as it is being conducted;
- 3.8.2 it has power to enter into and deliver this deed and to perform its obligations under this deed and no limitation on the powers of the Chargor grant security will be exceeded as a result of this deed;
- 3.8.3 the security created by this deed does not contravene or result in any of the provisions of its memorandum and articles of association it has not varied or waived any of its interests, rights, remedies, claims or causes of action under the Contracts;
- 3.8.4 this deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound;
- 3.8.5 this deed and all Security expressed to be granted or created pursuant to this deed creates the Security it purports to create and is not liable to be set aside or avoided on its liquidation, administration or otherwise and such Security has the priority and ranking they are expressed to have;
- 3.8.6 its rights under the Contracts are not subject to any Security;
- 3.8.7 it has not breached any of the terms and conditions of the Contracts;
- 3.8.8 it has delivered a true and complete copy of the Contracts; and
- 3.8.9 each Contract constitutes the entirety of its obligations between the Chargor and the applicable contract counterparty and the terms have not been amended or varied save as permitted under this deed.

3.9 Repetition

The representations and warranties set out in **clause 3** are given and made on and as of the date of this Deed, shall survive the execution of this Deed and are continuing representations and warranties which are deemed to be repeated during the continuance of this Deed on the dates any representations and warranties are deemed repeated in accordance with the Facility Agreement.

4. ENFORCEMENT OF SECURITY

4.1 Security Agent's powers

On the occurrence of an Event of Default which is continuing, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- 4.1.1 powers conferred by section 101 of the LPA as varied or extended by this deed;
- 4.1.2 subject to section 72A of and paragraph 43 of schedule A1 to the Insolvency Act, appoint one or more persons as a receiver and manager or administrative receiver of any Charged Property;
- 4.1.3 exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;

4.2 Powers under the LPA

- 4.2.1 Section 103 of the LPA will not apply to this deed.
- 4.2.2 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

4.3 Receivers

- 4.3.1 The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in section 109(6) of the LPA shall not apply.
- 4.3.2 Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- 4.3.3 Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- 4.3.4 The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

5. POWERS OF RECEIVER AND SECURITY AGENT

5.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act which powers are incorporated in this deed.

5.2 Additional powers

By way of addition to and without limiting any other powers referred to in this **clause 5** a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- 5.2.1 which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- 5.2.2 which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property;
- 5.2.3 which such Receiver in his absolute discretion considers necessary or desirable for completing any development including continuing and performing any development, or any part of it, or any other development, entering into a building contract or other contract or agreement for or relating to any development, or any part of it, or any other development, purchasing such materials and other articles and things as he may think fit in connection with any development, discontinuing the development or any part of it, and repudiating and rescinding any building contract or other contract or agreement,

and may use the name of the Chargor in connection with any exercise of such powers.

5.3 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Security Agent in connection with a redemption or transfer of any prior security will form part of the Secured Liabilities.

5.4 Possession

If the Security Agent, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time.

6. DELEGATION OF POWERS BY SECURITY AGENT OR RECEIVER

6.1 Delegation

The Security Agent or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by

the Security Agent or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Security Agent or such Receiver may think fit.

6.2 Liability for delegates

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate.

7. EXCLUSION OF LIABILITY

7.1 No obligation to recover

Neither the Security Agent nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

7.2 Liability as mortgagee in possession

If the Security Agent or any Receiver takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

7.3 Losses on enforcement

The Security Agent or any Receiver will not be liable to the Chargor for any loss or damage arising from:

- 7.3.1 any sale of any Charged Property;
- 7.3.2 any act, default or omission of the Security Agent or any Receiver in relation to any Charged Property; or
- 7.3.3 any exercise or non-exercise by the Security Agent or any Receiver of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Security Agent or any Receiver.

8. REIMBURSEMENT AND INDEMNITY

8.1 Reimbursement

The Chargor shall pay to the Security Agent on demand:

- 8.1.1 any money paid by the Security Agent or any Receiver:
 - (a) as a result of the Security Agent or any Receiver taking action which the Security Agent or any Receiver considers necessary in connection with any Charged

Property or to procure compliance with any obligation of the Chargor in this deed in their gift; or

- (b) in respect of any action or thing expressed in this deed to be done at the cost of the Chargor in their gift;

- 8.1.2 all costs, fees, taxes and expenses incurred by the Security Agent or any Receiver under or in connection with this deed or its enforcement arising as a consequence of a breach by the Chargor and/or the preservation of the Security Agent's rights under this deed.

8.2 Indemnity

The Chargor shall indemnify each of the Security Agent and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way which it may at any time incur in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of its powers pursuant to this deed unless such liabilities, claims and expenses are caused by its fraud, gross negligence or wilful misconduct.

9. WAIVER OF DEFENCES

The obligations of the Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this **clause 9**, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or the Security Agent):

- 9.1 any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- 9.2 the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- 9.3 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 property of, any other 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;
- 9.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- 9.5 any amalgamation, merger or reconstruction of the Security Agent with any other person or any sale or transfer of the whole or any part of the assets of the Security Agent to any other person;
- 9.6 the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against the Security Agent, whether in connection with a Finance Document or otherwise;
- 9.7 any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;

- 9.8 any obligation of any person under a Finance Document or any other document or security being Unenforceable; or
- 9.9 any insolvency or similar proceedings.

10. APPLICATION OF SUMS REALISED

10.1 Order of application

Subject to claims having priority to the Security created by this deed all money recovered by the Security Agent or any Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed will be applied in the following order:

- 10.1.1 in payment of all costs, fees, taxes and expenses incurred by the Security Agent or any Receiver in or pursuant to the exercise of the powers set out in this deed and all other outgoings properly payable by any Receiver;
- 10.1.2 in payment of remuneration to any Receiver;
- 10.1.3 in or towards payment to the Secured Parties of the Secured Liabilities; and
- 10.1.4 the balance (if any) will be applied as required by law.

10.2 Contingent or future liabilities

If any money is received by the Security Agent or a Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed at a time when the Secured Liabilities include contingent or future liabilities the Security Agent or any Receiver may hold some or all of such money in a suspense account.

11. PROTECTION OF PERSONS DEALING WITH SECURITY AGENT OR RECEIVER

No person dealing with the Security Agent or any Receiver will be concerned to enquire:

- 11.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- 11.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- 11.3 whether any Secured Liabilities remain owing.

12. NOTICE OF SUBSEQUENT CHARGE

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- 12.1 it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- 12.2 if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of

such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

13. FURTHER ASSURANCE

When required by the Security Agent or any Receiver the Chargor shall, at its own cost:

- 13.1 execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of the Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- 13.2 execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- 13.3 convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

14. POWER OF ATTORNEY BY THE CHARGOR

The Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- 14.1 the Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- 14.2 the Chargor is obliged to execute or do under this deed.

15. DISCHARGE OF SECURITY

15.1 Discharge conditional

Any discharge of the Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

15.2 Retention of security

Following any discharge of the Chargor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed until the expiry of the maximum period within which such payment or security can be avoided,

reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

16. REDEMPTION

After the repayment or discharge in full of the Secured Liabilities and provided that the Security Agent is satisfied that no Finance Party is under any obligation to provide financial accommodation to the Chargor the Security Agent will at the request and cost of the Chargor release the Charged Property from the Security created by this deed.

17. MISCELLANEOUS

17.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this deed:

- 17.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 17.1.2 are cumulative, and are not exclusive of its rights at general law; and
- 17.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right is not a waiver of it.

17.2 Assignment by the Chargor

The Chargor may not assign any of its rights or benefits under this deed.

17.3 Assignment by the Security Agent

The Security Agent may assign all or any part of its rights and benefits under this deed to any person or entity appointed to replace the Security Agent or to any successor in title of the Secured Liabilities and may disclose any information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee in the manner set out in the Agreement.

17.4 Counterparts

The parties may execute this deed in any number of counterparts, each of which when executed and delivered will be an original but all of which when taken together will constitute one deed.

17.5 Notices

Each notice or other communication required to be given under, or in connection with, this agreement shall be:

- 17.5.1 in writing, delivered personally or sent by pre-paid first-class letter or fax; and
- 17.5.2 sent:
 - (a) to the Chargor at: Becket House, 1 Lambeth Palace Road, London SE1 7EU
Attention: Oliver Campbell

(b) to the Security Agent at: 5, rue Guillaume Kroll, L-1882 Luxembourg
Attention: Maximilien Dambax

or to any other addresses or fax numbers that are notified in writing by one party to the other from time to time.

17.6 Any notice or other communication given by one person to another under this deed shall be deemed to have been received:

17.6.1 if sent by fax, when received in legible form;

17.6.2 if given by hand, at the time of actual delivery; and

17.6.3 if posted, on the fifth Business Day following the day on which it was despatched by pre-paid first-class post.

17.7 A notice or other communication given as described in this **clause** 17 on a day which is not a Business Day, or after normal business hours in the place of receipt, shall be deemed to have been received on the next Business Day.

17.8 **Third party rights**

A person who is not a party to this deed 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.

17.9 **Continuing security**

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of moneys due to the Security Agent.

17.10 **Other security**

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

18. **SEVERANCE**

Each of the provisions of this deed is distinct and severable from the others. If at any time one or more of those provisions is or becomes invalid, unlawful or unenforceable (whether wholly or partly), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) will not be affected or impaired in any way.

19. **LAW**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

20. JURISDICTION

20.1 Jurisdiction of English courts

- 20.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in **clause 19 (Law)**) (a "**Dispute**").
- 20.1.2 The Security Agent and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.
- 20.1.3 This **clause 20** is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

Schedule 1

List of Contracts (as at the date of this deed)

Item	Party	Date (if relevant)	Contract Description
1.	(1) BY Development Limited (2) Bouygues (U.K.) Limited	On or about 10 January 2018	Building Contract
2.	(1) New Bath Court Limited (2) BY Development Limited	On or about 10 January 2018	Development Agreement
3.	(1) New Bath Court Limited (2) Rider Levett Bucknall UK Limited (3) BY Development Limited	On or about 10 January 2018	Independent Certifier Appointment

Schedule 2

Notice of assignment of a Contract

To: []

Dated: []

Dear Sirs,

We refer to an agreement dated [] (the "**Contract**") between us and you.

We give you notice by a debenture dated [] (the "**Debenture**") entered into between us and [] (the "**Security Agent**"), we have assigned to the Security Agent by way of fixed security all our present and future right, title and interest in and to the Contract including but not limited to:

1. all moneys payable to us under or in connection with the Contract; and
2. any claims, awards or judgments receivable or received by or in favour of us pursuant to or in connection with the Contract,

(together the "**Income**").

Upon receipt of a notice from the Security Agent confirming that an Event of Default (as defined in the Debenture) has occurred, we irrevocably instruct and authorise you to pay to the Security Agent all Income and otherwise to act in accordance with the instructions of the Security Agent in connection with the Contract and the Income.

Despite the assignment by way of fixed security referred to above or the making of any payment by you to the Security Agent we shall remain liable to perform all our obligations to you under the Contract and neither the Security Agent nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Contract.

In addition, despite the assignment by way of fixed security referred to above,

1. we shall remain entitled to exercise all our rights, powers and discretions under the Contract, except that we may not amend, vary, waive (or agree to amend, vary or waive) any provision of the Contract without the prior written consent of the Security Agent; and
2. you should continue to give any notices under the Contract to us,

unless and until you receive written notice from the Security Agent confirming that an Event of Default (as defined in the Debenture) has occurred, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at 5, rue Guillaume Kroll, L-1882 Luxembourg (Attention: Maximilien Dambax).

Yours faithfully

[]

Part 1

Acknowledgement

To: []

Dated: []

Dear Sirs,

We acknowledge receipt of a notice (a copy of which is attached) dated [] and addressed to us by [] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. upon our receipt of a notice from the Security Agent confirming that an Event of Default has occurred, we will pay all money to which the Chargor is entitled under the Contract to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing;
2. we have not, as at the date of this letter, received any notice that any third party has or will have any right or interest in or has made or will be making any claim or demand or taking any action against the Income;
3. we will comply with the other provisions of the notice.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England.

Yours faithfully

[]

EXECUTION

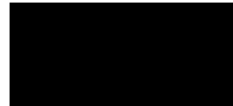
CHARGOR:

Executed as a deed by **BY
DEVELOPMENT LIMITED**
acting by two directors

)



Director Axel Boutrolle



Director

Phillippa PRONGUE

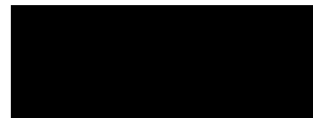
SECURITY AGENT:

Signed as a deed on behalf of **PREMF DEBT
MANAGEMENT S.À R.L** a company
incorporated in Luxembourg, registered with the
Luxembourg Register of Commerce and
Companies under number B184887 with
registered address at 33A Avenue, J-F
Kennedy, L-1855 Luxembourg, Grand Duchy of
Luxembourg by Amaury Zinga-Botand

Gianluca Loffredo being persons
who, in accordance with the laws of that
territory, are acting under the authority of that
company.



Authorised signatory



Authorised signatory