



**Registration of a Charge**

Company Name: **RELTON PROPERTY INVESTMENTS LIMITED**

Company Number: **07870992**



Received for filing in Electronic Format on the: **17/07/2023**

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**Details of Charge**

Date of creation: **17/07/2023**

Charge code: **0787 0992 0001**

Persons entitled: **BRIDGECO LIMITED**

Brief description: **THE FREEHOLD LAND KNOWN AS LAND ON THE NORTH SIDE OF BELGRAVE MIDDLEWAY, BIRMINGHAM REGISTERED AT HM LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBER MM149357. PLEASE SEE INSTRUMENT FURTHER.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **THOMAS MAXEY**



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

Company number: 7870992

Charge code: 0787 0992 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th July 2023 and created by RELTON PROPERTY INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th July 2023 .

Given at Companies House, Cardiff on 19th July 2023

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**

**RELTON PROPERTY INVESTMENTS LIMITED**  
Borrower

and

**BRIDGECO LIMITED**  
Security Agent

**Security Agreement**

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## Security Agreement

**Dated** 17 July 2023

### Between:

- (1) **RELTON PROPERTY INVESTMENTS LIMITED** incorporated and registered in England and Wales with company number 07870992 whose registered office is at The Old School House Forshaw Heath Lane, Earlswood, Solihull, West Midlands B94 5LH (**Borrower**); and
- (2) **BRIDGECO LIMITED** incorporated and registered in England and Wales with company number 06629989 whose registered office is at 6<sup>th</sup> Floor, 33 Holborn, London EC1N 2HT as security trustee for the Finance Parties (as defined in the Loan Agreement defined below) (**Security Agent**).

### Background

- (A) Under the Loan Agreement (as defined below), the loan facilities have been agreed to be made available to the Borrower on a secured basis.
- (B) The Borrower enters into this Deed in connection with the Loan Agreement to provide security in favour of the Security Agent for the loan facilities made available.

### It is agreed as follows:

#### 1 Definitions and interpretation

##### 1.1 Definitions

Capitalised terms defined in the Loan Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

**Book Debts:** all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.

**Investments:** all certificated shares, stocks, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by the Borrower or held by any nominee or trustee on its behalf.

**Loan Agreement:** the loan agreement dated on or around the date of this Deed between the Borrower, the Lender and the Security Agent for the provision of the loan facilities secured by this Deed and as amended, varied or restated from time to time.

**Land:** estates or interests in any freehold or leasehold property now or subsequently owned by the Borrower including the real property (if any) specified in Schedule 1 (Real Property).

**LPA:** the Law of Property Act 1925.

**Mortgaged Property:** all freehold or leasehold property included in the definition of Secured Asset and references to "Mortgaged Property" shall include references to the whole or any part of it.

**Party:** a party to this Deed.

**Receiver:** any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager.

**Related Rights:** all of the present and future rights to:

- (a) dividends, distributions, interest and other income from the Investments;

- (b) allotments, rights, money or property arising from the Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (c) stock, shares and securities offered in addition to or substitution for the Investments; and
- (d) proceeds of, or from, the disposal of, or other dealing with, any Investments.

**Secured Asset:** any asset, property or undertaking of the Borrower which is, or is expressed to be, subject to any Security created by this Deed (and references to the Secured Assets shall include references to any part of them).

**Secured Obligations:** all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally and whether as principal or surety or in any other capacity whatsoever) of the Borrower to the Finance Parties, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

**Security Term:** the period starting on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

## 1.2 Construction

- 1.2.1 The provisions of Clause 1.2 (Construction) of the Loan Agreement apply to this Deed as though they were set out in full in this Deed except that references to the 'this agreement' will be construed as references to this Deed.
- 1.2.2 The provisions of Clause 8 (Default interest) of the Loan Agreement apply to this Deed as though they were set out in full in this Deed.
- 1.2.3 Unless a contrary indication appears, a reference in this Deed to:
  - (a) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, varied, novated, supplemented, extended or restated from time to time;
  - (b) any rights in respect of an asset includes:
    - (i) all amounts and proceeds paid or payable;
    - (ii) all rights to make any demand or claim; and
    - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset;
  - (c) a charge or mortgage of or over any Charged Property includes:
    - (i) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
    - (ii) the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
    - (iii) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and

- (iv) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;
- (d) any share, stock, debenture, bond or other security or investment includes:
  - (i) any dividend, interest or other distribution paid or payable;
  - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 in each case in respect of that share, stock, debenture, bond or other security or investment; and
- (e) the term "this Security" means any Security created by this Deed.

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

1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.6 If the Security Agent considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.7 No delay or omission on the part of the Security Agent in exercising any of its rights, powers or privileges under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

1.2.8 Any right, power or remedy which may be exercised or any request or determination which may be made hereunder by the Security Agent or any Receiver may be exercised or made in the Security Agent's or any Receiver's absolute discretion.

1.2.9 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of any disposal of that Secured Asset.

## 2 **Covenant to Pay**

The Borrower shall pay and discharge the Secured Obligations when due or, if they do not specify a time, on demand.

## 3 **Nature of Security**

### 3.1 **Continuing Security**

Security created under this Deed is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### 3.2 **General**

All the security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of the Borrower;
- (c) is security for the payment of all the Secured Obligations; and

- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.3 **Additional Security**

The Security created under this Deed:

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

## 4 **Creation of Security**

### 4.1 **Land**

#### 4.1.1 The Borrower charges:

- (a) by way of a first legal mortgage all Land; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge all Land.

#### 4.1.2 A reference in this Clause 4.1 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property;
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any moneys paid or payable in respect of those covenants; and
- (c) the benefit of any licences held by the Borrower to enter upon or use land and the benefit of all other agreements relating to land to which the Borrower is party or otherwise entitled.

### 4.2 **Disposal Proceeds**

The Borrower assigns by way of security to the Security Agent all of its rights and interest in the Disposal Proceeds.

### 4.3 **Contracts**

#### 4.3.1 The Borrower assigns by way of security to the Security Agent all of its rights and interests under or in respect of:

- (a) each contract specified in Schedule 2;
- (b) any appointment of a Consultant not specified in Schedule 2 both present and future; and
- (c) any other contract designated as such by the Security Agent and the Borrower (together, **Assigned Contracts**).

#### 4.3.2 To the extent that any such right described in Clause 4.3.1 is not capable of assignment, the assignment of that right purported to be effected by Clause 4.3.1 shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Borrower may derive from that right or be awarded or entitled to in respect of that right.

#### 4.3.3 To the extent that they are not effectively assigned under Clauses 4.3.1 or 4.3.2, the Borrower charges by way of first fixed charge all of its rights under each agreement or document under Clauses 4.3.1 or 4.3.2 to which it is a party.



#### 4.4 **Investments**

The Borrower charges by way of a first fixed charge its interest:

- (a) in all its Investments; and
- (b) in and to the Related Rights arising in connection with all of its Investments.

#### 4.5 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 4.1 (Land), the Borrower charges by way of a first fixed charge all plant and machinery owned by the Borrower and its interest in any plant or machinery in its possession.

#### 4.6 **Credit balances**

The Borrower charges by way of a first fixed charge all of its rights in respect of any account it has with any person and any amount standing to the credit of any such account and the debt represented by it.

#### 4.7 **Book Debts etc.**

The Borrower charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its Book Debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above.

#### 4.8 **Insurances**

4.8.1 The Borrower assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under its Insurances or any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, **Insurance Rights**).

4.8.2 To the extent that they have not been effectively assigned under Clause 4.8.1 above, the Borrower charges by way of a first fixed charge all of its Insurance Rights.

#### 4.9 **Other contracts**

4.9.1 The Borrower:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 4 (Investments).

4.9.2 To the extent that they have not been effectively assigned under paragraph (a) above, the Borrower charges by way of a first fixed charge all of its rights listed under paragraph (a) above.

#### 4.10 **Miscellaneous**

The Borrower charges by way of first fixed charge:

- (a) its goodwill;

- (b) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Secured Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and
- (e) the benefit of all rights in relation to any item under paragraphs (a) to (d) above.

#### 4.11 **Floating charge and crystallisation**

4.11.1 The Borrower charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 4.11.

4.11.2 Except as provided below, the Security Agent may by notice to the Borrower convert the floating charge created by this Clause 4.11 into a fixed charge as regards any of the Borrower's assets specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

4.11.3 Subject to Clause 4.11.4 below, the floating charge created by this Clause 4.11 may not be converted into a fixed charge solely by reason of:

- (a) the obtaining of a moratorium; or
- (b) anything done with a view to obtaining a moratorium, under Part A1 of the Insolvency Act 1986.

4.11.4 Clause 4.11.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

4.11.5 The floating charge created by this Clause 4.11 (Floating charge and crystallisation) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Borrower's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.

4.11.6 The floating charge created by this Clause 4.11 (Floating charge and crystallisation) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### 5 **Representations**

The Borrower represents and warrants to the Security Agent that:

- (a) this Deed:
  - (i) creates (or, once entered into, will create) in favour of the Security Agent, the Security which it is expressed to create fully perfected and with the ranking and priority it is expressed to have;
  - (ii) is not subject to any prior or pari passu ranking Security; and
  - (iii) is not liable to be avoided or set aside on its liquidation, administration or otherwise; and
- (b) it is the absolute legal and beneficial owner of all the assets over which it purports to create any Security pursuant to this Deed.

## 6 **Restrictions on dealings**

### 6.1 **Security**

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

### 6.2 **Disposals**

Except as expressly allowed under the Loan Agreement or this Deed, the Borrower must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, lease, lend or otherwise dispose of all or any part of any Secured Asset.

## 7 **Preservation of Secured Assets**

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

## 8 **Land**

### 8.1 **Acquisitions**

If the Borrower acquires any freehold or leasehold property in England and after the date of this Deed it must:

- (a) notify the Security Agent immediately;
- (b) immediately on request by the Security Agent and at the cost of the Borrower, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require; and
- (c)
  - (i) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
  - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at HM Land Registry.

### 8.2 **HM Land Registry**

The Borrower consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ in favour of Bridgeco Limited referred to in the charges register or their conveyancer. (Standard Form P)".

### 8.3 **Deposit of title deeds**

The Borrower must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 8.1 (Acquisitions) (**Title Documents**);
- (b) procure that the Title Documents are held to the order of the Security Agent; or

- (c) procure that the Title Documents are held to the order of the Security Agent on an undertaking in a form and substance satisfactory to the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

#### 8.4 **Power to remedy**

The Borrower shall, following receipt of written notice from the Security Agent, permit the Security Agent and/or any of its representatives, agents or contractors, when the Security Agent believes that an Event of Default has occurred or might reasonably be expected to occur, to enter any Mortgaged Property and to take any steps which it believes necessary in relation to that Mortgaged Property. The Borrower shall promptly, following demand by the Security Agent, pay the costs and expenses of the Security Agent, its representatives, agents or contractors reasonably incurred in connection with any action taken under this Clause 8.4 (Power to remedy).

### 9 **Investments**

#### 9.1 **Deposit**

The Borrower must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates, indemnities and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

#### 9.2 **Calls**

9.2.1 The Borrower must pay all calls or other payments due and payable in respect of any of its Investments.

9.2.2 If the Borrower fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Borrower. The Borrower must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 9.2 (Calls).

#### 9.3 **Other obligations in respect of Investments**

9.3.1 The Borrower must promptly send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Borrower.

9.3.2 The Borrower must comply with all other conditions and obligations assumed by it in respect of any of its Investments.

9.3.3 The Security Agent is not obliged to:

- (a) perform any obligation of the Borrower;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Borrower; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of its Investments.

#### 9.4 **Voting rights**

9.4.1 Before this Security becomes enforceable the voting rights, powers and other rights in respect of its Investments will be exercised:

- (a) by the Borrower; or
- (b) if exercisable by the Security Agent, in any manner which the Borrower may direct the Security Agent in writing; and

9.4.2 The Borrower must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of the Borrower.

9.4.3 After this Security has become enforceable, the Security Agent may exercise (in the name of the Borrower and without any further consent or authority on the part of the Borrower) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise and all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Loan Agreement must be paid into such account as the Security Agent may notify to the Borrower from time-to-time.

### 10 **Intellectual Property**

#### 10.1 **Representations**

The Borrower represents and warrants to the Security Agent that:

- (a) it is the sole legal and beneficial owner of or has licensed to it all Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted; and
- (b) it has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it which is material in the context of its business.

#### 10.2 **Preservation**

10.2.1 The Borrower shall:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property which is material to its business;
- (b) use reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property which is material to its business;
- (c) make registrations and pay all registration fees and taxes necessary to maintain its Intellectual Property which is material to its business in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit its Intellectual Property to be used in a way or take any step or omit to take any step-in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property which is material to its business or imperil its right to use such property; and
- (e) not discontinue the use of its Intellectual Property which is material to its business.

10.2.2 The Borrower shall promptly, if requested to do so by the Security Agent, sign or procure the signature of, and comply with all instructions of the Security Agent in

respect of, any document required to make entries in any public register of Intellectual Property (including the United Kingdom Trade Marks Register) which either record the existence of this Deed or the restrictions on disposal imposed by this Deed.

## 11 **Book Debts**

The Borrower shall get in and realise its:

- (a) securities to the extent held by way of temporary investment;
- (b) Book Debts and other moneys owed to it; and
- (c) royalties, fees and income of any nature owed to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (subject always to the Security created by or expressed to be created by this Deed) on trust for the Security Agent.

## 12 **Contracts**

### 12.1 **Representations**

The Borrower represents and warrants to the Security Agent that:

- (a) all payments to it by any other party to any of its Assigned Contracts are not subject to any right of set-off or similar right other than any right of set-off which may be mandatorily imposed by law;
- (b) each of its Assigned Contracts is its legally binding and enforceable obligation;
- (c) it is not in default of any of its material obligations under any of its Assigned Contracts;
- (d) there is no restriction on assignment in any of its Assigned Contracts; and
- (e) its entry into and performance of this Deed will not conflict with any term of any of its Assigned Contracts.

### 12.2 **Documents**

The Borrower shall promptly deliver to the Security Agent certified copies of all Assigned Contracts as now in effect and as requested by the Security Agent and shall promptly deliver such other documents relating to the Assigned Contracts as the Security Agent reasonably requires.

### 12.3 **No variation etc.**

The Borrower shall not (unless otherwise permitted or required under a Finance Document):

- (a) materially amend, vary or waive (or agree to amend, vary or waive) any provision of any of its Assigned Contracts, exercise any right to rescind, cancel or terminate any of its Assigned Contracts or release any counterparty from any obligations under any of its Assigned Contracts;
- (b) waive any breach by any counterparty to any of its Assigned Contracts or consent to any act or omission which would otherwise constitute such a breach of any of its Assigned Contracts; or
- (c) novate, transfer or assign any of its rights under any of its Assigned Contracts.

### 12.4 **Breach**

The Borrower shall notify the Security Agent of any breach of or default under any of its Assigned Contracts by it or any other party and any right of it or any other party

arising to terminate or rescind any of its Assigned Contracts promptly on becoming aware of the same.

## 12.5 **Information**

The Borrower shall promptly provide the Security Agent with any information it reasonably requires in relation to any of its Assigned Contracts.

## 12.6 **Rights**

12.6.1 Subject to the rights of the Security Agent under Clause 12.6.2, the Borrower must diligently pursue its rights under each of its Assigned Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in an Event of Default.

12.6.2 Upon the occurrence of an Event of Default which is continuing, the Security Agent may exercise (without any further consent or authority on the part of the Borrower and irrespective of any direction given by the Borrower) any of the Borrower's rights under its Assigned Contracts.

## 12.7 **Notices of charge or assignment**

12.7.1 The Borrower shall in respect of any of its Assigned Contracts subsisting as at the date of this Deed immediately serve a notice of assignment in the form set out in Part 1 of Schedule 5, on each counterparty to an Assigned Contract and in the case of Assigned Contracts entered into by the Borrower after the date of this Deed, the Borrower shall within 5 Business Days of the date of the relevant Assigned Contract serve a notice of assignment in the form set out in Part 1 of Schedule 5, on each counterparty to such Assigned Contract.

12.7.2 The Borrower shall use reasonable endeavours to ensure that each person acknowledges receipt of that notice in the form set out in Part 2 of Schedule 5.

## 13 **Plant and machinery**

### 13.1 **Maintenance**

The Borrower shall keep all its plant and machinery in good repair and condition and in good working order (fair wear and tear excepted).

### 13.2 **Evidence**

The Borrower shall take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in the plant and machinery, including, without limitation, fixing a nameplate on any plant and machinery in a prominent position stating that:

- (a) the plant and machinery is charged in favour of the Security Agent; and
- (b) the plant and machinery must not be disposed of without the prior written consent of the Security Agent.

## 14 **Insurances**

### 14.1 **Rights**

14.1.1 Subject to the rights of the Security Agent under Clause 14.1.2, the Borrower shall diligently pursue its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, but only if and to the extent that the exercise of those rights in the manner proposed would not result in an Event of Default.

14.1.2 The Security Agent may exercise (without any further consent or authority on the part of the Borrower and irrespective of any direction given by the Borrower) any of the

rights of the Borrower in connection with any amounts payable to it under any of its Insurances in accordance with the terms of the Loan Agreement.

14.1.3 The Borrower must take such steps (at its own cost) as the Security Agent may require to enforce those rights, including initiating and pursuing legal or arbitration proceedings in the name of the Borrower.

14.1.4 The Borrower must hold any payment received by it under any Insurance taken out by it or on its behalf or in which it has an interest in accordance with the terms of the Loan Agreement.

#### 14.2 **Notices of charge or assignment**

14.2.1 The Borrower shall immediately serve a notice of charge or assignment in the form as set out in Part 1 of Schedule 4, on each of its insurers.

14.2.2 The Borrower shall use reasonable endeavours to ensure that each person acknowledges receipt of that notice in the applicable form as set out in Part 2 of Schedule 4.

### 15 **When Security becomes enforceable**

#### 15.1 **Event of Default**

The Security created by or pursuant to this Deed shall become immediately enforceable following the occurrence of an Event of Default which is continuing.

#### 15.2 **Discretion**

After the Security created by or pursuant to this Deed has become enforceable, the Security Agent may in its absolute discretion without any further consent or authority on the part of the Borrower and irrespective of any direction given by the Borrower enforce all or any part of this Deed in any manner it sees fit.

#### 15.3 **Statutory powers**

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

### 16 **Enforcement of Security**

#### 16.1 **General**

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

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

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

#### 16.2 **No liability as mortgagee in possession**

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



### 16.3 **Privileges**

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

### 16.4 **Protection of third parties**

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

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

### 16.5 **Redemption of prior mortgages**

16.5.1 At any time after this Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Borrower.

16.5.2 The Borrower must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### 16.6 **Contingencies**

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

### 16.7 **Financial collateral**

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

16.7.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

## 17 **Receiver**

### 17.1 **Appointment of Receiver**

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

- (a) this Security has become enforceable; or
- (b) the Borrower so requests to the Security Agent at any time.

17.1.2 Any appointment under Clause 17.1.1 above may be by deed, under seal or in writing under its hand.

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

17.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

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

### 17.2 **Removal**

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

### 17.3 **Remuneration**

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

### 17.4 **Agent of the Borrower**

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

17.4.2 The Security Agent will not incur any liability (either to the Borrower or to any other person) by reason of the appointment of a Receiver or for any other reason.

### 17.5 **Relationship with Security Agent**

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

## 18 **Powers of Receiver**

18.1 A Receiver has all of the rights, powers and discretions set out in Schedule 2 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA and the Insolvency Act 1986.

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

## 19 **Application of proceeds**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Loan Agreement. This Clause 19 (Application of proceeds):

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of the Security Agent to recover any shortfall from the Borrower.

## 20 **Expenses and Indemnity**

The Borrower must:

- (a) immediately on demand pay to the Security Agent the amount of all costs and expenses (including legal fees) together with VAT on such amounts incurred by the Security Agent in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep the Security Agent indemnified against any failure or delay in paying those costs or expenses.

## 21 **Delegation**

### 21.1 **Power of attorney**

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

### 21.2 **Terms**

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

### 21.3 **Liability**

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

## 22 **Further assurances**

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

- (a) creating, perfecting or protecting any Security over any Secured Asset; or
- (b) facilitating the realisation of any Secured Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Secured Asset.

22.1.2 The action that may be required under Clause 22.1.1 above includes:

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

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

## 23 **Power of attorney**

The Borrower, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Borrower to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Borrower under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Borrower ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 23 (Power of attorney).

## 24 **Transfers**

### 24.1 **Right of Security Agent to transfer**

The Security Agent is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed to any party to whom it has assigned its rights or otherwise transferred its rights or obligations under the Loan Agreement.

### 24.2 **No right of Borrower to transfer**

The Borrower is not entitled to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed.

### 24.3 **Disclosure**

The Borrower irrevocably authorises the Security Agent to disclose any information concerning the Borrower, this Deed or the Secured Obligations to:

- (a) any prospective assignee or transferee referred to in Clause 24.1 (Right of Security Agent to transfer) and any other person considered by the Security Agent to be concerned in the prospective assignment or transfer; and
- (b) any person who, as part of the arrangements made in connection with any transaction referred to in Clause 24.1 (Right of Security Agent to transfer), requires such information after the transaction has been effected.

25 **Continuing and additional security**

25.1.1 This Security is a continuing security for the Secured Obligations and shall extend to the ultimate balance due at any time from the Borrower under the Finance Documents, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.

25.1.2 This Security is in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security, guarantee or right of set-off, combination or other rights exercisable by the Security Agent against the Borrower or any Security, guarantee, indemnity and/or negotiable instrument now or in the future held by the Security Agent.

26 **Waiver of defences**

The obligations of the Borrower under this Deed will not be affected by any act or omission which would otherwise have a prejudicial effect on this Deed or the obligations of the Borrower under this Deed, including:

- (a) any giving of time or any indulgence, consent or waiver granted in favour of the Borrower or any other person;
- (b) any release of the Borrower or any other person under the terms of any composition or arrangement with its creditors;
- (c) any variation or release of or failure to perfect or enforce rights (including security rights) over the assets of the Borrower or any other person or any other act or omission which diminishes the benefit or value of any such rights;
- (d) any lack of power, authority or legal personality of, any incapacity of or the insolvency of or any similar proceedings against the Borrower or any other person;
- (e) any change in the status or identity (including any dissolution) of the Security Agent, the Borrower or any other person;
- (f) any amendment or supplement to or novation, restatement or replacement of any of the Finance Documents or any other document, in each case, of whatever nature and however fundamental (including any increase in the Facility, the provision of any new loan facility or any change to the purpose for which any Loan is made available);
- (g) any illegality, unenforceability or invalidity of any obligation of the Borrower or any other person under the Finance Documents or any other document; or
- (h) any other matter or thing, whether or not in the knowledge of the Security Agent, the Borrower or any other person.

27 **Immediate recourse**

27.1 The Security Agent may enforce this Deed without first:

- (a) having recourse to any other Security, guarantee or rights of set-off;
- (b) making or filing any claim or proof in a winding-up, dissolution or bankruptcy of any other person; or
- (c) taking any steps or proceedings against the Borrower or any other person.

27.2 The Borrower waives any right it may have to require or request the Security Agent to take any steps set out in Clauses 27.1(a), 27.1(b) and 27.1(c) prior to enforcing this Deed.

28      **Opening of new accounts**

28.1.1    If the Security Agent receives notice (whether actual or constructive) that the Borrower has created a Security over any of the Secured Assets, the Security Agent may rule off the Borrower's account or accounts and open one or more new accounts with the Borrower.

28.1.2    If the Security Agent does not open any such new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice and, from that time, all payments made to the Security Agent shall be treated as having been credited to such new account or accounts and shall not operate to reduce the Secured Obligations.

29      **Time deposits**

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

- (a)    this Security has become enforceable; and
- (b)    no Secured Obligation is due and payable,

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

30      **No prejudice**

The Security created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.

31      **No merger**

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security which the Security Agent may for the time being hold for the Secured Obligations or would have but for this Deed.

32      **Evidence of debt**

32.1      A copy of any entry in the Security Agent's accounts shall in any legal proceedings arising out of or in connection with any of the Finance Documents be prima facie evidence of the matters, transactions and accounts to which it relates.

32.2      A certificate by the Security Agent as to any sum payable to it under any of the Finance Documents shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

33      **Redemption of security and releases**

On the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Security Agent shall, at the request and cost of the Borrower:

- (a)    take whatever action is necessary to release and cancel the Security created by or pursuant to this Deed; and
  - (b)    return all documents of title delivered to the Security Agent under this Deed,
- in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

34      **Notices**

34.1      Any notice or other communication given by a party under this Deed must be given in accordance with Clause 25 (Notices) of the Loan Agreement.

- 34.2 This Clause 34 (Notices) 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.

35 **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).

36 **Waivers and remedies**

36.1 **Waivers and consents**

- 36.1.1 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 subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- 36.1.2 A failure by the Security Agent to exercise or delay by it 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 Security Agent shall be effective unless it is in writing.

36.2 **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.

37 **Partial invalidity**

- 37.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.

- 37.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion, the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision in place of the provision or part-provision so deleted.

38 **Due execution**

The parties to this Deed intend it to take effect as a deed, notwithstanding that the Security Agent may have executed it under hand only and even if the Borrower's execution is not in accordance with the formalities required for the execution of deeds.

39 **Counterparts**

- 39.1.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

- 39.1.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed.

- 39.1.3 Without prejudice to the validity of the Deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

#### 40 **Third party rights**

- 40.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party 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.
- 40.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 40.3 Any Receiver may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to Clause 40.2 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

#### 41 **Governing law and jurisdiction**

##### 41.1 **Governing law**

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

##### 41.2 **Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this Clause 41.2 (Jurisdiction) shall limit the right of the Security Agent to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

##### 41.3 **Other service**

The Borrower irrevocably consents to any process in any legal action or proceedings under Clause 41.2 (Jurisdiction) being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

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



**Schedule 1: Real Property**

- (1) the freehold land known as Land on the north side of Belgrave Middleway, Birmingham registered at HM Land Registry with title absolute under title number MM149357;

**Schedule 2: Assigned Contracts**

<b>Date</b>	<b>Parties</b>	<b>Description</b>
To be entered into at a later date	<ol style="list-style-type: none"> <li>1. Borrower</li> <li>2. Bespoke Construction Services Limited</li> </ol>	Building Contract
22 June 2023	<ol style="list-style-type: none"> <li>1. Borrower</li> <li>2. Thornton-Firkin LLP</li> </ol>	Employer's Agent and Quantity Surveyor appointment
To be entered into at a later date	<ol style="list-style-type: none"> <li>1. Borrower</li> <li>2. Identity to be confirmed</li> <li>3. Bespoke Construction Services Limited</li> </ol>	Performance Bond

**Schedule 3: Powers of Receiver****1 Possession**

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

**2 Carry on business**

A Receiver may carry on any business of the Borrower in any manner they think fit.

**3 Employees**

**3.1** A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as they think fit.

**3.2** A Receiver may discharge any person appointed by the Borrower.

**4 Borrow money**

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

**5 Sale of assets**

**5.1** A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms which they think fit.

**5.2** The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which they think fit.

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

**6 Leases**

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which they think fit and may accept a surrender of any lease or tenancy of any Secured Asset on any terms which they think fit (including the payment of money to a lessee or tenant on a surrender).

**7 Compromise**

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

**8 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Secured Asset which they think fit.

**9 Receipts**

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

**10 Subsidiaries**

A Receiver may form a Subsidiary of the Borrower and transfer to that Subsidiary any Secured Asset.

11      **Delegation**

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

12      **Lending**

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

13      **Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Borrower might do in the ordinary conduct of its business to protect or improve any Secured Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as they think fit.

14      **Other powers**

A Receiver may:

- (a) do all other acts and things which they may consider necessary or desirable for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Secured Asset all the powers, authorities and things which they would be capable of exercising if they were the absolute beneficial owner of that Secured Asset; and
- (c) use the name of the Borrower for any of the above purposes.

#### **Schedule 4: Forms of notice for Insurers**

##### **Part 1: Notice to Insurer**

To: [INSURER] of [ADDRESS].

Copy: **BRIDGECO LIMITED** of at 6<sup>th</sup> Floor, 33 Holborn, London EC1N 2HT (**Security Agent**).

Date: [DATE]

##### **Security Agreement dated [DATE] between [BORROWER] and the Security Agent (Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to the Security Agent all our rights in respect of [INSERT DETAILS OF CONTRACT OF INSURANCE] (**Insurance**).

We confirm that:

- 1 we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- 2 none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at FAO: Samantha Herod at 6<sup>th</sup> Floor, 33 Holborn, London EC1N 2HT with a copy to us.

Yours faithfully,

.....

(Authorised signatory)  
[BORROWER]

**Part 2: Acknowledgement of Insurer**

To: **BRIDGECO LIMITED** of at 6<sup>th</sup> Floor, 33 Holborn, London EC1N 2HT (**Security Agent**)

Copy: [BORROWER] of [ADDRESS] (**Borrower**)

Date: [DATE]

**Security Agreement dated [DATE] between the Borrower and the Security Agent (Security Agreement)**

We confirm receipt from the Borrower of a notice dated [DATE] (**Notice**) of an assignment on the terms of the Security Agreement of all the Borrower's rights in respect of [INSERT DETAILS OF THE CONTRACT OF INSURANCE] (**Insurance**).

We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice;  
and
- 2 will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)  
[INSURER]

## Schedule 5: Forms of Letter for other Contracts

### Part 1: Notice to Counterparty

To: [CONTRACT COUNTERPARTY] of [ADDRESS]

Copy: **BRIDGE CO LIMITED** of at 6<sup>th</sup> Floor, 33 Holborn, London EC1N 2HT (**Security Agent**)

Date: [DATE]

#### **Security Agreement dated [DATE] between [BORROWER] and the Security Agent (Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to the Security Agent all our rights in respect of [INSERT DETAILS OF CONTRACT] (**Contract**).

We confirm that:

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

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at FAO: Samantha Herod at 6th Floor, 33 Holborn, London EC1N 2HT with a copy to us.

Yours faithfully,

.....

(Authorised signatory)  
[BORROWER]

**Part 2: Acknowledgement of Counterparty**

To: **BRIDGECO LIMITED** of at 6<sup>th</sup> Floor, 33 Holborn, London EC1N 2HT (**Security Agent**)

Copy: [BORROWER] of [ADDRESS] (**Borrower**)

Date: [DATE]

**Security Agreement dated [DATE] between the Borrower and the Security Agent (Security Agreement)**

We confirm receipt from the Borrower of a notice dated [DATE] (**Notice**) of [an assignment]/[fixed charge] on the terms of the Security Agreement of all the Borrower's rights in respect of [INSERT DETAILS OF THE CONTRACT] (**Contract**).

We confirm that we:

- 1 accept the instructions contained in the Notice and agree to comply with the Notice;  
and
- 2 will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)  
[CONTRACT COUNTERPARTY]



Execution Page

Borrower

Executed as a Deed by )  
RELTON PROPERTY INVESTMENTS )  
LIMITED acting by a Director in the )  
presence of: )

I confirm that the  
witness named below  
was physically present  
when I signed this deed

sign here: Caron Bennett  
Director

print name: Caron Bennett

Witness signature:

witness sign here: Lisa McGinn

Witness name:

print name: Lisa McGinn

Witness address:

The Old School HUse, Forshaw Heath  
Lane, Earlswood, Solihull B94 5LH

Witness occupation:

solicitor

I confirm that I was physically present when the above  
signatory signed this deed

**Security Agent**

**Executed** as a **Deed** by )  
**BRIDGECO LIMITED** )  
acting by an attorney in the presence of: )

sign here: Andy Scott  
Attorney

In the presence of: I confirm that the  
witness named below  
was physically present  
when I signed this deed

print name: Andy Scott

Witness signature:

witness sign here: Samantha Herod

Witness name:

print name: Samantha Herod

Witness address:

33 Holborn, London, EC1N 2HT  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Witness occupation:

Senior Credit Manager

I confirm that I was physically present when the above  
signatory signed this deed