



Registration of a Charge

Company name: **BRIDGES FUND MANAGEMENT LIMITED**

Company number: **10401079**

Received for Electronic Filing: **27/04/2020**



X93V9UJC

Details of Charge

Date of creation: **27/04/2020**

Charge code: **1040 1079 0008**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON
BRANCH AS SECURITY AGENT**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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:

ED FULLER, CMS CAMERON MCKENNA NABARRO OLSWANG LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10401079

Charge code: 1040 1079 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th April 2020 and created by BRIDGES FUND MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2020 .

Given at Companies House, Cardiff on 28th April 2020

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

DATE: 27 April 2020

CHARGE OVER ACCOUNTS

Between

**BRIDGES PROPERTY ALTERNATIVES FUND IV LP (ACTING THROUGH ITS MANAGER,
BRIDGES FUND MANAGEMENT LIMITED)**
(as Chargor)

and

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON BRANCH
(as Security Agent)

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
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THIS DEED is dated 27 April 2020

BETWEEN:

- (1) **BRIDGES PROPERTY ALTERNATIVES FUND IV LP** (registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 with number LP017414) (acting through its manager, **BRIDGES FUND MANAGEMENT LIMITED**) (the “Chargor”); and
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON BRANCH** as security trustee for the Secured Parties (the “Security Agent”)

WHEREAS

- (A) By a facility agreement (the “Facility Agreement”) dated 7 April 2017, as amended and restated on 24 April 2018 and on or about the date of this Deed between, among others, the Chargor and the Security Agent, each Lender agreed to make available to the Chargor a revolving credit facility.
- (B) The Chargor 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

1. INTERPRETATION

1.1 Definitions

In this Deed:

“Account” means each of the following:

- (a) the account maintained at the office of the Security Agent with account number [REDACTED] and sort code [REDACTED]; and
- (b) any other account maintained in the name of the Chargor with any bank or financial institution from time to time;

“Deposit” means any amount standing to the credit of any Account from time to time (including accrued interest) and shall include, where the context requires, any portion of such amount;

“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 Assets” means all the rights, title and interests of the Chargor in each Account and each Deposit together with all interest thereon and all rights, benefits and proceeds thereof; and

“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.

1.2 Interpretation

In this Deed:

- (a) unless a contrary intention appears, capitalised terms used herein shall have the meanings ascribed to them in the Facility Agreement;
- (b) any reference to any “**assets**” includes present and future assets and any substitutes thereof, unless the context otherwise requires;
- (c) any reference to an Account includes any substitute, renewal, redesignation and renumbering thereof from time to time;
- (d) any reference, express or implied, to any enactment includes references to any amendment, re-enactment, and/or legislation subordinate to that enactment and/or any permission of whatever kind given under that enactment;
- (e) its contents page and the headings are inserted for convenience only and do not affect its interpretation;
- (f) any obligation to commit or not to commit any act or thing shall be deemed to include a like obligation to procure or not to permit any such act or thing;
- (g) any reference to, and the definition of, any document (including this Deed) is a reference to such document as it may be amended, supplemented, modified and replaced (in whole or in part), but disregarding any such change taking place otherwise than in accordance with this Deed;
- (h) any reference to any party or person includes any person deriving title from it or any successor, transferee or assignee;
- (i) any reference to a “**person**” includes any individual, company, corporation, partnership, firm, joint venture, association, organisation, trust, state or state agency (in each case, whether or not having a separate legal personality);
- (j) save where the context requires otherwise, words in the singular shall import the plural and vice versa;
- (k) 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
- (l) references to “**clauses**” are references to the clauses of this Deed (unless the context requires otherwise).

1.3 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Security Agent may not execute this document as a deed.

2. COVENANT TO PAY

2.1 The Chargor hereby covenants to pay on demand all the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents together with all interest, fees, damages, costs, charges, and expenses properly incurred in connection therewith.

2.2 Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that the sole recourse of the Secured Parties to the Chargor under this Deed is to the Security Assets.

3. SECURITY

Charge

- 3.1 The Chargor, in the manner specified in clause 3.2 (*Title guarantee*), charges the Security Assets by way of first fixed charge in favour of the Security Agent (on behalf of the Secured Parties) for the payment and discharge of the Secured Liabilities.

Title guarantee

- 3.2 Every disposition effected by this Deed is made with full title guarantee. The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

4. STATUS OF DEPOSITS

Without prejudice to charge

- 4.1 The provisions of this clause 4 are without prejudice to the fixed charge over the Security Assets in clause 3 (*Security*) and apply only to Deposits in Accounts maintained with the Security Agent.

Maturity of Deposit

- 4.2 Each Deposit shall, following the occurrence of an Event of Default, mature on whichever is the earlier of:

- 4.2.1 the date on which the Security Period ends; and
- 4.2.2 the date on which an amount comprising all or part of the Secured Liabilities becomes due and payable provided that if, at such time, there are any Secured Liabilities outstanding but not due and payable then only a portion of any Deposit equal to the amount of the Secured Liabilities which has become so due and payable shall so mature (and the balance shall continue to be subject to all the provisions of this clause 4).

Application of matured Deposit

- 4.3 When a Deposit or any part of it matures the Security Agent shall be entitled to apply such matured Deposit in or towards satisfaction of any due and unpaid Secured Liabilities.

Set-off

- 4.4 The Security Agent may, and is irrevocably authorised, without prior notice to the Chargor at any time or times without restriction to exercise in relation to a Deposit or any part of it all rights of consolidation or combination of accounts or set off the whole or any part of such Deposit (whether or not then matured or payable) against any or all of the Secured Liabilities then due and payable.

Release

- 4.5 The Chargor may withdraw or transfer monies comprising a Deposit only in accordance with the provisions of the Facility Agreement.
- 4.6 Save as provided in clause 4.4 (*Set-off*) or to the extent for which provision is made in the Facility Agreement, the Security Agent shall have no duty to account to the Chargor in respect of the Deposit.

Fixtures

- 4.7 The existence of any fixture period on a Deposit shall not prejudice the Security Agent's rights under this clause 4 or any other provision of this Deed. In particular, the Security Agent shall not be obliged to delay the exercise of any of its rights over the Deposit until the expiry of any relevant fixture period and, upon such exercise, it may unilaterally terminate such fixture and adjust any interest payable by the Security Agent accordingly.

Time deposits

- 4.8 If any monies forming part of a Deposit shall be subject to terms which constitute or would, but for this clause 4, constitute a time deposit, such monies shall, subject to clause 4.7 (*Fixtures*), be re-deposited for such periods and on such terms as may be agreed between the Security Agent and the Chargor and, failing agreement, at the Security Agent's absolute discretion. All monies so re-deposited shall constitute a Deposit.

5. APPLICATION OF SECURITY ASSETS

The Security Agent shall be entitled (but not obliged) at any time and from time to time to apply all or any of the Security Assets in accordance with the provisions of this Deed.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Chargor makes the representations and warranties set out in this clause 6 to the Security Agent. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period, in each case with reference to the facts and circumstances then existing:
- 6.1.1 except pursuant to this Deed, the Chargor is the sole, lawful and beneficial owner of all the Security Assets, which are free from Security;
 - 6.1.2 the Chargor has and will at all times have the necessary power to enable it to enter into and perform the obligations expressed to be assumed by it under this Deed and in relation to the Secured Liabilities;
 - 6.1.3 this Deed constitutes the Chargor's legal, valid, binding and enforceable obligations and is an effective and enforceable security over the Security Assets and every part of them; and
 - 6.1.4 all necessary Authorisations to enable and entitle the Chargor to enter into this Deed have been obtained and are in full force and effect and will remain in such force and effect at all times during the subsistence of the security constituted by this Deed.

7. UNDERTAKINGS

Security

- 7.1 The Chargor shall not, otherwise than:
- 7.1.1 in favour of the Security Agent;
 - 7.1.2 with the prior written consent of the Security Agent and in accordance with and subject to any conditions which the Security Agent may attach to such consent; or
 - 7.1.3 to the extent that such Security is not prohibited by the Facility Agreement,

create, grant, extend or permit to subsist any Security of whatsoever nature over the Security Assets or any part thereof or permit or agree to any variation of the rights attaching to the Security Assets.

8. NOTICE

The execution of this Deed by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created by this Deed over the Security Assets.

9. POWERS OF THE SECURITY AGENT

When Security becomes enforceable

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

Powers of the Security Agent

- 9.2 The Security Agent may, without limiting its other rights under the Finance Documents, at any time following the occurrence of an Event of Default which is continuing without further notice and without the restrictions contained in section 103 of the Law of Property Act 1925, exercise in respect of the Security Assets 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 monies forming part of the Security Assets and to enforce all rights to receive monies forming part of the Security Assets in each under the terms of this Deed and in all cases subject to compliance with the terms of this Deed and the other Finance Documents.

Application of proceeds

- 9.3 The Security Agent may apply all monies it receives in respect of the Security Assets in or towards discharge of the Secured Liabilities in such order as the Security Agent shall in its absolute discretion, may from time to time determine.

10. POWER OF ATTORNEY

The Chargor, 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 act and deed following the occurrence of an Enforcement Event to seal, execute, deliver, perfect and do all any deed, assurance, agreements, document, instrument, act or thing as may be, or as the Security Agent may reasonably consider to be, necessary for carrying out any obligations imposed on the Chargor under this Deed. The Chargor hereby undertakes (to the extent to which it can lawfully do so) to ratify and confirm all things done and documents executed by the Security Agent in the exercise of the power of attorney conferred by this clause 10.

11. CONSOLIDATION OF SECURITIES

Subsection (1) of section 93 of the Law of Property Act 1925 shall not apply to this Deed.

12. EFFECTIVENESS OF SECURITY

Security

- 12.1 The security constituted by this Deed:

- 12.1.1 shall be in addition to and shall be independent of every other security which the Security Agent may at any time hold for any of the Secured Liabilities;
- 12.1.2 shall not merge with any prior security held by the Security Agent over the whole or any part of the Security Assets; and
- 12.1.3 shall remain in full force and effect as a continuing security unless and until the Security Agent discharges it.

Security Agent's rights

- 12.2 The Security Agent's rights under this Deed are in addition to and not in substitution for any other security which the Security Agent may now or at any time in the future hold for all or any of the Secured Liabilities and may be enforced without the Security Agent first having recourse to any such security and without taking any steps or proceedings against any person.

No prejudice

- 12.3 Nothing contained in this Deed is intended to, or shall operate so as to, prejudice or affect any bill, note, guarantee, mortgage, debenture, pledge, charge or other security of any kind whatsoever which the Security Agent may have for the Secured Liabilities or any of them or any right, remedy or privilege of the Security Agent under this Deed.

Waiver of defences

- 12.4 The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Security Agent) including:
 - 12.4.1 any time, waiver or consent granted to, or composition with, any other Obligor or other person;
 - 12.4.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any of its creditors;
 - 12.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any other Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - 12.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person;
 - 12.4.5 any amendment (however fundamental) or replacement of a Finance Document or any other agreement or instrument or Security;
 - 12.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other agreement or instrument or Security; or
 - 12.4.7 any insolvency or similar proceedings.

13. REMEDIES, TIME OR INDULGENCE

Remedies etc. cumulative

- 13.1 The rights, powers and remedies provided by this Deed are cumulative and are not, nor are they

to be construed as, exclusive of any powers and remedies provided by law.

No waiver

- 13.2 No failure on the part of the Security Agent to exercise, or delay on the part of the Security Agent in exercising any of the rights, powers and remedies provided by this Deed or by law shall operate as a waiver thereof, nor shall any single or partial waiver preclude any further or other exercise of any such rights, powers and remedies.

14. PROVISIONS SEVERABLE

Each of the provisions contained in this Deed shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, the validity, legality and enforceability of each of the remaining provisions of this Deed under the laws of any jurisdiction shall not in any way be affected, prejudiced or impaired thereby.

15. NOTICES

The provisions of clause 33 (*Notices*) of the Facility Agreement shall apply equally to this Deed.

16. EXPENSES AND INDEMNITY

Forthwith within fifteen Business Days of demand the Chargor shall pay all costs and expenses (including, without limitation, legal fees) incurred in connection with this Deed by the Security Agent (including in relation to preservation or enforcement of rights), or any attorney, manager, agent or other person appointed by the Security Agent in connection with this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same.

17. FURTHER ASSURANCE

- 17.1 The Chargor shall, at its own expense, take whatever action (including, without limitation, payment of all stamp duties and other registration fees) the Security Agent may require for:
- 17.1.1 perfecting or protecting the security intended to be created by this Deed over any Security Asset; and
 - 17.1.2 on or after an Enforcement Event, facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its or delegates or sub-delegates in respect of any Security Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think necessary for the realisation of the Security Assets.

18. NOTICE OF SECOND CHARGE

If the Security Agent receives notice that the Chargor has assigned, charged or otherwise disposed of any interest in the Security Assets or any of them or has attempted to do so, the Security Agent shall be entitled to rule off the Account and open new accounts in its books (which shall for the purposes of this Deed be regarded as the Account). If, despite being entitled to do so, the Security Agent does not open a new account or accounts, it shall nevertheless be deemed to have done so at the time the Security Agent received such notice and

as from that time all payments made by the Chargor to the Security Agent shall, in the absence of any express appropriation by the Security Agent, be treated as having been accredited to such new account(s).

19. SUSPENSE ACCOUNT

All monies received, recovered or realised by the Security Agent in the exercise of any powers conferred by this Deed may, in the Security Agent's discretion, be accredited by it to any suspense or impersonal account and may be held in such account so long as the Security Agent thinks fit pending the application from time to time of such monies (and any interest thereon) in or towards the discharge of the Secured Liabilities.

20. RELEASE

Upon the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargor, take any action reasonably necessary to release the Security Assets from the security constituted by this Deed.

21. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same document and either party may enter into this Deed by executing a counterpart.

22. GOVERNING LAW

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

23. ENFORCEMENT

- 23.1 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).
- 23.2 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.
- 23.3 This clause 23 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.

SIGNATORIES

The Chargor

Executed as a deed by)
BRIDGES PROPERTY ALTERNATIVES)
FUND IV LP)
acting through its manager) Director
BRIDGES FUND MANAGEMENT)
LIMITED)
acting by a director in the presence of:)

Name of witness:

CELIA RICHINGS

Signature of witness:

Address:

Occupation:

PAEDIATRIC NURSE

The Security Agent

THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON BRANCH

By:

