



Registration of a Charge

Company Name: **ABBAY WOOD PROPERTY LTD**

Company Number: **10398274**



XCAXBYC0

Received for filing in Electronic Format on the: **29/08/2023**

Details of Charge

Date of creation: **24/08/2023**

Charge code: **1039 8274 0011**

Persons entitled: **MIZRAHI TEFAHOT BANK LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BIRD & BIRD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10398274

Charge code: 1039 8274 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th August 2023 and created by ABBEY WOOD PROPERTY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th August 2023 .

Given at Companies House, Cardiff on 1st September 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**

Dated *24 August* 2023

ABBEY WOOD PROPERTY LTD

and

MIZRAHI TEFAHOT BANK LIMITED

SECURITY ASSIGNMENT OF
CONTRACTUAL RIGHTS

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THIS DEED dated

24 August

2023 is made between:

PARTIES

- (1) **ABBEEY WOOD PROPERTY LTD** a company incorporated under the laws of England and Wales under company number 10398274 whose registered office is at Fulford House, Newbold Terrace, Leamington Spa, England, CV32 4EA (the "**Borrower**"); and
- (2) **MIZRAHI TEFAHOT BANK LIMITED** acting through its London branch, presently of 30 Old Broad Street, London EC2N 1HQ (the "**Lender**").

RECITALS

- (A) The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for the loan facilities made available under the Facility Agreement.

WHEREBY IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

"**Counterparty**" means any party to a Relevant Agreement other than the Borrower;

"**Delegate**" means any person appointed by the Lender or any Receiver pursuant to clause 12, and any person appointed as attorney of the Lender, Receiver or Delegate;

"**Event of Default**" has the meaning given to that expression in the documents of Security;

"**Facility Agreement**" means the facility agreement dated 16 August 2023 between the Borrower and the Lender for the provision of the loan facilities secured by this deed;

"**LPA 1925**" means the Law of Property Act 1925;

"**Receiver**" means a receiver, receiver and manager or administrative receiver appointed by the Lender under clause 10;

"**Relevant Agreement**" means each document described in Schedule 1 and each other agreement designated as a Relevant Agreement by the Lender and the Borrower in writing;

"Relevant Policy" means each contract and policy of insurance described in Schedule 2 and each other contract and policy of insurance effected or maintained from time to time by the Borrower, including in respect of life, disability or critical illness put on risk after the date of this deed and in respect of which the Borrower is the insured party, together with all moneys paid or payable in respect of that policy;

"Secured Assets" means all the assets, property and undertaking of the Borrower which are, or are expressed to be, 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 of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under clause 24.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities;

"Security" 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;

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

1.2 Interpretation

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 references to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** does not include fax or email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 where any statement is qualified by the expression **so far as a party is aware or to a party's knowledge** (or any similar expression), that statement shall be deemed to include an additional statement that it has been made after due and careful enquiry;
- 1.2.13 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.14 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.15 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.16 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.17 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.18 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.19 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Perpetuity period

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).

1.5 Schedules

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.

2. COVENANT TO PAY

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Assignment

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

- 3.1.1 the benefit of each Relevant Agreement;
- 3.1.2 all its rights in each Relevant Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Relevant Policy;
- 3.1.3 the benefit of all other contracts, guarantees, appointments, warranties and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit (including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them), to the extent not effectively assigned under clause 3.1(a) or clause 3.1(b); and
- 3.1.4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use of any Secured Assets, and all rights in connection with them.

provided that nothing in this clause 3.1 shall constitute the Lender as a mortgagee in possession.

3.2 Borrower entitled to exercise rights

Until the security constituted by this deed has become enforceable, the Borrower shall be entitled to exercise all its rights in the Secured Assets, subject to the other provisions of this deed.

4. LIABILITY OF THE BORROWER

4.1 Liability not discharged

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 4.1.2 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
- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 Immediate recourse

The Borrower waives any right it may have to require 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 Borrower.

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Borrower makes the representations and warranties set out in this clause 5 to the Lender.

5.2 Ownership of Secured Assets

The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.

5.3 Secured Assets

- 5.3.1 The counterparts and instruments comprising the Relevant Agreements, Relevant Policies or other document, agreement or arrangement comprising the Secured Assets as provided to the Lender before the date of this deed, evidence all terms of the relevant Secured Assets, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Secured Assets.

5.3.2 No Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets is void, voidable or otherwise unenforceable.

5.3.3 No variation of any Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets is contemplated.

5.3.4 The Borrower is not in breach of its obligations under any Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets and nothing has occurred:

5.3.4.1 which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under any Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets; or

5.3.4.2 which would entitle a person to terminate or rescind a Relevant Agreement, Relevant Policy or other document, agreement or arrangement comprising the Secured Assets.

5.4 No Security

The Secured Assets are free from any Security other than the Security created by this deed or any other Security created in favour of the Bank or any of its permitted assignees or transferees.

5.5 No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.6 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

5.7 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets.

5.8 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

5.9 No prohibitions

There is no prohibition on assignment in any Relevant Policy or Relevant Agreement, and the entry into this deed by the Borrower does not, and will

not, constitute a breach of any Relevant Policy, Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on the Borrower or its assets.

5.10 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.11 Times for making representations and warranties

The Borrower makes the representations and warranties set out in clause 5.2 to clause 5.10 to the Lender on the date of this deed and the representations and warranties contained in clause 5.2 to clause 5.10 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6. COVENANTS

6.1 Negative pledge and disposal restrictions

The Borrower shall not at any time, except with the prior written consent of the Lender:

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- 6.1.2 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; or
- 6.1.3 create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.

6.2 Preservation of Secured Assets

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

6.3 Relevant Agreements

- 6.3.1 The Borrower shall, unless the Lender agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Relevant Policies).
- 6.3.2 The Borrower shall not, unless the Lender agrees otherwise in writing:
 - 6.3.2.1 amend or vary or agree to any change in, or waive any requirement of or its rights under;

6.3.2.2 settle, compromise, terminate, rescind or discharge (except by performance); or

6.3.2.3 abandon, waive, dismiss, release or discharge any action, claim or proceedings against any Counterparty or other person in connection with,

any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Relevant Policies).

6.4 Rights

The Borrower shall:

6.4.1 not waive any of the Lender's rights or release any person from its obligations in connection with the Secured Assets; and

6.4.2 take all necessary or appropriate action against any person (including as reasonably required by the Lender) to protect and enforce its rights, and recover money or receive other property in connection with, the Secured Assets.

6.5 Payment of money

The Borrower shall, if the Lender directs, ensure that all money payable to, or other property receivable by, the Borrower under or in relation to any Secured Assets is paid or delivered to the Lender (or that the Borrower pays over or delivers such amounts to the Lender) to be applied in accordance with the Finance Documents.

6.6 Compliance with laws and regulations

6.6.1 The Borrower shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.

6.6.2 The Borrower shall:

6.6.2.1 comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them; and

6.6.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset.

6.7 Enforcement of rights

The Borrower shall use its best endeavours to:

6.7.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Secured Assets of the covenants and other

obligations imposed on the Borrower's counterparties (including each Counterparty in respect of a Relevant Agreement and each insurer in respect of a Relevant Policy); and

- 6.7.2 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.

6.8 Notice of misrepresentations and breaches

The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- 6.8.1 any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 6.8.2 any breach of any covenant set out in this deed.

6.9 Notices to be given by Borrower

The Borrower shall:

- 6.9.1 on the execution of this deed and as so requested by the Lender from time to time:
 - 6.9.1.1 give notice to each Counterparty to a Relevant Agreement, in the form set out in Part 1 of Schedule 3, of the assignment of the Borrower's rights and interest in and under that Relevant Agreement pursuant to clause 3.1(a); and
 - 6.9.1.2 use its reasonable endeavours to procure that each Counterparty provides to the Lender within five Business Days an acknowledgement of the notice, in the form set out in Part 2 of Schedule 3, of the Lender's interest;
- 6.9.2 on the execution of this deed and as so requested by the Lender from time to time:
 - 6.9.2.1 give notice to the relevant insurers, in the form set out in Part 1 of Schedule 4, of the assignment of the Borrower's rights and interest in, and under, each Relevant Policy (including the proceeds of any claims under that Relevant Policy) pursuant to clause 3.1(b); and
 - 6.9.2.2 use its reasonable endeavours to procure that each insurer provides to the Lender within five Business Days an acknowledgement of the notice, in the form set out in Part 2 of Schedule 4, of the Lender's interest;
- 6.9.3 on the execution of this deed and as so requested by the Lender from time to time:
 - 6.9.3.1 give notice to the other parties to each other contract, guarantee, appointment, warranty or authorisation

relating to the Secured Assets and any other document to which the Borrower is a party, substantially in the form set out in Part 1 of Schedule 3 (and except only to the extent the Lender agrees otherwise in writing), of the assignment of the Borrower's rights and interest in and under it pursuant to clause 3.1(c) or clause 3.1(d); and

6.9.3.2 use its reasonable endeavours to procure that each addressee of such notice provides to the Lender promptly an acknowledgement of the notice, substantially in the form set out in Part 2 of Schedule 3 (and except only to the extent the Lender agrees otherwise in writing), of the Lender's interest; and

6.9.4 in the case of each Relevant Agreement, Relevant Policy or other document, agreement or arrangement designated as Secured Assets after the date of this deed, the Borrower shall give the relevant notices and procure each relevant acknowledgement referred to in clause 6.9(a) to clause 6.9(c) on the later of that Relevant Agreement, document, agreement or arrangement coming into existence or, in the case of a Relevant Policy, being put on risk, or being designated Secured Assets.

6.10 Appointment of accountants

6.10.1 The Borrower shall:

6.10.1.1 at its own cost, if at any time so required by the Lender, appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Borrower and report to the Lender; and

6.10.1.2 co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested.

6.10.2 The Borrower authorises the Lender to make an appointment as it shall think fit at any time, without further authority from the Borrower. In every case, the Borrower shall pay, or reimburse the Lender for, the fees and expenses of those accountants.

6.11 Documents

The Borrower shall, if so required by the Lender, deposit with the Lender and the Lender shall, for the duration of the Security Period, be entitled to hold all the Borrower's original counterparts of, and instruments comprising, each Relevant Agreement and Relevant Policy and each other document, instrument or agreement comprising the Secured Assets.

6.12 Information

The Borrower shall:

6.12.1 give the Lender such information concerning the Secured Assets as the Lender may require; and

- 6.12.2 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 Asset 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 Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.13 Insurance

The Borrower shall:

- 6.13.1 not amend, waive or release any rights or interests in a Relevant Policy;
- 6.13.2 if requested by the Lender, deliver to the Lender each policy, certificate or cover note relating to any Relevant Policy;
- 6.13.3 if requested by the Lender, procure that a note of the Lender's interest is endorsed on each Relevant Policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf but without the Lender having any liability for any premium in relation to those Relevant Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Relevant Policy.

6.14 Insurance premiums

The Borrower shall:

- 6.14.1 promptly pay all premiums in respect of each Relevant Policy and do all other things necessary to keep that Relevant Policy in full force and effect; and
- 6.14.2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Relevant Policy.

6.15 No invalidation of insurance

The Borrower shall not do, or permit to be done, or omit or permit to be omitted, any thing that if done or not done as the case may be, may invalidate or otherwise prejudice any Relevant Policy.

6.16 Proceeds from Relevant Policies

All monies received or receivable under any Relevant Policy at any time (whether or not the security constituted by this deed has become enforceable) shall:

- 6.16.1 immediately be paid to the Lender;

- 6.16.2 (if they are not paid directly to the Lender by the insurers) be held by the Borrower as trustee of the same for the benefit of the Lender (and the Borrower shall account for them to the Lender); and
- 6.16.3 at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received, or in or towards discharge or reduction of the Secured Liabilities.

6.17 Payment of outgoings

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.

6.18 Compliance with covenants

The Borrower shall observe and perform all covenants, stipulations and conditions to which any Secured Assets, or the use of them, is or may be subjected and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed.

7 POWERS OF THE LENDER

7.1 Power to remedy

- 7.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- 7.1.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.
- 7.1.3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 14.1.

7.2 Exercise of rights

- 7.2.1 The rights of the Lender under clause 7.1 are without prejudice to any other rights of the Lender under this deed.
- 7.2.2 The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

7.3 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law 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.

7.4 Conversion of currency

- 7.4.1 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 it under this deed (including the proceeds of any previous conversion under this clause 7.4) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.
- 7.4.2 Each reference in this clause 7.4 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.

7.5 New accounts

- 7.5.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 7.5.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.5(a), then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt, or deemed receipt, of the relevant notice by the Lender.

7.6 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) 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 Borrower for the Secured Liabilities.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

8.2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security 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.

9. **ENFORCEMENT OF SECURITY**

9.1 **Enforcement powers**

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

9.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 8.1.

9.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

9.2 **Prior Security**

9.2.1 At any time after the security constituted by this deed has become enforceable the Lender may:

9.2.1.1 redeem any prior Security over any Secured Asset;

9.2.1.2 procure the transfer of that Security to itself; and

9.2.1.3 settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).

9.2.2 The Borrower shall pay to the Lender immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

9.3 **Protection of third parties**

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

9.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

9.3.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

9.3.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

9.4 **Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

9.5 **No liability as mortgagee in possession**

Neither the Lender, nor any Receiver or any Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, 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 on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

9.6 Conclusive discharge to purchasers

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 the Lender, Receiver or Delegate thinks fit.

10. RECEIVER

10.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

10.2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

10.4 Power of appointment additional to statutory powers

The power to appoint 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 LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

10.6 Agent of the Borrower

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts,

engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Lender.

11. POWERS OF RECEIVER

11.1 General

11.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 11.2 to clause 11.14.

11.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

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

11.1.4 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Borrower, the directors of the Borrower or itself.

11.2 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

11.3 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with it.

11.4 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

11.5 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and assign all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

11.6 Valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

11.7 Make settlements

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

11.8 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

11.9 Insurance

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower.

11.10 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

11.11 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.12 Delegation

A Receiver may delegate its powers in accordance with this deed.

11.13 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights the Receiver would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

11.14 Incidental powers

A Receiver may do any other acts and things that it:

- 11.14.1 may consider desirable or necessary for realising any of the Secured Assets;
- 11.14.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- 11.14.3 lawfully may or can do as agent for the Borrower.

12. DELEGATION

12.1 Delegation

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 16.1).

12.2 Terms

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

12.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. APPLICATION OF PROCEEDS

13.1 Order of application of proceeds

All monies received or recovered by the Lender, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Relevant Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Lender's rights to recover any shortfall from the Borrower):

- 13.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- 13.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
- 13.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

13.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 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 between any of the Secured Liabilities.

13.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received pursuant to any Relevant Policy, which are not going to be applied in or towards discharge of the Secured Liabilities):

13.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to a suspense account;

13.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and

13.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

14. COSTS AND INDEMNITY

14.1 Costs

The Borrower shall, within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

14.1.1 this deed or the Secured Assets;

14.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or

14.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

14.2 Indemnity

The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 14.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- 14.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- 14.2.3 any default or delay by the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15. FURTHER ASSURANCE

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

- 15.1.1 creating, perfecting or protecting the security intended to be created by this deed;
- 15.1.2 facilitating the realisation of any Secured Asset; or
- 15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

including, without limitation 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.

16. POWER OF ATTORNEY

16.1 Appointment of attorneys

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

- 16.1.1 the Borrower is required to execute and do under this deed; or
- 16.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

16.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. **RELEASE**

Subject to clause 24.3, at the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

17.1.1 release the Secured Assets from the security constituted by this deed; and

17.1.2 reassign the Secured Assets to the Borrower.

18. **ASSIGNMENT AND TRANSFER**

18.1 **Assignment by Lender**

18.1.1 At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this deed.

18.1.2 The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Lender considers appropriate.

18.2 **Assignment by Borrower**

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

19. **SET-OFF**

19.1 **Lender's right of set-off**

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, 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 19 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

19.2 **No obligation to set off**

The Lender is not obliged to exercise its rights under clause 19.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

19.3 **Exclusion of Borrower's right of set-off**

All payments made by the Borrower 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).

20. **AMENDMENTS, WAIVERS AND CONSENTS**

20.1 **Amendments**

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

20.2 Waivers and consents

20.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

20.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

20.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21. SEVERANCE

21.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

22. COUNTERPARTS

22.1 Counterparts

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

22.1.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

22.1.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

23. THIRD PARTY RIGHTS

23.1 Third party rights

- 23.1.1 Except as expressly provided in clause 14.2, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

24. FURTHER PROVISIONS

24.1 Independent security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. 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 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.

24.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- 24.3.1 the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- 24.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

24.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this deed and the Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

24.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

25. NOTICES

25.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

25.1.1 in writing;

25.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and

25.1.3 sent to:

25.1.3.1 the Borrower at the address details given in the Facility Agreement;

25.1.3.2 the Lender at Borrower at the address details given in the Facility Agreement;

25.1.3.3 the relevant Counterparty or insurer at its principal place of business, the details of which are provided in Schedule 1 or Schedule 2 (as applicable),

or to any other address or fax number as is notified in writing by one party to the other from time to time.

25.2 Receipt by Borrower

Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received:

25.2.1 if delivered by hand, at the time it is left at the relevant address;

25.2.2 if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting; and

25.2.3 if sent by fax, when received in legible form.

A notice or other communication given as described in clause 25.2(a) or clause 25.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

25.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

25.4 Service of proceedings

This clause 25 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

25.5 No notice by email

A notice or other communication given under or in connection with this deed is not valid if sent by email.

26. GOVERNING LAW AND JURISDICTION

26.1 Governing law

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

26.2 Jurisdiction

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

26.3 Other service

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 26.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

AS WITNESS the hands of the parties hereto or their duly authorised agents the day and year first above written.

SCHEDULE 1

Relevant Agreements

The Agreement for the Development of Land and Grant of a Lease dated 20 December 2017 and made between (1) the Borrower and (2) The People's Dispensary for Sick Animals, as varied by a Deed of Variation dated 30 March 2020 and made between (1) the Borrower and (2) The People's Dispensary for Sick Animals and a Deed of Variation dated 4 July 2023 and made between (1) The People's Dispensary for Sick Animals and (2) the Borrower.

SCHEDULE 2

None

SCHEDULE 3

Notice and acknowledgement - Relevant Agreement

Form of notice of assignment

[On the letterhead of the Borrower]

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Security assignment (Assignment) dated [DATE] between [BORROWER] and [LENDER]

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract).

This letter constitutes notice to you that under the Assignment [(a copy of which is attached)] we have assigned to [LENDER] (Lender) absolutely, subject to a proviso for reassignment, all our rights, title and interest and benefit in and to the Contract.

We irrevocably instruct and authorise you to:

- Comply with the terms of any written instructions received by you from the Lender relating to the Contract, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Contract to the order of the Lender.
- Pay, or release, all monies to which we are entitled under the Contract to the Lender, or to such persons as the Lender may direct.
- Disclose information in relation to the Contract to the Lender on request by the Lender.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the foregoing, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Lender.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

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

Yours faithfully,

.....

[NAME OF BORROWER]

Form of acknowledgement of assignment

[On the letterhead of the Counterparty]

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Security assignment (Assignment) dated [DATE] between [BORROWER] and [LENDER]

We confirm receipt from [BORROWER] (Borrower) of a notice (Notice) dated [DATE] of an absolute assignment, subject to a proviso for reassignment, of all the Borrower's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.

- We will not repudiate, rescind or cancel the Contract, treat it as avoided in whole or in part nor treat it as expired without giving the Lender at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Lender will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.

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

Yours faithfully,

.....
[COUNTERPARTY]

SCHEDULE 4

Notice and acknowledgement - Relevant Policy

Form of notice of assignment

[On the letterhead of the Borrower]

[NAME OF INSURANCE COMPANY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INSURER],

Security assignment (Assignment) dated [DATE] between [BORROWER] and [LENDER]

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (Policy).

This letter constitutes notice to you that under the Assignment [(a copy of which is attached)] we have assigned to [LENDER] (Lender) absolutely, subject to a proviso for reassignment, all our rights, title and interest and benefit in and to the Policy including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

We irrevocably instruct and authorise you to:

- [Note the Lender's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY LENDER TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE"] **OR** Name the Lender as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurances).
- Name the Lender as first loss payee (other than in respect of any claim under any public liability and third party liability insurances).
- Comply with the terms of any written instructions received by you from the Lender relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Lender.

- Pay, or release, all monies to which we are entitled under the Policy to the Lender, or to such persons as the Lender may direct.
- Disclose information in relation to the Policy to the Lender on request by the Lender.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

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

Yours faithfully,

.....
[NAME OF BORROWER]

Form of acknowledgement of assignment

[On the letterhead of the insurance company]

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF LENDER],

Security assignment (Assignment) dated [DATE] between [BORROWER] and [LENDER]

We confirm receipt from [BORROWER] (Borrower) of a notice (Notice) dated [DATE] of an absolute assignment to the Lender, subject to a proviso for reassignment, of all the Borrower's rights, title and interest and benefit in and to

[DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy), including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- We have noted the Lender's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY LENDER TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE"] **OR** named the Lender as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurances).
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We will not repudiate, rescind or cancel the Policy, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving the Lender at least 30 days' prior written notice to the Lender.
- We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- The Lender will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.
- The Policy shall not be avoided or vitiated as against the Lender by reason of the act or default of any [other] insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any [other] insured party.
- [We waive our rights of subrogation against the Borrower and the Lender other than any such rights arising in connection with any fraud or criminal offence committed by either of them in respect of the Policy.]

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

Yours faithfully,

.....

[COUNTERPARTY]

EXECUTED as a DEED by **Abbey Wood
Property Ltd** acting by a director

in the presence of:

WITNESS:

Signature

Redacted

Redacted

MARIN JAKIBIC

Director

IREAN HUSPISIK

Name

MATTHEW POZIAN

Address

c/o Stevens & Bolton LLP
Way House Farnham Road
6 Wiltonbury Square
GL1 4YD

Occupation

Director

Signed as a Deed

for and on behalf of

Mizrahi Tefahot Bank Limited
by:

Authorised Signatory

Authorised Signatory