



Registration of a Charge

Company name: **BATHURST DEVELOPMENT LIMITED**

Company number: **08527773**



XA29RLH4

Received for Electronic Filing: **12/04/2021**

Details of Charge

Date of creation: **31/03/2021**

Charge code: **0852 7773 0005**

Persons entitled: **COUTTS & CO**

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: **KATIE PARK, FARRER & CO LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8527773

Charge code: 0852 7773 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2021 and created by BATHURST DEVELOPMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2021 .

Given at Companies House, Cardiff on 13th April 2021

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

DATED 31 MARCH 2021

BATHURST DEVELOPMENT LIMITED (1)

COUTTS & CO (2)

SECURITY AGREEMENT IN RESPECT OF
SPECIFIC CONTRACTS

FARRER&Co

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THIS DEED is made on 31 March 2021

BETWEEN

- (1) **BATHURST DEVELOPMENT LIMITED**, a company incorporated in England and Wales having its registered office at The Bathurst Estate Office, Cirencester Park, Cirencester, Gloucestershire, GL7 2BU and with company number 08527773 (the **Chargor**); and
- (2) **COUTTS & CO** of 440 Strand, London, WC2R 0QS (the **Lender**).

WHEREAS

- (A) The Lender has agreed to make various credit facilities available to the Chargor.
- (B) The Chargor has agreed to provide security to the Lender to secure the payment and discharge of the Secured Liabilities on the terms set out in this Deed.

IT IS AGREED as follows:

1. Interpretation

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Assigned Contracts means each contract or instrument set out in Schedule 1, (*Assigned Contracts*) together with any rights which the Chargor may have against any other person relating to such contracts or instruments including under any guarantee security or other support given in respect of any person who owes any obligations to the Chargor under such documents.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Controlled Account means such account of the Chargor with the Lender as the Lender may from time to time specify.

Controlled Proceeds means any moneys from time to time received or receivable under or in respect of relating to any Assigned Contract.

Default Rate means the rate at which default interest is chargeable under any Finance Document (if any).

Event of Default means any default by the Chargor in relation to the payment or performance of any of the Secured Liabilities.

Facility Agreement means the facility agreement originally dated 5 August 2020 between the Chargor and the Lender as amended and restated on or about the date of this Deed (and as further amended and/or restated from time to time).

Finance Document means any document which from time to time evidences, sets out the terms of or secures the Secured Liabilities.

Group means the Chargor and its Subsidiaries (if any) and its Holding Company for the time being.

Holding Company means in relation to a company or body corporate, or any other company or body corporate in respect of which it is a Subsidiary.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Liabilities means all present and future obligations and liabilities of any nature (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Lender.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of or which has the effect of granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdictions having a similar effect.

Security Assets means all assets of the Chargor the subject of any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) **this Deed** or any other Finance Document is a reference to this Deed or such Finance Document as amended, varied, novated, supplemented and replaced from time to time;
- (b) **this Security** means any Security created by this Deed;
- (c) **the Chargor, the Lender or a Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any are permitted);
- (d) **the Lender or a Receiver** includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
- (e) **a document in agreed form** is a document which is previously agreed in writing by or on behalf of the Chargor and the Lender or, if not agreed, is in the form specified by the Lender;

- (f) **assets** includes present and future properties, revenues and rights of every description;
- (g) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (h) **indemnify and indemnifying** means any person against any circumstance includes indemnifying and keeping him harmless from all claims, demands, actions and proceedings from time to time made against him and all loss or damage and all payments, costs, expenses, fines and charges made or incurred by that person as a consequence of or which would not have arisen but for that circumstance;
- (i) **notice** includes any notice, demand, consent or other communication;
- (j) **a person** includes any individual, firm, company, corporation, body corporate, unincorporated organisation, consortium, government, state or agency or department of a state or any association, trust or partnership (whether or not having separate legal personality) executors, administrators or successors in title of any of the foregoing or two or more of the foregoing;
- (k) **a regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (l) **writing or written** includes e-mail;
- (m) **a provision of law** is a reference to that provision as amended or re-enacted;
- (n) **Section, Clause and Schedule headings** are for ease of reference only;
- (o) **clauses and schedules** is to clauses and schedules of this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear and any schedule to this Deed shall have the same force and effect as if set out in the body of this Deed;
- (p) **a time of day** is reference to London time;
- (q) **words in the singular** include the plural and vice versa and words in one gender include any other gender;
- (r) **general words** shall not be given a restrictive meaning:
 - (i) if they are introduced by the word **other** or **including** or similar words;
 - (ii) by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing; or
 - (iii) by reason of the fact that they are followed by particular examples intended to be embraced by those general words;

- (s) a term used in any Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed; and
 - (t) an Event of Default is **continuing** if it has not been waived to the satisfaction of the Lender.
- 1.2.2 If the Lender considers that an amount paid to the Lender 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.
- 1.2.3 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- 1.2.4 This Deed is a Security Document and a Finance Document.
- 1.3 Third Party Rights**
- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.4 Effect as a Deed**
- It is intended that this document takes effect as a deed notwithstanding the fact that a Party to it may only execute it under hand.
- 2. Creation of Security**
- 2.1 General**
- 2.1.1 All the security created under this Deed:
- (a) is created in favour of the Lender;
 - (b) is created over present and future assets of the Chargor;
 - (c) is security for the payment of all the Secured Liabilities; and
 - (d) is made with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them).
- 2.2 Trust**
- 2.2.1 Subject to Clause 2.2.2, if or to the extent that for any reason the assignment of any Security Asset is prohibited, the Chargor shall hold it on trust for the Lender.
- 2.2.2 If the reason referred to in Clause 2.2.1 is that:
- (a) a consent or waiver must be obtained; or

(b) a condition must be satisfied,

then:

(i) subject to Clause 2.2.3, the Chargor shall apply for the consent or waiver; and

(ii) the Chargor shall use its reasonable endeavours to satisfy the condition,

in each case within 14 days of the date of this Deed or, if the Security Asset is acquired after the date of this Deed, within 14 days of the date of acquisition.

2.2.3 Where the consent or waiver is not to be unreasonably withheld, the Chargor shall:

(a) use its reasonable endeavours to obtain it as soon as possible; and

(b) keep the Lender informed of the progress of the negotiations to obtain it.

2.2.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 2 and, in relation to such Security Asset, the trust referred to in Clause 2.2.1 shall terminate.

2.3 Contracts - Assignment

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of the Assigned Contracts.

3. Representations and Warranties - General

The Chargor makes the representations and warranties set out in this Clause 3 to the Lender.

3.1 Status

It is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation.

3.2 Legal Validity

The obligations expressed to be assumed by the Chargor in this Deed are legal, valid, binding and enforceable obligations.

3.3 Nature of Security

This Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.4 Immunity

It is not entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

3.5 The Assigned Contracts

The Chargor represents to the Lender that:

- (a) all payments to it by any other party to an Assigned Contract to which it is a party are not subject to any right of set-off or similar right;
- (b) the obligations contained by each such Assigned Contract constitute legally binding, valid and enforceable obligations on each person upon whom such obligations are imposed;
- (c) the Chargor has provided to the Lender a true complete and up to date copy of each Assigned Contract and there have been no oral or other variations or supplemental terms agreed in respect of the matters contemplated by such Assigned Contract, save for any amendments which the Lender has consented to in accordance with the Facility Agreement;
- (d) it is not in default of any of its obligations, nor (to the best of its knowledge and belief) is any other person party to it in default of such person's obligations under any such Assigned Contract;
- (e) save as disclosed to the Lender prior to the date of this Deed, there is no prohibition on assignment or the creation of any Security over any such Assigned Contract; and
- (f) its entry into and performance of this Deed will not conflict with any term of any such Assigned Contract.

3.6 Times for Making Representations and Warranties

- 3.6.1 The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- 3.6.2 Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by the Chargor on each date during the Security Period.
- 3.6.3 When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. Undertakings in respect of the Assigned Contracts

4.1 No Security

The Chargor may not:

- (a) create or permit to subsist any Security on any Security Asset (other than in as permitted under the terms of the Facility Agreement or as set out in the Deed of Priority and Postponement); or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset (other than as permitted under the terms of the Deed of Priority and Postponement),

except as expressly allowed under any Finance Document.

4.2 Preservation

The Chargor may not without the prior consent of the Lender:

- (a) amend or waive any term (other than of a mechanical or administrative nature) of, or release any person from any obligation under any Assigned Contract to which it is a party, save for any amendments which the Lender has consented to in accordance with the Facility Agreement;
- (b) give or agree to give any time or other indulgence to any Contractor in respect of its obligations in respect of any Assigned Contract;
- (c) make or agree to any claim that any Assigned Contract is in any manner frustrated, rescinded, terminated, repudiated or otherwise at an end or that any Assigned Contract is in any way waived or discharged;
- (d) rescind, cancel or terminate any Assigned Contract or accept any breach of it or default thereunder as repudiatory; or
- (e) take or omit to take any action which might jeopardise the existence or enforceability of any such Contract.

4.3 Payments to Controlled Account

If an Event of Default is continuing, the Chargor shall procure that all Controlled Proceeds are paid into the Controlled Account and if the Chargor receives any such Controlled Proceeds it shall hold them on trust for the Lender and will immediately pay the same into the Controlled Account.

4.4 Chargor's Performance

The Chargor must duly and promptly perform its obligations, and diligently pursue its rights, under each Assigned Contract to which it is a party at its own expense including bringing proceedings as may be necessary or advisable to preserve or protect the Chargor's interests or those of the Lender in each Contract.

4.5 Information

- 4.5.1 The Chargor must promptly and diligently notify the Lender in writing of any breach of the terms of any Assigned Contract and the steps which the Chargor has taken or intends to take to enforce its rights in relation to any such breach.
- 4.5.2 The Chargor must supply the Lender and any Receiver with copies of each such Assigned Contract and any information and documentation relating to any such Assigned Contract requested by the Lender or any Receiver.

4.6 Notice of assignment

The Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Schedule 2Part 1 (*Form of Letter for Assigned Contracts*), on each counterparty to an Assigned Contract to which it is a party; and
- (b) procure that each such party acknowledges that notice, substantially in the form of Schedule 2Part 2 (*Form of Letter for Assigned Contracts*).

5. No Obligation imposed on the Lender

5.1 The exercise by the Lender of any of its rights under this Deed shall not release the Chargor from any of its duties or obligations under any of the Assigned Contracts;

5.2 The Lender shall not be under any obligation or liability under any Assigned Contract to any party to such Assigned Contract by reason of this Deed or anything done or omitted to be done by the Lender pursuant to it.

5.3 The Lender shall not be obliged to:

5.3.1 assume or be under any obligation in any manner to perform or fulfil any of the Chargor's obligations under or pursuant to any Assigned Contract; or

5.3.2 make any payment under any Assigned Contract; or

5.3.3 enforce against any party to an Assigned Contract (other than the Chargor) any obligation imposed on such person under such Assigned Contract; or

5.3.4 make any enquiry as to the nature or sufficiency of any payment received under or pursuant to this Deed.

6. When Security Becomes Enforceable

6.1 Event of Default

This Security will become immediately enforceable:

(a) on the occurrence of an Event of Default which is continuing; or

(b) if the Chargor so requests.

6.2 Discretion

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

6.3 Power of Sale

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

7. Enforcement of Security

7.1 General

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

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

7.1.3 To the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, the Lender may appropriate it and transfer the title in it to itself, insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18.

7.2 No Liability as Mortgagee in Possession

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

7.3 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

7.4 Protection of Third Parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender 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 Lender or a Receiver is to be applied.

7.5 Redemption of Prior Mortgages

7.5.1 At any time after this Security has become enforceable, the Lender may:

- (a) redeem any prior Security against any Security Asset;
- (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 Chargor.

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

7.6 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 Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

8. Receiver

8.1 Appointment of Receiver

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

- (a) this Security has become enforceable; or

(b) the Chargor so requests the Lender in writing at any time.

8.1.2 Any appointment under Clause 8.1.1 may be by deed, under seal or in writing under its hand.

8.1.3 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.

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

8.2 Removal

The Lender 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.

8.3 Remuneration

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

8.4 Agent of the Chargor

8.4.1 A Receiver will be deemed to be the agent of the Chargor 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 Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

8.4.2 The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with the Lender

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 Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9. Powers of Receiver

9.1 General

9.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law, this includes all the rights, powers and discretions:

(a) in the case of an administrative receiver, conferred on an administrative receiver under the Insolvency Act 1986;

(b) of the Lender under this Deed;

(c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the

Receiver is an administrative receiver within the meaning of the Insolvency Act 1986) together with the additional powers set out in Schedule 3 (*Additional Powers of Receiver*); and

- (d) in relation to any Security Asset, which he would have if he were its only and absolute beneficial owner.

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

9.2 Other Powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for exercising any of the powers or carrying out any of the purposes referred to in this Clause 9.

10. Application of Proceeds

10.1 Any moneys received by the Lender or any Receiver after this Security has become enforceable must be applied in the following order:

- (a) **first**, in or towards the payment of any unpaid costs and expenses of the Lender and any Receiver under this Deed or which are incidental to the Receiver's appointment, together with interest at the Default Rate (if applicable and both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- (b) **second**, in or towards payment of or provision for all costs and expenses incurred by the Lender or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (c) **third**, in or towards the discharge of liabilities having priority to the Secured Liabilities;
- (d) **fourth**, in or towards payment of or provision for the Secured Liabilities; and
- (e) **fifth**, in payment of the surplus (if any) to the Chargor or other person entitled to it.

10.2 This Clause 10 is subject to the payment of any claims having priority over this Security. This Clause 10 does not prejudice the right of the Lender to recover any shortfall from the Chargor.

11. Costs and Indemnity

- 11.1 The Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Deed.
- 11.2 If the Chargor requests an amendment, waiver, consent or release of or in relation to this Deed, the Chargor shall within five Business Days of demand, reimburse the Lender for the amount of all cost and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiation or complying with that request or requirement.
- 11.3 The Chargor shall within five Business Days of demand, pay the Lender or any Receiver the amount of any costs and expenses (including legal fees) incurred by the Lender or any Receiver in connection with the enforcement of or the preservation of any rights under this Deed or the investigation of any possible Event of Default.
- 11.4 The Chargor shall indemnify the Lender and any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following:
- (a) any act or omission by any of them in relation to all or any of the Security Assets;
 - (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
 - (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or performance or enforcement of this Deed;
 - (d) carrying out or purporting to carry out any of the rights, powers, discretions conferred on them by or permitted under this Deed;
 - (e) any breach by the Chargor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person.

12. Delegation

12.1 Power of Attorney

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit.

12.3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13. Further Assurances

13.1 The Chargor must, at its own expense, take whatever action the Lender or a Receiver may require for:

- (a) creating, perfecting or protecting any Security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

13.2 This includes:

- (a) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee; or
- (b) the giving of any notice, order or direction and the making of any registration,

which in any such case, the Lender may think expedient.

14. Power of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

15. Changes to the Parties

15.1 The Chargor may not assign or transfer any of its rights or obligations under this Deed.

15.2 The Chargor consents to any assignment of the Lender's rights and any transfer of the Lender's obligations under this Deed.

15.3 The Chargor shall, immediately upon request to do so by the Lender and at the cost of the Chargor, enter into such documents as may be necessary or desirable to effect any assignment or transfer referred to in Clause 15.2.

16. Miscellaneous

16.1 Covenant to Pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

16.2 Continuing Security

This Security is a continuing security and shall remain in full force and effect during the Security Period and shall not be discharged by any intermediate discharge or payment on account of the Secured Liabilities or any settlement of account.

16.3 New Accounts

16.3.1 If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Chargor.

16.3.2 If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.

16.3.3 As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

16.4 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Lender shall, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, or shall procure that its appointees will, at the request and cost of the Chargor:

- (a) release the Security Assets from this Deed; and
- (b) re-assign to the Chargor those Security Assets that have been assigned to the Lender pursuant to this Deed.

16.5 Counterparts

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts taken together shall be deemed to constitute one and the same instrument.

17. Notices

17.1 Method of giving notices

Any communication including any consent made or given in connection with this Deed must be made in writing and, unless otherwise stated be given in person, by post or email.

17.2 Contact Details

17.2.1 The addresses for service of each party for any communication referred to in Clause 17.1 are as follows:

(a) **Lender**

Coutts & Co
Commercial Property Team
440 Strand
London
WC2R 0QS

Attention: Graham Stenning
Email: Graham.Stenning@coutts.com

(b) **Chargor:**

Bathurst Development Limited
The Bathurst Estate Office
Cirencester Park
Cirencester
Gloucestershire
GL7 2BU

Attention: Joanne Marshall
Email: joanne.marshall@bathurstestate.co.uk

17.2.2 Any party to this Deed may change its contact details by giving the other parties five Business Days' notice.

17.2.3 Where the Lender specifies a particular department or officer in this Deed to receive a communication, a communication to the Lender will not be effective if it fails to specify that department or officer.

18. Governing Law and Enforcement

18.1 Governing Law

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

18.2 Jurisdiction

18.2.1 The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed.

18.2.2 The English courts are the most appropriate and convenient courts to settle any such dispute in connection with this Deed. The Chargor agrees not to argue to the contrary and waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.

18.2.3 This Clause 18.2 is for the benefit of the Lender only. To the extent allowed by law the Lender may take:

- (a) proceedings in any other court; and
- (b) concurrent proceedings in any number of jurisdictions.

18.2.4 References in this Clause 18.2 to a dispute include any dispute as to the existence, validity or termination of this Deed.

This document is executed as a deed and is delivered by the parties or their duly authorised representatives on the date written at the beginning of it.

Schedule 1
Assigned Contracts

The £5,000,000 term loan facility agreement dated on or about the date of this Deed between the Borrower as borrower and Mr Keith James Bruce-Smith, Mr James William Jeremy Ritblat, Mr Roger Hugh Knight Seelig, Mr James Felton Somers Hervey-Bathurst as trustees (the "**Trustees**" which expression shall include the trustees from time to time) of a settlement dated 1 April 1963 made between the Right Honourable Henry Allen John Earl Bathurst (1) and John Walford Roome and Reginald Charles Fripp (2) known as the Earl Bathurst's 1963 Estate Settlement

Schedule 2
Forms of Letter for Assigned Contracts

Part 1
Notice to Counterparty

[On Chargor's notepaper]

To: [●] (insert name and address of counterparty)

Attention: [●]

Date: [●]

Dear Sirs

Security Agreement (the **Security Agreement**) dated [] 2021 between Bathurst Development Limited (the **Chargor**) and Coutts & Co (the **Lender**).

1. We refer to the [●] [*specify the relevant contract*] dated [●] between us and you (the **Contract**)
2. We notify you that:
 - (a) under the Security Agreement we have assigned to the Lender for the benefit of itself all our right, title and interest in and to, and all benefits accruing under, the Contract as security for certain obligations;
 - (b) we may not agree to any amendments to the Contract (other than of a mechanical or administrative nature) or terminate the Contract without the prior written consent of the Lender;
 - (c) until you receive written notice to the contrary from the Lender, you may continue to deal with us in relation to the Contract and credit all moneys to which we are entitled under the Contract to the account specified by us from time to time. After receipt of such notice from the Lender, we will cease to have any right to deal with you in relation to the Contract and from that time you should deal only with the Lender; and
 - (d) you are authorised to disclose information relating to the Contract to the Lender on request.
3. We request that, after receipt of written notice in accordance with paragraph 2(c), you ensure that all moneys to which we are entitled under the Contract are credited to the account of the Lender specified in that notice (and are not paid to us).
4. Please sign and return the enclosed copy of this notice to the Lender (with a copy to the Chargor) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions;
 - (b) have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party; and
 - (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Contract.
5. The provisions of this notice are governed by English law.

Yours faithfully

.....

For and on behalf of
Bathurst Development Limited

Copy to: Coutts & Co., 440 Strand, London, WC2R 0QS marked FAO Graham Stenning

Part 2
Acknowledgement of Counterparty

To: Coutts & Co (the **Lender**)

Copy to: Bathurst Development Limited

Date: [●]

Dear Sirs,

We confirm receipt from Bathurst Development Limited (the **Chargor**) of a notice dated [●] 202[●] of an assignment on the terms of the Security Agreement dated [●] between the Chargor and the Lender of all the Chargor's rights in respect of [*insert details of the Contract*] (the **Contract**).

We confirm that we will pay all applicable sums due, and give notices under the Contract as directed in that notice.

This letter is governed by English law.

Yours faithfully,

.....
For and on behalf of
[insert name of counterparty]

Schedule 3

Additional Powers of Receiver

In addition to the powers conferred by the Act on receivers and those conferred by Clause 9, each Receiver shall have the powers to take any of the actions set out in this Schedule.

1. Possession

To take immediate possession of, get in and collect any Security Asset.

2. Security Assets

2.1 To manage the Security Assets.

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

2.3 To delegate his powers in accordance with this Deed.

3. Borrow and Lend Money

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

3.2 To lend money or advance credit to any customer of the Chargor.

4. Sale of Assets

4.1 To sell, exchange, surrender, renounce, deal with, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

4.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

5. Legal Actions and Compromise

5.1 To bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

5.2 To 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 Chargor or relating in any way to any Security Asset.

6. Subsidiaries

6.1 To form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

6.2 To promote, incorporate, manage, wind up either alone or with others any company either for the purposes of taking a conveyance, transfer, assignment assignation or lease of or other interest in any Security Asset in each case where it is desirable or convenient to do so and/or

in connection with of all or any of the powers contained in this Deed as the Lender or a Receiver may consider expedient.

7. Protection of Assets

To effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset.

SIGNATORIES

CHARGOR

EXECUTED as a DEED by
BATHURST DEVELOPMENT LIMITED acting
by a Director in the presence of a witness:

Witness name: Sade Brinsford

Witness address:

Witness occupation: Personal
Assistant

Director

Witness

LENDER

SIGNED for and on behalf of
COUTTS & CO by:

SIGNATORIES

CHARGOR

EXECUTED as a DEED by)
BATHURST DEVELOPMENT LIMITED acting)
by a Director in the presence of a witness:)

Witness name:

Director

Witness address:

Witness occupation:

Witness

LENDER

SIGNED for and on behalf of
COUTTS & CO by:

Michael O'Brien

Michael O'Brien