Companies House

MR01(ef)

Registration of a Charge

Company name: **BRIDGES FUND MANAGEMENT LIMITED**

Company number: **10401079**

Received for Electronic Filing: **12/04/2017**

X648EIQ8

Details of Charge

Date of creation: **07/04/2017**

Charge code: **1040 1079 0005**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

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.**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10401079

Charge code: 1040 1079 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th April 2017 and created by BRIDGES FUND MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2017 .

Given at Companies House, Cardiff on 13th April 2017

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

C/M/S/
Law.Tax

DATE: 7 April **2017**

DEED OF ASSIGNMENT

Between

BRIDGES FUND MANAGEMENT LIMITED
as AIFM

BRIDGES PROPERTY ALTERNATIVES IV (UK) LIMITED
as English Feeder Entity

and

THE ROYAL BANK OF SCOTLAND PLC
as Security Agent

CMS Cameron McKenna LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000

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THIS DEED OF ASSIGNMENT is dated 7 April 2017

BETWEEN:

(1) **BRIDGES PROPERTY ALTERNATIVES IV (UK) LIMITED** (incorporated in England and Wales with registered number 10161145) (the "**English Feeder Entity**");

(2) **BRIDGES FUND MANAGEMENT LIMITED** (incorporated in England and Wales with registered number 10401079) (the "**AIFM**"); and

(3) **THE ROYAL BANK OF SCOTLAND PLC** (the "**Security Agent**").

RECITALS:

(A) By a facility agreement (the "**Facility Agreement**") dated on or about the date of this Deed between, among others, the Borrower and the Finance Parties, the Original Lender has agreed to make available to the Borrower a revolving credit facility.

(B) Each Assignor enters into this Deed and grants the security hereby constituted in favour of the Security Agent (on behalf of the Secured Parties) to secure the repayment and satisfaction of the Secured Liabilities.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

"**Assigned Rights**" means, in relation to an Assignor, all of its rights, title and interest under the English Feeder Documents:

(a) to execute and deliver Subscription Drawdown Notices;

(b) to require Shareholders to contribute additional amounts, or to request Shareholders to lend additional amounts, in the event of any Shareholder's failure to comply with a Subscription Drawdown Notice;

(c) to invite Shareholders to advance their pro-rated share of the Default Amount (as defined in the English Feeder Shareholder Agreement);

(d) to call on Shareholders to return amounts paid or distributed by the English Feeder Entity to Shareholders; and

(e) to enforce the obligations, if any, of the Shareholders to contribute, advance or return the amounts referred to in (a) to (d) above;

"**Assignors**" means, together, the AIFM and the English Feeder Entity and each is an "**Assignor**";

"**Borrower**" means Bridges Property Alternatives Fund IV LP;

"**Enforcement Event**" means the service of a notice by the Agent in accordance with clause 24.27 (*Acceleration*) of the Facility Agreement;

"**Secured Liabilities**" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"**Security Period**" means the period beginning on the date of this Deed and ending on the date that the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full;

"**Shareholder**" has the meaning ascribed to that term in the English Feeder Shareholder Agreement; and

"**Subscription Drawdown Notice**" has the meaning ascribed to that term in the English Feeder Shareholder Agreement.

1.2 In this Deed, unless a contrary intention appears:

1.2.1 capitalised terms used herein shall have the meaning ascribed to them in the Facility Agreement;

1.2.2 references to "**clauses**" and the "**schedule**" are references to, respectively, clauses of and the schedule to this Deed and references to this Deed include its schedule;

1.2.3 a time of day is a reference to London time;

1.2.4 the contents page of and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed;

1.2.5 words importing the plural shall include the singular and vice versa;

1.2.6 unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999; and

1.2.7 notwithstanding any term of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed.

2. ASSIGNMENT

As continuing security for the payment of the Secured Liabilities each Assignor as beneficial owner hereby assigns absolutely by way of security with full title guarantee to the Security Agent (on behalf of the Secured Parties) all of its Assigned Rights.

3. RESTRICTIONS

3.1 No Assignor shall, save as otherwise permitted under the Facility Agreement, without the prior consent in writing of the Security Agent:

3.1.1 save for the Transaction Security, create or permit to exist any Security over the Assigned Rights;

3.1.2 amend, terminate or vary, or agree any amendment or termination of, or variation in, (unless such amendment, variation or termination would not or might not impair the title, interests or rights of the Security Agent to and in the Assigned Rights) any English Feeder Document;

3.1.3 sell or otherwise dispose of or agree to sell or otherwise dispose of its benefit in the Assigned Rights; or

3.1.4 take or omit to take any action the taking or omission whereof would or might impair the title, interests or rights of the Security Agent to and in the Assigned Rights,

save that nothing in this clause 3 shall prevent an Assignor exercising its Assigned Rights (including the service and enforcement of Subscription Drawdown Notices on the Shareholders in accordance with the provisions of the English Feeder Documents) to the extent permitted under the Finance Documents.

4. POWERS OF THE SECURITY AGENT

4.1 At any time after the occurrence of an Enforcement Event, the Security constituted by this Deed shall become immediately enforceable.

4.2 The Security Agent may at any time following the occurrence of an Enforcement Event without further notice and without the restrictions contained in section 103 of the Law of Property Act 1925 exercise in respect of the Assigned Rights all the powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended with full power to call in all or any moneys forming part of the Assigned Rights and to enforce all rights to receive moneys forming part of the Assigned Rights in each case under the terms of this Deed and in all cases subject to compliance with the terms of this Deed.

4.3 The Security Agent may apply all moneys it receives in respect of Assigned Rights relating to any Assignor in or towards discharge of the Secured Liabilities in such order as the Security Agent in its absolute discretion may from time to time determine.

5. ATTORNEY

5.1 Each Assignor, by way of security, irrevocably appoints the Security Agent and any person nominated for the purpose by the Security Agent (in writing and signed by an officer of the Security Agent) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its attorney following the occurrence of an Enforcement Event:

5.1.1 to execute or deliver Subscription Drawdown Notices to any Shareholder to the extent necessary to ensure that each Assignor shall pay each amount due by the same under the Finance Documents on the due date for payment therefor; and

5.1.2 to execute and deliver and otherwise perfect and do, any deed, assurance, agreements, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent under this Deed or otherwise for any of the purposes of this Deed.

5.2 Each Assignor covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed lawfully by that attorney in accordance with the terms of this Deed.

6. UNDERTAKINGS

The Assignors shall promptly send to each of the Shareholders (and send a copy at the same time to the Security Agent) upon receipt of a written notice from the Security Agent declaring that an Event of Default has occurred a notice of assignment in the form set out in the schedule (*Form of notice to Shareholders*) and procure that each Shareholder promptly delivers a copy of such notice duly acknowledged to the Borrower and the Security Agent.

7. WARRANTIES

7.1 Each Assignor hereby represents and warrants to the Security Agent that:

7.1.1 subject to the Legal Reservations, the Security constituted by this Deed constitutes first ranking Security over its Assigned Rights; and

7.1.2 save for the Security created by this Deed, it has not assigned, charged, pledged or otherwise created Security over its Assigned Rights.

8. OTHER SECURITY

8.1 The Security created by this Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Security, right of recourse or other right whatsoever which the Security Agent may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Assignor or any other person in respect of the Secured Liabilities.

8.2 The powers which this Deed confers on the Security Agent are cumulative, without prejudice to its powers under the general law and may be exercised as often as the Security Agent thinks appropriate. The Security Agent may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever and each Assignor acknowledges that the powers of the Security Agent shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

9. PROTECTION OF SECURITY AGENT

The Security Agent shall not be liable in respect of 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 powers, unless such loss or damage is caused by its gross negligence or wilful default.

10. ANCILLARY PROVISIONS

10.1 The Security constituted by this Deed shall be and remain a continuing security for the payment of the Secured Liabilities and shall apply notwithstanding any fluctuation in or the intermediate payment of any part or full satisfaction of the Secured Liabilities and notwithstanding any change in the constitution of any Assignor or the invalidity or enforceability of this Deed in respect of any Assignor and the charges, covenants and provisions contained in this Deed.

10.2 Each Assignor shall be deemed to be a principal debtor, and the sole, original and independent obligor for the Secured Liabilities owed by it and its Assigned Rights shall be deemed to be a principal security for the Secured Liabilities owed by it and the liability of each Assignor under this Deed and the assignments contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent, or by any other act, event or matter whatsoever whereby the liability of any Assignor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

11. RELEASE

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Assignors, take any action reasonably necessary to re-assign an Assignor's Assigned Rights to such Assignor.

12. MISCELLANEOUS

12.1 If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law (in a particular jurisdiction), the validity, legality and enforceability of the remaining provisions in that jurisdiction or the validity, legality and enforceability of any provision of this Deed in any other jurisdiction shall not in any way be affected or impaired.

12.2 No failure to exercise and no delay in exercising on the part of the Security Agent any right, remedy, power or privilege arising under or by virtue of this Deed shall operate as a waiver thereof nor shall any single defective or partial exercise thereof preclude any other or further exercise of that or any other right, remedy, power or privilege and the rights and remedies provided in this Deed are cumulative and not exclusive of any other rights or remedies provided by law.

12.3 The contents of any certificate signed by any officer of the Security Agent as to the amount of the Secured Liabilities or as to any determination made by the Security Agent under or for the purposes of this Deed shall (in the absence of manifest error) as against each Assignor be conclusive evidence of that matter in any legal proceedings.

12.4 Each Assignor agrees at the cost and expense of such party to execute and deliver such further documents and do such other acts and things as the Security Agent may reasonably request in order further to effect the purposes of this Deed and the due performance by the Assignor of its obligations hereunder.

12.5 Each Assignor acknowledges that this Deed does not contravene any of the provisions of the Partnership Documents, the English Feeder Documents or of any other agreement or document binding on any party hereto (where such contravention has, or is reasonably likely to have, a Material Adverse Effect) and has been executed in accordance with the English Feeder Shareholder Agreement.

12.6 Any notice or demand under this Deed to or upon an Assignor shall be in writing and shall be deemed to have been properly served upon such Assignor if it is served in accordance with clause 33 (*Notices*) of the Facility Agreement.

13. COUNTERPARTS

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

14. GOVERNING LAW

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

15. ENFORCEMENT

Jurisdiction of English courts

15.1 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**).

15.2 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.

15.3 This clause 15 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE
FORM OF NOTICE TO SHAREHOLDERS

To: [*Insert name and address of Shareholder*]

Dated:

Dear Sirs

Re: **The shareholders agreement in relation to Bridges Property Alternatives IV (UK) Limited (the "English Feeder Entity") (the "Agreement")**

We notify you that Bridges Fund Management Limited (the "**AIFM**") and Bridges Property Alternatives IV (UK) Limited (the "**English Feeder Entity**") has each assigned to The Royal Bank of Scotland plc (the "**Security Agent**") all their respective rights, title and interest under the Agreement, the constitutional documents of the English Feeder Entity, the Management Agreement, each Side Letter and each Subscription Agreement (the "**English Feeder Documents**") (a) to execute and deliver Subscription Drawdown Notices, (b) to require Shareholders to contribute additional amounts, or to request Shareholders to lend additional amounts, in the event of any Shareholder's failure to comply with a Subscription Drawdown Notice, (c) to invite Shareholders to advance their pro-rated share of the Default Amount, (d) to call on Shareholders to return amounts paid or distributed by the English Feeder Entity to Shareholders and (e) to enforce the obligations, if any, of the Shareholders to contribute, advance or return the amounts referred to in (a) to (d) above (together the "**Rights**") as security for certain liabilities and obligations owed by Bridges Property Alternatives Fund IV LP to, amongst others, the Security Agent.

Capitalised terms not otherwise defined in this notice shall have the meanings given to them in the Agreement.

We further notify you that:

1. you may continue to deal with the AIFM and the English Feeder Entity in relation to the English Feeder Documents unless and until you receive written notice to the contrary from the Security Agent. Thereafter the AIFM and the English Feeder Entity will cease to have any of such rights to deal with you in respect of the Rights and therefore from that time you should deal only with the Security Agent in respect of the Rights;
2. you are authorised to disclose information in relation to the Rights to the Security Agent on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the AIFM) by way of confirmation that:

(a) you agree to the terms set out in this notice and to act in accordance with its provisions;

(b) you have not received notice that the AIFM or the English Feeder Entity has assigned its Rights under the English Feeder Documents to a third party or created any other interest (which has not been validly released) (whether by way of security or otherwise) in the English Feeder Documents in favour of a third party; and

(c) you have no outstanding right to claim or exercise against the AIFM or the English Feeder Entity any right of set-off, counter claim or other right relating to the English Feeder Documents.

The provisions of this notice are governed by (and any non-contractual obligations arising out of or in connection with it), and construed in accordance with, English law.

Yours faithfully

for and on behalf of)
Bridges Fund Management Limited) .....

for and on behalf of)
Bridges Property Alternatives IV (UK) Limited) .....

(On Acknowledgement Copy)

To: The Royal Bank of Scotland plc.

Address: 280 Bishopsgate
London
EC2M 4RB
Attention: James Hill

Copy to: Bridges Fund Management Limited

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

The provisions of this acknowledgment are governed by (and any non-contractual obligations arising out of or in connection with it), and construed in accordance with, English law.

.....

for and on behalf of (*Insert name and address of Shareholder*)

Dated:

SIGNATORIES

The AIFM

Executed as a deed by)
BRIDGES FUND MANAGEMENT)
LIMITED) .....
acting by a director) Director
)

in the presence of:

Name of witness: DAVID OGLESBY.....

Signature of witness: ...

Address: ...

...

Occupation: CHARTERED ACCOUNTANT...

The English Feeder Entity

Executed as a deed by)
BRIDGES PROPERTY ALTERNATIVES)
IV (UK) LIMITED) .....
acting by a director) Director
)

in the presence of:

Name of witness: DAVID OGLESBY.....

Signature of witness: .

Address: .

.

Occupation: CHARTERED ACCOUNTANT

The Security Agent

Executed as a deed by)
THE ROYAL BANK OF SCOTLAND PLC)
acting by its duly authorised attorney in the)
presence of:)

[redacted]

.....

Name of witness: JAMES HILL

Signature of witness: [redacted]

Address: [redacted]

Occupation: BANKER