

MR01

Particulars of a charge

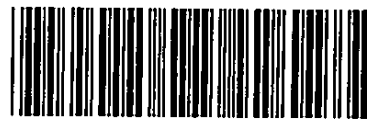


A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the Web Fill
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where the charge
is evidenced by an instrument. Use form
MR02



A04 01/09/2015 #76
COMPANIES HOUSE

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uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 09123260

Company name in full English Rose Estates (Finchley Holdings) Limited

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 25/08/2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Mount Street Loan Solutions LLP

Name

Name


Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument</p>	<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
	Brief description	N/A	
5	Other charge or fixed security	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes Continue</p> <p><input checked="" type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input type="checkbox"/> Yes</p>	
7	Negative Pledge	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement ¹	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge</p> <p><input type="checkbox"/></p>	<p>¹ This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	<p>Please sign the form here</p>	
	Signature	<p>X  X</p>	
		<p>This form must be signed by a person with an interest in the charge</p>	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Philippa Hallam

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode

E C 2 V 7 E E

Country

DX DX 33866 Finsbury Square

Telephone 0207 796 6902



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 9123260

Charge code. 0912 3260 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th August 2015 and created by ENGLISH ROSE ESTATES (FINCHLEY HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st September 2015

DX

Given at Companies House, Cardiff on 7th September 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION COPY

DATED

25 August

2015

(1) THE ENTITIES NAMED IN THIS DEED
as Chargors

(2) THE ENTITIES NAMED IN THIS DEED
as Debtors

- and -

(3) MOUNT STREET LOAN SOLUTIONS LLP
as Security Agent

**SUBORDINATED CREDITOR
SECURITY AGREEMENT**

relating to subordinated intercompany debt



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE

28 August 2015

SIGNED

Like any, 10/11/15

DLA PIPER UK LLP

DLA Piper UK LLP
3 Noble Street
London
EC2V 7EE
United Kingdom

Tel +44 (0) 8700 111 111
Fax +44 (0) 20 7796 6666

CMC/CMC/353013/21/UKM/70023570 2

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THIS DEED is made on

25 August

2015

BETWEEN:

- (1) THE ENTITIES LISTED IN PART 1 OF SCHEDULE 1 TO THIS DEED (the "Chargors"),
- (2) THE ENTITIES LISTED IN PART 2 OF SCHEDULE 1 TO THIS DEED (the "Debtors"), and
- (3) MOUNT STREET LOAN SOLUTIONS LLP (as security trustee for the Secured Parties (as defined in the Facility Agreement, as defined below)) (in such capacity, the "Security Agent")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Facility Agreement have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

- (b) the following terms have the following meanings

"Act" means the Law of Property Act 1925,

"Default Rate" means the rate of interest determined in accordance with clause 8.3 of the Facility Agreement,

"Facility Agreement" means the single currency term facility agreement dated 4 August 2014 as amended and restated on or about the date of this Deed and made between (1) the entities listed in part 1 of schedule 1 to it as Original Borrowers, (2) the financial institutions listed in part 2 of schedule 1 to it as Original Lenders, (3) Mount Street Loan Solutions LLP as the Agent and (4) the Security Agent, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrowers,

"Party" means a party to this Deed,

"Permitted Security" means any Security

- (a) created under the Security Documents,
- (b) which is a lien arising by the operation of law in the ordinary course of its business on assets of any Chargor
 - (i) which is in any event discharged within 30 days, and
 - (ii) which has not arisen as a result of any default or omission by the relevant Chargor, or

- (c) created with the prior written consent of the Agent,

"Receiver" means a receiver or receiver and manager or administrative receiver incorporated by the Security Agent of the whole or any part of the Security Assets,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each Transaction Obligor to the Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed),

"Security Assets" means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents, and

"Subordinated Documents" means the documents specified in schedule 2 (*Subordinated Documents*) and all other agreements and/or security evidencing or recording the terms of the Subordinated Debt from time to time

1 2 Interpretation

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1 2 (*Construction*) of the Facility Agreement (other than clause 1 2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to *"this Agreement"* will be construed as references to this Deed
- (b) Unless a contrary indication appears, any reference in this Deed to
- (i) a **"Chargor"**, a **"Debtor"**, the **"Security Agent"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
- (ii) **"this Deed"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any Transaction Obligor or provides for further advances),
- (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any Transaction Obligor, and

- (iv) **"including"** or **"includes"** means including or includes without limitation
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed
 - (i) must be complied with at all times during the Security Period, and
 - (ii) is given by such Chargor for the benefit of each Secured Party
- (d) If the Security Agent or the Agent reasonably considers that an amount paid by any Transaction Obligor to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such Transaction Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Facility Agreement.

1.5 Third party rights

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.

1.6 Delivery

The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed.

2. DEFAULT INTEREST

2.1 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable, or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be

compounded at such intervals as the Security Agent (acting on the instructions of the Agent) states are appropriate

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Security Agent,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

3.2 Assignment

- (a) Each Chargor, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption), all of its right, title, benefit and interest (both present and future) in, to and under
 - (i) the Subordinated Debt,
 - (ii) the Subordinated Documents, and
 - (iii) all present and future claims, causes of action, payments and proceeds in respect thereof
- (b) To the extent that any such right, title, benefit and interest described in clause 3.2(a) is not assignable or capable of assignment, such assignment purported to be effected by clause 3.2(a) shall operate, as continuing security for the payment, discharge, performance and satisfaction of the Secured Obligations, as an assignment of any and all proceeds of such right, title, benefit or interest paid or payable thereunder save for any proceeds or other amounts properly payable to any third party and to which any Chargor has no right, title, benefit or interest

3.3 Charge

Each Chargor, charges in favour of the Security Agent by way of a first fixed charge (to the extent the same are not capable of assignment under clause 3.2 (*Assignment*)) all its rights, title, benefit and interest (both present and future) in, to and under

- (a) the Subordinated Debt,
- (b) the Subordinated Documents, and
- (c) all present and future claims, causes of action, payments and proceeds in respect thereof

3.4 Notice of assignment and/or charge

- (a) This Deed constitutes notice to each Debtor of the Security over the Security Assets

- (b) Each Debtor hereby consents to and acknowledges notice from each Chargor of the Security created by this Deed

3.5 Security Assets

The Security Agent is not obliged to take any steps necessary to preserve any Security Asset, to enforce any term of a Subordinated Document against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

4. CONTINUING SECURITY

4.1 Continuing security

The Security created or evidenced by or pursuant to this Deed is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

4.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which any Secured Party may at any time hold for any Secured Obligation

4.3 Right to enforce

This Deed may be enforced against each or any Chargor without any Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them

5. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation

6. REPRESENTATIONS

6.1 General

Each Chargor makes the representations and warranties set out in this clause 6 to each Secured Party

6.2 Ownership of Security Assets

Each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Subordinated Documents*)

6.3 No proceedings pending or threatened

No litigation, arbitration or administrative proceeding has currently been started or threatened in relation to any Security Asset

6.4 No security interests

The Security Assets are, or when acquired will be, beneficially owned by the relevant Chargor free from any Security other than as created by this Deed

6.5 No avoidance

Subject to the Legal Reservations, this Deed creates the Security which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise

6.6 Time when representations made

- (a) All the representations and warranties in this clause 6 are made by each Chargor on the date of this Deed and are also deemed to be made by each Chargor
 - (i) on the date of each Utilisation Request and each Utilisation Date, and
 - (ii) on the first day of each Interest Period
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

7. UNDERTAKINGS BY THE CHARGORS

7.1 Negative pledge and disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent

- (a) create or permit to subsist any Security on any Security Asset except a Permitted Security, or
- (b) sell, transfer, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset (except as expressly permitted under the Facility Agreement)

7.2 Security Assets generally

Each Chargor shall:

- (a) notify the Security Agent within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent)
 - (i) immediately provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Agent may require or approve,
- (b) comply with

- (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any Authorisation, and
- (ii) all covenants and obligations affecting any Security Asset (or its manner of use),

where failure to do so has or is reasonably likely to have a Material Adverse Effect,

- (c) not, except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting any Security Assets (except as expressly permitted under the Facility Agreement), and
- (d) provide the Security Agent with all information which it may reasonably request in relation to the Security Assets

7.3 Not prejudice

No Chargor shall knowingly do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

7.4 Nature of Security

Each Chargor hereby represents and warrants to the Security Agent on behalf of the Secured Parties that this Deed creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise

7.5 Amendments

- (a) No Chargor shall amend, vary, novate, supplement, supersede, waive or terminate any provision of any Subordinated Document except
 - (i) in accordance with the provisions of the Finance Documents, or
 - (ii) with the prior written consent of the Security Agent
- (b) Each Chargor shall promptly supply to the Security Agent a copy of any document relating to any of the matters referred to in clauses 7.5(a)(i) and 7.5(a)(ii)

8 POWER TO REMEDY

8.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under the Finance Documents, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

8.2 Monies expended

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 8, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.1 (*Default interest*)

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 When enforceable

The Security created or evidenced by or pursuant to this Deed shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing

9.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing

9.3 Enforcement

After the Security created or evidenced by or pursuant to this Deed has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit

10. ENFORCEMENT OF SECURITY

10.1 General

- (a) For the purposes of all powers implied by statute (including, without limitation, the Act), the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Sections 93 (restricting the right of consolidation) and 103 of the Act (restricting the power of sale) shall not apply to this Deed
- (c) Each Chargor shall provide the Security Agent and/or any Receiver and their respective representatives all assistance requested by such party to enforce all or any rights in or in respect of the Security Assets
- (d) Without limiting any powers of the Security Agent hereunder, the Security Agent shall be entitled at any time after the Security constituted by this Deed has become enforceable (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor (unless required by law)) to
 - (i) (or if so requested by any Chargor by written notice at any time may) appoint any person or persons to be a receiver, receiver, and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or

- (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of any Chargor, and/or
- (iii) exercise (in the name of any Chargor and without any further consent or authority of any Chargor) in relation to the Subordinated Documents and the Subordinated Debt all of the rights of an absolute owner, and/or
- (iv) assign any or all of the Security Assets to any person on such terms as the Security Agent considers appropriate, and/or
- (v) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
- (vi) collect, recover or compromise, and give a good discharge for, any monies paid or payable to the relevant Chargor under or in respect of the Security Assets, and enforce (in any way whatsoever, including (without limitation) by way of instituting proceedings in that Chargor's name) any rights or claims arising under or in respect of the Security Assets

10.2 Redemption of prior mortgages

At any time after the Security created or evidenced by or pursuant to this Deed has become enforceable, the Security Agent may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Agent on demand

10.3 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003) (SI 2003 No 3226) each Receiver and the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 10 3(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having

taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

10.4 No liability

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 10 4(a), neither the Security Agent, any other Secured Party nor any Receiver shall 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

10.5 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire

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

11. RECEIVER

11.1 Removal and replacement

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

11.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

11.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent)

11.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations

11.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12 POWERS OF RECEIVER

12.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred on the Security Agent by clause 10 1(d),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers

12.2 Additional powers

In addition to the powers referred to in clause 12 1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit,
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation,
 - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and

- (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring or assigning the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor,
- (f) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of monies in arrears at the date of his appointment),
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (h) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (i) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (j) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets, and
- (k) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of any Chargor for any of the above purposes

13. APPLICATION OF PROCEEDS

13.1 Application

All monies received by the Security Agent or any Receiver after the Security created or evidenced by or pursuant to this Deed has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to this Security) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, any sums owing to the Security Agent, any Receiver or any Delegate,
- (b) *secondly*, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Agent or any other Secured Party in connection with any realisation or enforcement of the Security created or evidenced by or pursuant to this Deed taken in accordance with the terms of any Finance Document,

- (c) *thirdly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 13.3 (*Appropriation and suspense account*), and
- (d) *fourthly*, in payment of any surplus to any Chargor or other person entitled to it

13.2 Contingencies

If the Security created or evidenced by or pursuant to this Deed is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent may determine)

13.3 Appropriation and suspense account

- (a) Subject to clause 13.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by any Chargor
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent may determine without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full)

14. SET-OFF

14.1 Set-off rights

- (a) Each Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (b) At any time after the Security created or evidenced by or pursuant to this Deed has become enforceable (and in addition to its rights under clause 14.1(a)), each Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (c) If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (d) If either obligation is unliquidated or unascertained, the Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

15. DELEGATION

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

16 FURTHER ASSURANCES

16.1 Further action

Each Chargor shall at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Security Document,
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law, or
- (d) creating and perfecting Security in favour of the Security Agent or the other Secured Parties over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Security Document.

This includes

- (i) the re-execution of this Deed or such Security Document, and
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

16.2 Finance Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

16.3 Specific security

Without prejudice to the generality of clause 16.1 (*Further action*), each Chargor will immediately upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed.

17. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 16 (*Further assurances*) Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

18. PAYMENTS

18.1 Payments

Subject to clause 18.2 (*Gross-up*), all payments to be made by any Chargor in respect of this Deed shall be made

- (a) in immediately available funds to the credit of such account as the Security Agent may designate, and
- (b) without (and free and clear of, and without any deduction for or on account of)
 - (i) any set-off or counterclaim, or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

18.2 Gross-up

If any Chargor is compelled by law to make any deduction or withholding from any sum payable under this Deed to the Security Agent or any other Secured Party, the sum so payable by that Chargor shall be increased so as to result in the receipt by the Security Agent or such other Secured Party of a net amount equal to the full amount expressed to be payable under this Deed

19. STAMP DUTY

Each Chargor shall

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith, and
- (b) indemnify the Security Agent, each other Secured Party and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

20. COSTS AND EXPENSES

Each Chargor shall promptly on demand pay to the Security Agent, each other Secured Party and any Receiver the amount of all costs, charges and expenses (including, without limitation, legal fees (and any VAT or similar Tax thereon)) properly incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement,

exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver)

21. CURRENCY CONVERSION

All monies received or held by the Security Agent or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's spot rate of exchange. Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22. INDEMNITY

Each Chargor shall promptly indemnify the Security Agent, each other Secured Party, any Receiver and any attorney, agent or other person appointed by the Security Agent under this Deed and the Security Agent's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with

- (a) any failure by a Chargor to comply with its obligations under clause 20 (*Costs and expenses*),
- (b) the holding, protection or enforcement of the Security constituted by this Deed,
- (c) the exercise of any of the rights, powers, discretions and remedies vested in them by this Deed or by law, or
- (d) any default by a Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.

22.2 Non-competition

No Chargor shall at any time during the Security Period (unless the Security Agent otherwise directs), exercise any rights which it may have by reason of performance by it of its obligations under this Deed or any other Finance Document in order that it may

- (a) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of its liability under this Deed,
- (b) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or the other Secured Parties under the Finance Documents or any other guarantee or security taken or monies held received or receivable pursuant to, or in connection with, the Finance Documents by any Secured Party (or any trustee or agent on its behalf),
- (c) claim, rank, prove or vote as a creditor of any Debtor or such Debtor's estate in competition with any Secured Party (or any trustee or agent on its behalf), or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any Debtor, or exercise any right of set-off as against any Debtor.

If any Chargor receives any benefit, payment or distribution contrary to this clause 22.2, it shall hold that benefit, payment or distribution on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may otherwise direct for application in accordance with clause 13.3 (*Appropriation and suspense account*)

23. CHANGES TO THE PARTIES

23.1 Chargors/Debtors

Neither any Chargor nor any Debtor may assign any of its rights under this Deed

23.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Facility Agreement. Each Chargor and each Debtor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

24. MISCELLANEOUS

24.1 New accounts

- (a) If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

- (a) Each Finance Party shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.3 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced the Security created or evidenced by or pursuant to this Deed or any surety liability of a Chargor (whether or not known to it or to any Secured Party).

- (b) Clause 18 of the Facility Agreement (*Guarantee and indemnity*) applies in relation to this Deed as if references to the obligations referred to in such clause respectively were references to the obligations of each Chargor under this Deed

25. NOTICES

25.1 Facility Agreement

- (a) Clause 33 of the Facility Agreement (*Notices*) (other than clause 33 3(c) and 33 5 (*Electronic communication*)) is incorporated into this Deed as if fully set out in this Deed
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Agent, the Chargors and the Debtors so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

30. COUNTERPARTS

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

31. RELEASE

31.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. GOVERNING LAW

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

33. ENFORCEMENT

33.1 Jurisdiction

- (a) 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**")
- (b) 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.
- (c) This clause 33.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Deed has been duly executed by each Chargor and each Debtor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1:

Part 1: The Chargors

Entity name	Registered number	Registered office
English Rose Estates (Ealing Holdings) Limited	09116697	Churchill House, 120 Bunns Lane, London NW7 2AS
English Rose Estates (Finchley Holdings) Limited	09123260	Churchill House, 120 Bunns Lane, London NW7 2AS
BIC Project Limited	08324976	70 Charlotte Street, London W1T 4QG

Part 2: The Debtors

Entity name	Registered number	Registered office
English Rose Estates (West Ealing) Limited	09116679	Churchill House, 120 Bunns Lane, London NW7 2AS
English Rose Estates (Finchley Road) Limited	09122747	Churchill House, 120 Bunns Lane, London NW7 2AS
BIC Scheme Limited	08493604	70 Charlotte Street, London W1T 4QG

SCHEDULE 2: SUBORDINATED DOCUMENTS

Chargor	Date of Subordinated Document	Parties
English Rose Estates (Ealing Holdings) Limited	4 August 2014	(1) English Rose Estates (Ealing Holdings) Limited and (2) English Rose Estates (West Ealing) Limited
English Rose Estates (Finchley Holdings) Limited	4 August 2014	(1) English Rose Estates (Finchley Holdings) Limited and (2) English Rose Estates (Finchley Road) Limited
BIC Project Limited	24 September 2014	(1) BIC Project Limited and (2) BIC Scheme Limited

EXECUTION PAGES

THE CHARGORS

Executed as a deed, but not delivered until the)
first date specified on page 1 by ENGLISH)
ROSE ESTATES (EALING HOLDINGS))
LIMITED acting by

Director

Ben Fugler

Witness signature

[Redacted Signature]

Witness name

Clare Lawrie

Witness address

[Redacted Address]

[Redacted Address]

Address: 70 Charlotte Street, London W1T 4QG

Facsimile No: 0207 323 6451

Executed as a deed, but not delivered until the)
first date specified on page 1 by ENGLISH)
ROSE ESTATES (FINCHLEY HOLDINGS))
LIMITED acting by

Director

Ben Fugler

Witness signature

[Redacted Signature]

Witness name

CLARE Lawrie

Witness address

[Redacted Address]

[Redacted Address]

Address: 70 Charlotte Street, London W1T 4QG

Facsimile No: 0207 323 6451

Executed as a deed, but not delivered until the)
first date specified on page 1 by **BIC PROJECT**)
LIMITED acting by)

Director

 - *Tim Davies*

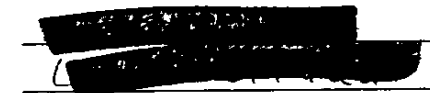
Witness signature



Witness name

Alex O'Leary

Witness address



Address: 70 Charlotte Street, London W1T 4QG

Facsimile No: 0207 323 6451

THE DEBTORS

Executed as a deed, but not delivered until the)
first date specified on page 1 by **ENGLISH**)
ROSE ESTATES (WEST EALING))
LIMITED acting by)

Director

Witness signature

Witness name

Witness address

Address: 70 Charlotte Street, London W1T 4QG

Facsimile No: 0207 323 6451

Executed as a deed, but not delivered until the)
first date specified on page 1 by **BIC PROJECT**)
LIMITED acting by)

Director _____

Witness signature _____

Witness name _____

Witness address _____

Address: 70 Charlotte Street, London W1T 4QG

Facsimile No: 0207 323 6451

THE DEBTORS

Executed as a deed, but not delivered until the)
first date specified on page 1 by **ENGLISH**)
ROSE ESTATES (WEST EALING))
LIMITED acting by)

Director Ben Fugler

Witness signature [Redacted]

Witness name Clare Lander

Witness address [Redacted]
[Redacted]

Address: 70 Charlotte Street, London W1T 4QG

Facsimile No: 0207 323 6451

Executed as a deed, but not delivered until the)
first date specified on page 1 by **ENGLISH**)
ROSE ESTATES (FINCHLEY ROAD))
LIMITED acting by
Director

Ben Fugles

Witness signature

Witness name

Witness address

[Redacted]
Oliver Lawson
[Redacted]
[Redacted]

Address: 70 Charlotte Street, London W1T 4QG

Facsimile No: 0207 323 6451

Executed as a deed, but not delivered until the)
first date specified on page 1 by **BIC SCHEME**)
LIMITED acting by)

Director

Witness signature

Witness name

Witness address

Address: 70 Charlotte Street, London W1T 4QG

Facsimile No: 0207 323 6451

THE SECURITY AGENT

Executed as a deed by)
_____ as attorney for)
MOUNT STREET LOAN SOLUTIONS)
LLP under a power of attorney dated 28 July
2015 in the presence of

Signature _____
as Attorney for
Mount Street Loan Solutions LLP

Witness Signature _____

Witness Name _____

Witness Address _____

Address: Third Floor, New City Court,
20 St Thomas Street, London
SE1 9RS

Facsimile No: 44 (0) 20 3004 1472

Attention: Zara Hayes