



**Registration of a Charge**

Company Name: **C.G.I.S. BRADFORD LIMITED**

Company Number: **08676397**



XCFPGNKZ

Received for filing in Electronic Format on the: **06/11/2023**

**Details of Charge**

Date of creation: **03/11/2023**

Charge code: **0867 6397 0003**

Persons entitled: **ZORIN AVENUE LENDCO 6 LIMITED**

Brief description: **THE FREEHOLD LAND AND BUILDINGS ON THE EAST SIDE OF CUTLER HEIGHTS LANE, BRADFORD AND LAND AND BUILDINGS ON THE SOUTH-EAST OF CUTLER HEIGHTS LANE, DUDLEY HILL, BRADFORD (REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBERS WYK443308 AND WYK416178)**

**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 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:

**BURGES SALMON LLP (AT15)**



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

Company number: 8676397

Charge code: 0867 6397 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2023 and created by C.G.I.S. BRADFORD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th November 2023 .

Given at Companies House, Cardiff on 7th November 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**

## DEBENTURE

**C.G.I.S. BRADFORD LIMITED**

(1)

and

**ZORIN AVENUE LENDCO 6 LIMITED**

(2)

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**THIS DEED** is dated 3 November 2023

## **PARTIES**

- (1) **C.G.I.S. BRADFORD LIMITED** incorporated and registered in England and Wales with registration number 08676397 whose registered office is at 10 Upper Berkeley Street, London, W1H 7PE ("**Chargor**"); and
- (2) **ZORIN AVENUE LENDCO 6 LIMITED** a company incorporated under the laws of England and Wales with company registration number 14889481, whose registered office is at 8th Floor 100 Bishopsgate, London EC2N 4AG (the "**Lender**")

## **BACKGROUND**

- (A) The Lender has agreed to provide the Borrower with loan facilities on a secured basis pursuant to the Facility Agreement.
- (B) The Chargor has agreed to charge and assign its assets as security in favour of the Lender as set out in this Deed to secure the payment and discharge of the Secured Liabilities.

## **AGREED TERMS**

### **1 DEFINITION AND INTERPRETATION**

- 1.1 In this Deed the definitions and rules of interpretation in this clause apply.

**"Account"** means each "Account" held by the Chargor in England and Wales including, without limitation, each account detailed in Part C of Schedule 1 (*Secured Assets*).

**"Administrator"** means an administrator appointed to manage the affairs, business and property of the Chargor pursuant to Clause 18 (*Appointment of an Administrator*).

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

**"Borrower"** means HDL Debenture Limited incorporated and registered in England and Wales with registration number 01755077 whose registered office is at 10 Upper Berkeley Street, London, W1H 7PE.

**"Costs"** means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

**"Delegate"** means any person appointed by the Lender or any Receiver pursuant to Clause 14 (*Delegation*) and any person appointed as attorney of the Lender, Receiver or Delegate.

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

**"Equipment"** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.

**"Event of Default"** has the meaning given to that term in the Facility Agreement.

**"Facility Agreement"** means the facility agreement dated on or around the date of this Deed and made between, amongst others, the Borrower and the Lender for the provision of loan facilities.

**"Finance Documents"** has the meaning given to that term in the Facility Agreement.

**"Insurance Policy"** means each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties).

**"Intellectual Property"** means the Chargor's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

**"Investments"** means all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including:

- (a) the Shares;
- (b) any dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (c) all rights accruing or incidental to those investments from time to time.

**"Loan Servicer"** means any entity designated as "Loan Servicer" by the Lender and notified to the Chargor accordingly.



**"Properties"** means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor or in which the Chargor holds an interest (including, but not limited to, the properties which are briefly described in Part A of Schedule 1) and Property means each and any of them.

**"Receiver"** means a receiver and/or manager of any or all of the Secured Assets appointed under Clause 11 (*Appointment of Receiver*).

**"Relevant Agreement"** means each of:

- (a) an appointment of a Managing Agent; and
- (b) any other agreement designated as a Relevant Agreement by the Lender.

**"Secured Assets"** means all the assets, property and undertaking for the time being subject to the security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

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

**"Shares"** means:

- (a) the shares detailed in Part B of Schedule 1 (*Secured Assets*);
- (b) any further shares substituted or added from time to time pursuant to the provisions of this Deed; and
- (c) any additional shares in the issued share capital of the "Issuer" referred to in Part B of Schedule 1 (*Secured Assets*) legally or beneficially owned by the Chargor after the date of this Deed which shall include those shares as consolidated, subdivided or reorganised from time to time.

**"Transaction Obligors"** has the meaning given to that term in the Facility Agreement.

1.2 Unless the context otherwise requires, in this Deed:

- (a) definitions used in the Facility Agreement shall apply in this Deed; and

- (b) the provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- 1.3 If the Lender considers that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.4 A reference in this Deed to a charge or mortgage of any freehold, leasehold or commonhold property includes:
- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
  - (b) the proceeds of sale of any part of that property;
  - (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants; and
  - (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.
- 1.5 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this Deed.
- 1.6 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.
- 1.7 The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.
- 1.8 The parties to this Deed intend it to take effect as a deed notwithstanding that a party may have executed it under hand only.

## **2 COVENANT TO PAY**

The Chargor covenants with the Lender that it will:

- (a) on demand pay and discharge each and all of the Secured Liabilities when due; and

- (b) indemnify and keep the Lender indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any of its covenants or other obligations to the Lender.

### **3 GRANT OF SECURITY**

3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee:

- (a) charges to the Lender, by way of first legal mortgage, all present and future estates or interests of the Chargor in, or over, any Property including, without limitation, all the Properties listed in Schedule 1 (*Secured Assets*);
- (b) charges to the Lender, by way of first fixed charge:
  - (i) all present and future estates or interests of the Chargor in, or over, any Property (other than any Property effectively mortgaged under Clause 3.1(a));
  - (ii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
  - (iii) all licences, consents and authorisations, statutory or otherwise, held or required in connection with the Chargor's business or the use of any Secured Assets and all rights in connection with them;
  - (iv) all present and future goodwill and uncalled capital for the time being of the Chargor;
  - (v) all Equipment;
  - (vi) all the Intellectual Property;
  - (vii) all the Book Debts;
  - (viii) all the Investments;
  - (ix) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (other than its General Account), together with all other rights and benefits accruing to or arising in connection with each such account (including, but not limited to, entitlements to interest);
  - (x) all monies from time to time standing to the credit of a General Account, together with all other rights and benefits accruing to or arising in

connection with the General Account (including, but not limited to, entitlements to interest);

- (xi) all its rights in respect of each Insurance Policy present or future, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.2;
- (xii) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under Clause 3.2; and
- (xiii) all its rights in respect of each Lease Document, all Rental Income and any guarantee of Rental Income contained in or relating to any Lease Document; and

- (c) charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clauses 3.1(a), 3.1(b) and 3.2.

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

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy;
- (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets; and
- (c) the benefit of each Lease Document, all Rental Income and any guarantee of Rental Income contained in or relating to any Lease Document.

3.3 The floating charge created by Clause 3.1(c) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Secured Assets if:

- (a) the Chargor:
  - (i) creates, or attempts to create, over all or any part of the Secured Assets an Encumbrance without the prior written consent of the Lender or any trust in favour of another person; or
  - (ii) disposes or attempts to dispose of all or any part of the Secured Assets (other than property subject only to the floating charge while it remains

uncrystallised, which property may be disposed of in the ordinary course of business); or

- (b) a receiver is appointed over all or any of the Secured Assets that is subject to the floating charge; or
- (c) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (d) the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor.

3.4 If an Event of Default is continuing, the Lender may in its sole discretion at any time by written notice to the Chargor convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice.

3.5 Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed which but for such crystallisation would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

3.6 Subject to Clause 3.7 below, the floating charge created by Clause 3.1(c) 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.

3.7 Clause 3.6 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 LIABILITY OF CHARGOR**

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

- (a) any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise,

arrangement or settlement or omitting to claim or enforce payment from any other person; or

- (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Chargor.

- 4.2 The Chargor waives any right it may have of requiring the Lender to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this Deed against the Chargor.

## **5 REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Lender in the terms set out below. The representations and warranties set out below are made on the date of this Deed and each day of the Security Period with reference to the facts and circumstances then existing.

- 5.1 The Chargor is the legal and beneficial owner of the Secured Assets and has good and marketable title to each Secured Asset, in each case free from Security (other than those created by or pursuant to the Security Documents) and restrictions and onerous covenants (other than those set out in the Property Report in relation to the relevant Secured Asset).
- 5.2 Except as disclosed in any Property Report relating to any Secured Asset, the Chargor has not received any notice of any adverse claim by any person in respect of the ownership of any Secured Asset or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of any Secured Asset.
- 5.3 Except as disclosed in any Property Report relating to any Secured Asset, there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting any Secured Asset.
- 5.4 Except as disclosed in any Property Report relating to any Secured Asset, no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of any Secured Asset.
- 5.5 Except as disclosed in any Property Report relating to any Secured Asset, all facilities necessary for the enjoyment and use of any Secured Asset (including those necessary for the carrying on of its business at the Property) are enjoyed by that Secured Asset.
- 5.6 Except as disclosed in the Property Report relating to any Secured Asset, nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over any Secured Asset.

- 5.7 No Encumbrance expressed to be created by this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.
- 5.8 There is no prohibition on assignment in any Insurance Policy, Lease Document or Relevant Agreement and the entry into this Deed by the Chargor does not, and will not, constitute a breach of any Insurance Policy, Lease Document or Relevant Agreement or any other agreement or instrument binding on the Chargor or its assets.
- 5.9 This Deed constitutes and will, subject to Legal Reservations, constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.
- 5.10 The Shares are fully paid and are not subject to any option to purchase or similar rights.
- 5.11 The Shares represent the whole of the issued share capital of an issuer of any Secured Assets and no person has any option, warrant or other similar right to subscribe for any shares of an issuer of any Secured Assets.
- 5.12 The constitutional documents of an issuer of any Secured Assets do not:
- (a) restrict or inhibit any transfer of the Shares on creation or enforcement of the security constituted by this Deed; or
  - (b) contain any rights of pre-emption.
- 5.13 It has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- 5.14 No warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued or received under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Shares.

## **6 COVENANTS**

The Chargor covenants with the Lender during the Security Period in the terms set out below:

- 6.1 The Chargor shall not at any time, unless permitted under the Facility Agreement:
- (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Secured Assets other than this Deed; or
  - (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured

Assets, except in the ordinary course of business in the case of Secured Assets which are only subject to an uncrystallised floating charge; or

- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 The Chargor shall:

- (a) carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of such trade or business; and
- (b) not do, or knowingly permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

6.3 The Chargor shall use all reasonable endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties (including each counterparty in respect of a Lease Document or Relevant Agreement and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.

6.4 The Chargor shall:

- (a) promptly provide to the Lender all information, documents or papers relating to the Secured Assets as the Lender may from time to time reasonably request; and
- (b) inform the Lender promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in Property.

6.5 The Chargor shall:

- (a) give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may reasonably require; and
- (b) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Assets or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such



action, claim, notice or demand and shall, subject to the Lender's prior approval (such approval not be unreasonably withheld or delayed), implement those proposals at its own expense.

- 6.6 The Chargor shall on the execution of this Deed (or, if later, the date of acquisition of the relevant Secured Assets) deposit with the Lender and the Lender shall during the continuance of this Deed be entitled to hold all deeds and documents of title relating to the Secured Assets which are in the possession or control of the Chargor (and, if physical documents but not within the possession and/or control of the Chargor, the Chargor undertakes to use reasonable endeavours to obtain possession of all such deeds and documents of title).
- 6.7 The Chargor shall upon delivery of this Deed or, if later, the date on which it enters into any Occupational Lease or, in any case, as the Lender may otherwise direct, give notice to each tenant under each Occupational Lease, substantially in the form set out in Part A of Schedule 2 (*Form of Notice – Occupational Tenants*) and use reasonable endeavours to procure that each such person acknowledges such notice to the Lender substantially in the form set out in Part B of Schedule 2.
- 6.8 The Chargor shall upon delivery of this Deed or, if later, the date on which any Account is opened or, in any case as the Lender may otherwise direct, give notice to each financial institution at which an Account is held substantially in the form set out in Part A of Schedule 3 (*Form of Notice – Accounts*) and use reasonable endeavours to procure that each such person acknowledges such notice to the Lender and Loan Servicer substantially in the form set out in Part B of Schedule 3.
- 6.9 The Chargor shall upon delivery of this Deed (or, if later, the date on which it enters into any Relevant Agreement or, in any case, as the Lender may otherwise direct, give notice to each counterparty to any Relevant Agreement substantially in the form set out in Part A of Schedule 4 (*Form of Notice – Relevant Agreement*) and use reasonable endeavours to procure that each such person acknowledges such notice to the Lender substantially in the form set out in Part B of Schedule 4.
- 6.10 The Chargor shall upon delivery of this Deed or, if later, the date on which it enters into an Insurance Policy or, in any case, as the Lender may otherwise direct, give notice to any insurer in respect of any Insurance Policy in the form set out in Part A of Schedule 5 (*Form of Notice - Insurer*) and use reasonable endeavours to procure that each such insurer acknowledges such notice to the Lender substantially in the form set out in Part B of Schedule 5.
- 6.11 The Chargor shall permit the Lender and any Receiver and any person appointed by them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.

- 6.12 The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).
- 6.13 If the title to any Property is not registered at the Land Registry, the Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Lender. The Chargor shall be liable for the costs and expenses of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.
- 6.14 The Chargor shall not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed):
- (a) exercise any VAT option to tax in relation to any Property; or
  - (b) revoke any VAT option to tax exercised, and disclosed to the Lender, before the date of this Deed.
- 6.15 The Chargor consents to applications being made by the Lender to the Land Registrar at H.M Land Registry for the following to be registered against the Chargor's title to each Property:
- (a) a restriction in Form P as follows:  
  
*"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 3 November 2023 in favour of ZORIN AVENUE LENDCO 6 LIMITED referred to in the charges register or their conveyancer.";* and
  - (b) registration on Form CH2 in respect of the Lender's obligation to make further advances under the Facility Agreement.

## **7 INVESTMENTS**

- 7.1 Deposit: The Chargor must immediately:
- (a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to the Investments; and
  - (b) execute and deliver to the Lender all share transfers and other documents which may be reasonably requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.
- 7.2 Calls:

- (a) The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If the Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must promptly on request reimburse the Lender for any payment made by the Lender under this Clause 7.2.

7.3 Other obligations in respect of Investments:

- (a) The Chargor must promptly send a copy to the Lender 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 (as applicable), or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Lender is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) 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 the Investments.

7.4 Voting rights:

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (A) by the Chargor; or
    - (B) if exercisable by the Lender, in any manner which the Chargor may direct the Lender in writing; and

- (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Account.
- (b) The Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.
- (c) After this Security has become enforceable and having given a Voting Notice to the Chargor, the Lender may at any time exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise.
- (d) For the purposes of this Clause 7.4 "**Voting Notice**" means a written notice, in such form as the Lender may in its absolute discretion determine, notifying the Chargor of the Lender's right to exercise any voting and other rights pursuant to Clause 7.4(c) above.

## **8 POWERS OF THE LENDER**

The Lender shall have the powers set out below:

- 8.1 The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this Deed and the Chargor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose, including for the avoidance of doubt full right and licence to enter onto any of the Properties.
- 8.2 The rights of the Lender under Clause 8.1 are without prejudice to any other rights of the Lender under this Deed and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.
- 8.3 At any time after the security constituted by this Deed shall have become enforceable in accordance with the provisions of Clause 9 (*Enforcement Events*), the Lender or any Receiver:
  - (a) may dispose of any chattels or produce found on any Property as agent for the Chargor; and
  - (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Chargor against any liability arising from such disposal.

- 8.4 To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 8.5 For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this Deed (including the proceeds of any previous conversion under this Clause 8.5) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit and any such conversion shall be effected at such market rate of exchange as the Lender may select for such other currency against the existing currency. Each previous reference in this Clause 8.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.
- 8.6 If the Lender receives notice of any subsequent Encumbrance or other interest affecting all or part of the Secured Assets, the Lender may open a new account or accounts for the Chargor in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.
- 8.7 If the Lender does not open a new account or accounts immediately on receipt of notice under Clause 8.6, then, unless the Lender gives express written notice to the contrary to the Chargor, as from the time of receipt of the relevant notice by the Lender all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.
- 8.8 If the Lender shall have more than one account for the Chargor in their books the Lender may at any time after:
- (a) the security constituted by this Deed has become enforceable; or
  - (b) the Lender has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Secured Assets,
- transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lender shall notify the Chargor of the transfer once made.
- 8.9 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Deed (whether or not such person or persons are jointly liable with the Chargor) in respect

of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

## **9 ENFORCEMENT EVENTS**

The security constituted by this Deed shall be immediately enforceable on the occurrence of an Event of Default (which is continuing) whereupon the Lender may in its absolute discretion and without notice to the Chargor or the prior authorisation of any court:

- (a) without prejudice to any other rights of the Lender under this Deed, exercise all of the powers, authorities and discretions, including powers of sale, under the Law of Property Act 1925 (as varied or extended by this Deed) or by law; and
- (b) enforce all or any part of the security constituted by this Deed at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

## **10 ENFORCEMENT OF SECURITY**

- 10.1 The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, but the Lender shall not exercise such power of sale until the security constituted by this Deed has become enforceable in accordance with the provisions of Clause 9 (*Enforcement Events*). Section 103 of the Law of Property Act 1925 does not apply to the security created by this Deed.
- 10.2 The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lender under this Deed and are extended so as to authorise the Lender whether in its own name or in that of the Chargor to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it and containing whatever covenants on the part of the Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the Law of Property Act 1925.
- 10.3 At any time after the Lender has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under the Finance Documents to which it is a party, the Chargor will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and

without limitation) to take possession of any Secured Assets and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes any Secured Assets to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry. At all times, the Chargor must allow the Lender or its Receiver access to any premises for the purpose of Clause 10.3 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

- 10.4 At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Encumbrance having priority to this Deed shall have become exercisable, the Lender may:
- (a) redeem that or any other prior Encumbrance;
  - (b) procure the transfer of that Encumbrance to it; and
  - (c) settle and pass any account of the holder of any prior Encumbrance.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Chargor to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

- 10.5 No purchaser, mortgagee or other person dealing with the Lender or any Receiver or Delegate shall be concerned:
- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver or Delegate is purporting to exercise has become exercisable; or
  - (b) to see to the application of any money paid to the Lender or any Receiver or Delegate.

- 10.6 Each Receiver and the Lender are entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers.

- 10.7 Neither the Lender nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Secured Assets for which a mortgagee in possession might as such be liable.

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

## **11 APPOINTMENT OF RECEIVER**

- 11.1 At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Lender may without further notice:

- (a) appoint under seal or by writing under hand of a duly authorised officer of the Lender any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Secured Assets; and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Lender, remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

- 11.2 The Lender may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Lender.
- 11.3 The powers of sale and appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 11.4 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Secured Assets.
- 11.5 Any Receiver appointed by the Lender under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

## **12 GENERAL POWERS OF RECEIVER**

Any Receiver appointed by the Lender under this Deed shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have



power to do all such acts and things as an absolute owner could do in the management of such of the Secured Assets over which the Receiver is appointed and in particular (but without limitation) the powers set out in Clause 13 (*Additional Powers of Receiver*).

### **13 ADDITIONAL POWERS OF RECEIVER**

In addition to the general powers set out in Clause 12 (*General Powers of Receiver*), the Receiver may:-

- 13.1 undertake or complete any works of repair, alteration, building or development on the Properties and apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same;
- 13.2 grant or accept surrenders of any leases or tenancies affecting the Properties and grant any other interest or right over any of the Properties upon such terms and subject to such conditions as he thinks fit;
- 13.3 provide services and employ, or engage, such managers contractors agents and other personnel and professional advisors on such terms as he deems expedient and may discharge any such person appointed either by the Receiver or by the Chargor;
- 13.4 make such elections or revocations for value added tax purposes as he thinks fit;
- 13.5 charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him;
- 13.6 collect and get in the Secured Assets in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Secured Assets with like rights;
- 13.7 carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor;
- 13.8 grant options and licences over all or any part of the Secured Assets, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Chargor in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargor) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a Chargor to purchase the property to be sold;

- 13.9 sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor;
- 13.10 give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets;
- 13.11 make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient;
- 13.12 bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit;
- 13.13 make substitutions of, or improvements to, the Equipment as he may think expedient;
- 13.14 make calls conditionally or unconditionally on the shareholders of the Chargor in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the constitutional documents of the Chargor on its officers in respect of calls authorised to be made by them;
- 13.15 if he thinks fit, but without prejudice to the indemnity contained in Clause 19 (*Costs and indemnity*), effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, the obligation on the part of the Chargor in this Deed to effect and maintain such insurance;
- 13.16 exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986;
- 13.17 for any of the purposes authorised by this Clause 13 raise money by borrowing from the Lender or from any other person either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed upon such terms (including if the Lender shall consent to terms under which such security ranks in priority to this Deed) as he shall think fit;
- 13.18 redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be conclusive and binding on the Chargor and the monies so paid will be deemed to be an expense properly incurred by him;
- 13.19 delegate his powers in accordance with this Deed; and
- 13.20 do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Clause 13 or which he lawfully may or can do as agent for the Chargor.

Any exercise of any of these powers may be on behalf of the Chargor, the officers of the Chargor (in the case of the power contained in Clause 13.14) or himself.

#### **14 DELEGATION**

- 14.1 The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 17.1 (*Power of Attorney*)).
- 14.2 The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 14.3 Neither the Lender nor any Receiver shall 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.

#### **15 ORDER OF APPLICATION OF PROCEEDS**

Subject to the terms of the Intercreditor Agreement, all monies received by the Lender or a Receiver or a Delegate in the exercise of any enforcement powers conferred by this Deed shall be applied:

- 15.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by the Lender);
- 15.2 second in paying the remuneration of any Receiver (as agreed between that Receiver and the Lender);
- 15.3 third in or towards discharge of the Secured Liabilities to the Lender and any other Finance Party pro rata; and
- 15.4 finally in paying any surplus to the Chargor or any other person entitled to it.

#### **16 RIGHT OF APPROPRIATION AND SUSPENSE ACCOUNT**

- 16.1 Neither the Lender nor any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.
- 16.2 All monies received by the Lender or a Receiver under this Deed may, at the discretion of the Lender or Receiver or Delegate, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargor and may be held in such account for so long as the Lender or Receiver or Delegate think fit.

**17 POWER OF ATTORNEY**

17.1 By way of security the Chargor irrevocably appoints the Lender and every Receiver separately to be the attorney of the Chargor and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:

- (a) the Chargor is required to execute and do under this Deed; and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Deed or by law on the Lender or any Receiver.

17.2 The Chargor ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 17.

**18 APPOINTMENT OF AN ADMINISTRATOR**

18.1 The Lender may without notice to the Chargor appoint any one or more persons to be an administrator of the Chargor pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 at any time after the security constituted by this Deed becomes enforceable.

18.2 Any appointment under this Clause 18 shall:

- (a) be in writing signed by a duly authorised signatory of the Lender, and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.

18.3 The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this Clause 18 and appoint under this Clause 18 a replacement for any Administrator whose appointment ends for any reason.

**19 COSTS AND INDEMNITY**

19.1 The Chargor shall promptly on demand pay to or reimburse the Lender and any Receiver (on a full indemnity basis), the amount of all Costs incurred by the Lender and/or any Receiver in relation to:

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

(including, without limitation, the Costs of any proceedings in relation to this Deed or the Secured Liabilities) together with, in the case of Clause 19.1(b) and Clause 19.1(c), interest on the amount due at the default rate of interest specified in the Finance Documents.

19.2 The Lender and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Secured Assets in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed; or
- (b) any matter or thing done or omitted to be done in relation to the Secured Assets under those powers; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Deed.

## **20 FURTHER ASSURANCE**

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

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

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

## **21 RELEASE**

Subject to Clause 24.3, upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, promptly take whatever action is necessary to release the Secured Assets from the security constituted by this Deed.

**22 ASSIGNMENT AND TRANSFER**

- 22.1 The Lender may at any time assign or transfer the whole or any part of the Lender's rights and/or obligations under this Deed to any person to whom it is permitted to assign or transfer its rights and/or obligations under the Facility Agreement.
- 22.2 The Chargor may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction, which would result in any of those rights or obligations passing to another person.

**23 SET-OFF**

- 23.1 The Lender may at any time set off any matured liability of the Chargor to the Lender against any matured liability of the Lender to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 23 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.
- 23.2 The Lender is not obliged to exercise its rights under Clause 23.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.
- 23.3 All payments made by the Chargor to the Lender under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

**24 FURTHER PROVISIONS**

- 24.1 This Deed shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and no prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this Deed.
- 24.2 This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lender discharges this Deed in writing.
- 24.3 Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

- (a) the Lender or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
  - (b) the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.
- 24.4 A certificate or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 24.5 The rights and powers of the Lender conferred by this Deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.
- 24.6 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).
- 24.7 Any waiver or variation of any right by the Lender (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision.
- 24.8 No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power.
- 24.9 No delay or failure to exercise any right or power under this Deed shall operate as a waiver.
- 24.10 No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that or any other such right.
- 24.11 The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.
- 24.12 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.
- 24.13 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

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

24.15

(a) 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 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.

(b) 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.

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

## **25 NOTICES**

25.1 The provisions of Clause 32 (*Notices*) of the Facility Agreement shall apply to this Deed and shall have effect as if set out in full.

## **26 GOVERNING LAW AND JURISDICTION**

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

26.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

26.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

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



**Schedule 1 - Secured Assets**Part A - Properties

<b>Address of Property</b>	<b>Tenure</b>	<b>Title Numbers</b>
Land and buildings on the east side of Cutler Heights Lane, Bradford and Land and buildings on the south-east of Cutler Heights Lane, Dudley Hill, Bradford	Freehold	WYK443308, WYK416178

Part B - Shares

<b>Name of shareholder</b>	<b>Issuer</b>	<b>Description</b>	<b>Number of shares held</b>
None at the date of this Deed			

Part C - Accounts

<b>Account Bank</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Designated</b>
None at the date of this Deed			

**Schedule 2 - Form of Notice - Occupational Tenants**Part A - Notice to Occupational Tenant

To: [Occupational tenant]

Copy:

[•] 2023

Dear [Occupational tenant],

**Re: [Property address]**

**Debenture dated [•] between C.G.I.S. Bradford Limited (the "Chargor") and Zorin Avenue Lendco 6 Limited (the "Lender") (the "Debenture")**

We refer to the lease dated [•] and made between [•], [•] and [•] (the "**Lease**").

This letter constitutes notice to you that under the Debenture we have assigned absolutely (subject to a proviso for re-assignment on redemption) to the Lender all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Lender, 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 Lease.

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

[We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to the collection account of the Managing Agent at [ ].]

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at 8th Floor 100 Bishopsgate, London EC2N 4AG with a copy to us.

Yours faithfully,

.....

**(Authorised Signatory)**

**C.G.I.S. Bradford Limited**

Part B - Acknowledgement of Occupational Tenant

To: ZORIN AVENUE LENDCO 6 LIMITED  
8th Floor  
100 Bishopsgate  
London EC2N 4AG  
Attention: The Directors

[•] 2023

**Re: [Property address]****Debenture dated [•] between C.G.I.S. Bradford Limited (the "Chargor") and Zorin Avenue Lendco 6 Limited (the "Lender") (the "Debenture")**

We confirm receipt from the Chargor of a notice dated [•] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....

**For**

**[Occupational tenant]**

**Schedule 3 - Form of Notice - Accounts**Part A - Notice to Account Bank

To: [Account Bank]  
 Copy to: ZORIN AVENUE LENDCO 6 LIMITED  
 8th Floor  
 100 Bishopsgate  
 London EC2N 4AG

Attention: The Directors

And

[ZORIN FINANCE LIMITED (the "**Loan Servicer**")  
 1 Knightsbridge Green  
 London SW1X 7QA]

Attention: The Directors

[•] 2023

Dear [Account Bank],

**Debenture dated [•] between C.G.I.S. Bradford Limited (the "Chargor") and Zorin Avenue Lendco 6 Limited (the "Lender") (the "Debenture")**

This letter constitutes notice to you that under the Debenture we have charged (by way of a first fixed charge) in favour of the Lender all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Lender or the Loan Servicer (or any of their nominees / agents / delegates as notified to you from time to time) any information relating to any Account requested from you by the Lender or the Loan Servicer (or any of their nominees / agents / delegates as notified to you from time to time);
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Lender or the Loan Servicer (or any of their nominees / agents / delegates as notified to you from time to time);
- (c) hold all sums standing to the credit of any Account to the order of the Lender (or any of its nominees / agents / delegates as notified to you from time to time); and
- (d) in respect of any Account (other than our account at [ACCOUNT BANK] (account number [ACCOUNT NUMBER], sort code [SORT CODE]) (the "**General Account**")), pay or release any sum standing to the credit of any such Account

in accordance with the written instructions of the Lender or the Loan Servicer (or any of their nominees / agents / delegates as notified to you from time to time).

We are not permitted to withdraw any amount from any Account (other than the General Account) without the prior written consent of the Lender or the Loan Servicer (or any of their nominees / agents / delegates as notified to you from time to time).

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Lender or the Loan Servicer (or any of their nominees / agents / delegates as notified to you from time to time) to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Lender or the Loan Servicer (or any of their nominees / agents / delegates as notified to you from time to time).

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender or the Loan Servicer (or any of their nominees / agents / delegates as notified to you from time to time).

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender and the Loan Servicer with a copy to us.

Yours faithfully,

.....

**(Authorised Signatory)**

**C.G.I.S. Bradford Limited**

Part B - Acknowledgement of Account Bank

To: ZORIN AVENUE LENDCO 6 LIMITED  
8th Floor  
100 Bishopsgate  
London EC2N 4AG

Attention: The Directors

And

[ZORIN FINANCE LIMITED (the "**Loan Servicer**")  
1 Knightsbridge Green  
London Sw1X 7QA]

Attention: The Directors

[●] 2023

Dear [NAME OF LENDER],

**Debenture dated [●] between C.G.I.S. Bradford Limited (the "Chargor") and Zorin Avenue Lendco 6 Limited (the "Lender") (the "Debenture")**

We confirm receipt from the Chargor of a notice dated [●] (the "**Notice**") of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account (other than the General Account) (as defined in the Notice) without the prior written consent of the Lender (or any of its nominees / agents / delegates as notified to us from time to time); and
- (e) will comply with any notice we may receive from the Lender (or any of its nominees / agents / delegates as notified to us from time to time) in respect of the General Account.

The Account[s] maintained with us are: [Specify accounts and account numbers]

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

Yours faithfully,

.....

**(Authorised signatory)**

**[Account Bank]**



**Schedule 4**Part A - Form of Notice - Relevant Agreement

To: [Counterparty to contract]

[Date]

Dear Sirs,

Re: [Property]

**Debenture dated [•] between C.G.I.S. Bradford Limited (the "Chargor") and Zorin Avenue Lendco 6 Limited (the "Lender") (the "Debenture")**

We refer to the [description of contract] dated [ ] and made between [ ] and [ ] (the "**Agreement**").

This letter constitutes notice to you that under the Debenture we have assigned in favour of the Lender all our rights, title, interest and benefit in, under and to the Agreement (including all monies payable to us under the Agreement).

We irrevocably and unconditionally instruct and authorise you that on notice to you by the Lender that the Chargor is in default of its obligations under the Debenture (or any related loan agreement secured by the Debenture):

- (a) to make all payments in connection with the Agreement as the Lender may direct; and
- (b) that all our rights in connection with the Agreement will be exercisable by (or with the consent of) the Lender.

We irrevocably and unconditionally instruct and authorise you, as from the date of this notice, to disclose any information relating to the Agreement which the Lender may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Agreement and no termination or rescission of the Agreement by us shall be effective without the prior written consent of the Lender and in any event no such termination or rescission shall be effective unless you have given notice to the Lender.

Notwithstanding anything in this notice or otherwise the Lender shall not be liable under the Agreement to perform any of the Chargor's obligations thereunder.

The instructions and authorisations contained in this letter shall remain in full force and effect until we give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at the address therein.

Yours faithfully,

.....

**(Authorised Signatory)**

**C.G.I.S. Bradford Limited**

Part B - Form of Acknowledgement (Other Contracts)

To: ZORIN AVENUE LENDCO 6 LIMITED  
 8th Floor  
 100 Bishopsgate  
 London EC2N 4AG

Attention: The Directors

[Date]

Dear Sirs,

Re: [Property]

**Debenture dated [•] between C.G.I.S. Bradford Limited (the "Chargor") and Zorin Avenue Lendco 6 Limited (the "Lender") (the "Debenture")**

We confirm receipt from the Chargor of a notice dated [ ] (the "**Notice**") in relation to the Agreement (as defined in the Notice).

We confirm our acceptance of the instructions and authorisations contained in the Notice and further confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Agreement other than any previous assignments or charges in favour of the Lender; and
- (b) we agree and will comply with the matters set out 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,

.....

For

[ ]

**Schedule 5**Part A - Notice to Insurer

To: [Insurer]

[Date]

Dear Sirs,

**Debenture dated [•] between C.G.I.S. Bradford Limited (the "Chargor") and Zorin Avenue Lendco 6 Limited (the "Lender") (the "Debenture")**

**Insurance policy: [ *insert policy details and number* ] (the "Insurance")**

We give you notice that pursuant to the Debenture, we have assigned by way of security all of our present and future rights, title, interest and benefit in, under and to the Insurance (including all monies payable to us under the Insurance) to the Lender.

In respect of any claims under the Insurance (under which the Lender and ourselves are composite insureds) we irrevocably and unconditionally instruct and authorise you as a consequence of the assignment under the Debenture:

- (a) to make payments in respect of any claim by us as composite insured under the Insurance as the Lender may in writing direct;
- (b) that all our rights in respect of a claim under the Insurance are exercisable only by the Lender (or by us with their prior written consent as provided to you); and
- (c) to disclose any information relating to the Insurance which the Lender may from time to time request.

Nothing in this letter shall affect any terms of the Insurance relating to reinstatement rather than payment in the event of a claim under the Insurance.

Notwithstanding anything in this notice or otherwise we (and not the Lender nor its appointees) shall be liable under the Insurance to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at the address set out therein.

Signed .....

For and on behalf of the Chargor

Yours faithfully,

.....

(Authorised signatory)

**C.G.I.S. Bradford Limited**

Part B - Form of Acknowledgement (Insurance)

To: ZORIN AVENUE LENDCO 6 LIMITED  
8th Floor  
100 Bishopsgate  
London EC2N 4AG

Attention: The Directors

[Date]

Dear Sirs,

**Debenture dated [●] between C.G.I.S. Bradford Limited (the "Chargor") and Zorin Avenue Lendco 6 Limited (the "Lender") (the "Debenture")**

We acknowledge receipt of the notice dated [●] (the "**Notice**") relating to *[insert relevant policy details]* (the "**Insurance**"). We confirm our acceptance of the instructions and authorisations contained in the Notice and further confirm that:

- (a) we have not received notice of any previous assignments or charges of or over the Insurance; and
- (b) we agree to and will comply with the matters set out in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

EXECUTION PAGE

CHARGOR

**EXECUTED** and delivered as a **DEED** by **C.G.I.S. BRADFORD LIMITED** acting by two directors

.....  
Director

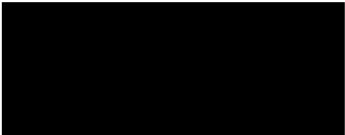
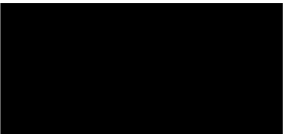
.....  
Director



LENDER

**EXECUTED** as a **DEED** by **ZORIN FINANCE LIMITED** acting by LUKE TOWNSEND, an authorised signatory, as attorney for and on behalf of **ZORIN AVENUE LENDCO 6 LIMITED** under a power of attorney dated 14 July 2023, in the presence of:

.....  
ATTORNEY



Name of Witness  
[IN BLOCK CAPITALS]

Christopher Hunter

Address of Witness

Occupation of Witness

