



Registration of a Charge

Company Name: **ACRE INVEST (COLLINGDON) LIMITED**

Company Number: **10562924**



Received for filing in Electronic Format on the: **24/12/2021**

XAK0VR5D

Details of Charge

Date of creation: **17/12/2021**

Charge code: **1056 2924 0003**

Persons entitled: **CROWD PROPERTY LIMITED**

Brief description: **AS A CONTINUING SECURITY FOR THE PAYMENT OF THE SECURED OBLIGATIONS, BY WAY OF FIRST LEGAL MORTGAGE ALL PROPERTIES OWNED BY THE COMPANY; AND A FIXED CHARGE. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DAVID POWELL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10562924

Charge code: 1056 2924 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2021 and created by ACRE INVEST (COLLINGDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2021 .

Given at Companies House, Cardiff on 31st December 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Debenture

- (1) Acre Invest (Collingdon) Limited
- (2) Crowd Property Limited

Dated 17th December 2021

TWM SOLICITORS LLP
65 Woodbridge Road
Guildford
GU1 4RD
DJP/344789-92-9

This Deed is made on 17th December 2021

Between:

- (1) **Acre Invest (Collingdon) Limited** (company number 10562924) a company incorporated in England and Wales whose registered office is at Vaughan Chambers, Vaughan Road, Harpenden, England, AL5 4EE (the "**Chargor**"); and
- (2) **Crowd Property Limited** (company number 08764786) whose registered office is at 54 Hagley Road, Edgbaston, Birmingham, West Midlands, B16 8PE acting as security agent for the Lenders (the "**Security Agent**").

THIS DEED WITNESSES THAT:

1 INTERPRETATION

1.1 Definitions

In this deed, unless the context otherwise requires:

"Administrator"	any person appointed under Schedule B1 Insolvency Act 1986 to manage the Chargor's affairs, business and property.
"Charged Assets"	all assets of the Chargor described in clauses 3.1 (Fixed Charges) and 3.2 (Floating Charges);
"Debts"	book and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and all things in action which may give rise to any debt, revenue or claim;
"Discharge Date"	the date upon which the Security Agent confirms in writing that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
"Encumbrance"	any mortgage, charge (whether fixed or floating), pledge, lien, standard security, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other disposal rights over an asset and includes any agreement to create any of the foregoing;
"Enforcement Date"	the date on which the Security Agent exercises any of its rights under the Loan Agreement following the occurrence of an Event of Default which is continuing;
"Equipment"	machinery, equipment, furniture, furnishings, fittings and fixtures (excluding any fixtures and fittings belonging to a tenant) and other tangible personal property (other than inventory) together with all present and future additions thereto, replacements or upgrades thereof, components and auxiliary parts and supplies used or to be used in connection therewith wherever any of the foregoing is located

	and any other asset which would be treated as a fixed asset under GAAP;
"Event of Default"	has the meaning given to it in the Loan Agreement.
"Finance Document"	this deed, the Loan Agreement, the Security Documents (as defined in the Loan Agreement) and any other document which may be designated as a Finance Document by the Security Agent;
"Fixed Charge Assets"	the assets of the Chargor described in clause 3.1;
"Fixtures"	in relation to a Property, all fixtures and fittings (including trade fixtures and fittings, but excluding any fixtures and fittings belonging to a tenant), fixed plant and machinery and other items attached to that property, whether or not constituting a fixture at law;
"GAAP"	accounting principles which are for the time being generally acceptable in the United Kingdom;
"Incapacity"	in relation to a person, the insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever;
"Insurances"	all present and future contracts or policies of insurance (including life assurance policies) taken out by the Chargor or in which the Chargor from time to time has an interest;
"Intellectual Property"	all patents (including applications for and rights to apply for patents), trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, database rights, copyrights, computer programs, know-how and trade secrets and all other intellectual or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property including any renewals, revivals or extensions thereof and wherever in the world subsisting;
"Inventory"	inventory, goods and merchandise, wherever located, raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description used in connection with the Chargor's business or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise and such other specified property, and all documents of title or other documents representing them;
"Lenders"	has the meaning given to it in the Loan Agreement;
"Loan Agreement"	the loan agreement entered into between the Chargor and the Security Agent and dated on or around the date of this deed as the same may be amended, varied, novated or replaced from time to time;

"Obligor"	the Chargor and any Subsidiary or holding company of the Chargor;
"Property"	freehold and leasehold property wherever situate (other than any heritable property in Scotland), and includes all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same and "Properties" means all or any of the same, as the context requires;
"Receiver"	any receiver and/or manager not being an administrative receiver (within the meaning of section 29(2) Insolvency Act 1986) appointed by the Security Agent pursuant to clause 8.1 (Appointment);
"Receivership Assets"	has the meaning given to it in clause 8.1 (Appointment);
"Security"	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;
"Secured Assets"	all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed;
"Secured Obligations"	all moneys, obligations and liabilities covenanted to be paid or discharged to the Secured Parties under or pursuant to clause 2;
"Securities"	stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest, or otherwise in respect thereof; and
"Secured Parties"	has the meaning given to it in the Loan Agreement;
"Subsidiary"	has the meaning given to it in section 1159 Companies Act 2006.

1.2 Construction

In this deed:

(a) any reference to:

- (i) the word **"assets"** includes present and future property, revenue, rights and interests of every description;
- (ii) the word **"guarantee"** includes any guarantee or indemnity and/or any other financial support of any nature in respect of any person's indebtedness;
- (iii) the word **"indebtedness"** includes any obligation for the payment or repayment of money, whether incurred as principal or as surety and whether present or future, actual or contingent;

- (iv) the word "**law**" includes law established by or under statute, constitution, treaty, decree, regulation or judgment and common law as amended or re-enacted from time to time and the word "**lawful**" and similar words and phrases are to be construed accordingly;
- (v) the word "**person**" includes any person, company, limited liability partnership, corporation, government, state or any association, trust or partnership (in each case, whether or not it has separate legal personality);
- (vi) the word "**regulation**" includes all requests or guidelines, official directives, regulations, rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
- (vii) the word "**security**" includes any assignment by way of security, charge, equity, option to purchase, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
- (viii) the word "**set-off**" includes analogous rights and obligations in other jurisdictions; and
- (ix) the word "**tax**" includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
- (b) each reference to the "**Chargor**", "**Obligor**", or "**Security Agent**" includes its successors in title and its permitted assignees or permitted transferees;
- (c) unless this deed expressly states otherwise or the context requires otherwise:
 - (i) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed); and
 - (ii) each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);
- (e) each reference to this deed or to any other agreement or deed means, at any time as amended, assigned, novated or supplemented, at that time;
- (f) words importing the plural include the singular and vice versa, as the context requires;
- (g) each heading in this deed is for reference only and does not affect the meaning of the words thereunder;
- (h) each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause or Schedule to this deed; and
- (i) an Event of Default is "**continuing**" if it has not been waived.

1.3 Effect as a deed

This deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.4 Loan Agreement definitions

Unless the context otherwise requires or unless otherwise defined in this deed, words and expressions defined in the Loan Agreement shall have the same meaning when used in this deed.

2 SECURED OBLIGATIONS

2.1 Covenant to pay

The Chargor hereby covenants that it will pay on demand all moneys and discharge all obligations and liabilities now or hereafter due, owing or incurred by it or any of the Obligors to the Secured Parties whether express or implied, present, future or contingent, joint or several, incurred as principal or surety determined in whatever currency under or pursuant to the Loan Agreement, any other Finance Document and/or this deed or otherwise howsoever when the same become due for payment or discharge.

3 CHARGES

3.1 Fixed Charges

The Chargor, with full title guarantee, hereby charges to the Security Agent as a continuing security for the payment, discharge and performance of the Secured Obligations:

- (a) by way of first legal mortgage, all Properties now owned by the Chargor or in which the Chargor has an interest;
- (b) by way of first fixed charge (to the extent not the subject of a legal mortgage by virtue of clause 3.1(a)) all present and future Properties now or from time to time hereafter owned by the Chargor or in which the Chargor may have an interest;
- (c) by way of first fixed charge, all Equipment now or from time to time hereafter owned by the Chargor or in which the Chargor has an interest and the benefit of all contracts and warranties relating to the same;
- (d) by way of first fixed charge, all Securities now or from time to time hereafter owned by the Chargor or in which the Chargor has an interest;
- (e) by way of first fixed charge, all Debts now or from time to time hereafter owned by the Chargor or in which the Chargor has an interest;
- (f) by way of first fixed charge, the proceeds of collection of all Debts;
- (g) by way of first fixed charge any and all amounts from time to time standing to the credit of all present and future accounts of the Chargor with any bank, financial institution or other person;
- (h) by way of first fixed charge, all moneys from time to time payable to the Chargor under or pursuant to the Insurances;
- (i) by way of first fixed charge, the proceeds of all other sums of money received by the Chargor, other than those specified in clauses 3.1(e), 3.1(f), 3.1(g) or 3.1(h);

- (j) by way of first fixed charge, the goodwill and uncalled capital of the Chargor;
- (k) by way of first fixed charge, all Intellectual Property, now or from time to time hereafter owned by the Chargor or in which the Chargor may have an interest;
- (l) by way of first fixed charge all its rights and interests in (and claims under) all contracts, agreements, deeds, undertakings, guarantees, warranties, indemnities, other documents, concessions and franchises now or hereafter entered into by or granted to, or vested in, or novated or assigned to, the Chargor (including any contract for sale of or other dealing with any of the Charged Assets).

3.2 Floating Charges

The Chargor, with full title guarantee, hereby charges to the Security Agent by way of first floating charge as a continuing security for the payment, discharge and performance of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, including, without limitation, its Inventory other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to clause 3.1 (Fixed Charges) or otherwise pursuant to this deed.

3.3 Qualifying Floating Charge

The provisions of paragraph 14 of Schedule B1 Insolvency Act 1986 apply to the floating charges in clause 3.2 (Floating Charges), which shall be enforceable at any time on or after the Enforcement Date.

3.4 Automatic conversion of floating charge

So far as permitted by law and notwithstanding anything expressed or implied in this deed:

- (a) if any person levies or attempts to levy any distress, execution, sequestration or other legal process against any of the Charged Assets, the floating charge created by clause 3.2 (Floating Charges) over the asset concerned shall thereupon automatically without notice be converted into a fixed charge; and
- (b) each floating charge created by clause 3.2 (Floating Charges) shall automatically be converted into a fixed charge on the Enforcement Date.

3.5 Conversion of floating charge by notice

Notwithstanding anything expressed or implied in this deed but without prejudice to clause 3.4 (Automatic conversion of floating charge), the Security Agent shall be entitled at any time by giving notice in writing to that effect to the Chargor to convert the floating charge over all or any part of the Charged Assets into a fixed charge as regards the assets specified in such notice, if the Security Agent is of the view that those assets are in danger of being seized or sold under any form of distress, attachment or execution or are otherwise in jeopardy from any formal legal process.

4 UNDERTAKINGS

- 4.1 The Chargor hereby undertakes with the Security Agent that during the continuance of this security the Chargor will and will use all reasonable endeavours to procure that its Subsidiaries:

(a) **Loan Agreement undertakings**

shall comply with all of its obligations under the Loan Agreement as if the same were set out in this deed mutatis mutandis;

(b) **Compliance with covenants etc**

shall observe and perform all covenants, requirements and obligations from time to time imposed on, applicable to or otherwise affecting its Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of its Charged Assets whether imposed by statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things necessary or desirable to maintain, defend or preserve its right, title and interest to and in its Charged Assets without infringement by any third party;

(c) **Maintenance of Buildings and Equipment**

shall keep all its buildings and Equipment which are necessary or useful in the proper conduct of its business in good and substantial repair (subject to fair wear and tear) and in good working order;

(d) **Insurance**

shall insure and keep insured its Properties, Equipment and all other tangible assets of an insurable nature at its own expense to the full replacement or reinstatement value thereof from time to time against loss or damage (including loss of rent and profits) by fire, storm, lightning, explosion, riot, civil commotion, malicious damage, impact, flood, burst pipes, aircraft and other aerial devices or articles dropped therefrom and such other risks and contingencies as the Security Agent shall from time to time request.

(e) **Negative pledge and disposal restrictions**

shall not at any time, except with the prior written consent of the Security Agent:

- (i) 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;
- (ii) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (iii) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

5 FURTHER ASSURANCE

The Chargor shall if and when at any time required by the Security Agent execute such further Encumbrances and assurances in favour or for the benefit of the Security Agent and do all such acts and things as the Security Agent shall from time to time reasonably require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Security Agent's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.

6 ENFORCEMENT

6.1 Enforcement

At any time on or after the Enforcement Date the Security Agent shall be entitled to make demand for payment of the Secured Obligations and, if such demand is not met in full, to enforce the security (in whole or in part) created by this deed.

6.2 Powers of the Security Agent on enforcement

At any time on or after the Enforcement Date the Security Agent may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not an Administrator or a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed and all the powers and discretions conferred by this deed on a Receiver either expressly or by reference.

6.3 Enforcement in relation to Securities

Without limiting the generality of clause 6.2 (Powers of the Security Agent on enforcement) the Security Agent and its nominees at the discretion of the Security Agent may at any time on or after the Enforcement Date and without further notice to or any authority from the Chargor, exercise in respect of the Securities any voting rights and all powers given to trustees by the Trustee Act 2000 in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name any of the Securities is registered or by the bearer thereof for the time being.

6.4 Statutory power of leasing

The Security Agent shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Security Agent shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925.

6.5 Fixtures

At any time on or after the Enforcement Date or if requested by the Chargor the Security Agent may sever, and sell separately, any Fixtures from any of the Chargor's Properties to which they are attached.

7 APPOINTMENT OF ADMINISTRATOR

At any time on or after the Enforcement Date the Security Agent may appoint an Administrator of the Chargor for the purposes and upon the terms contained in Schedule B1 Insolvency Act 1986.

8 APPOINTMENT AND POWERS OF RECEIVER

8.1 Appointment

At any time on or after the Enforcement Date the Security Agent may, save as specified in this clause 8.1, by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of such part of the Charged

Assets of the Chargor, not being the whole or substantially the whole of that Chargor's property within the meaning of section 29 Insolvency Act 1986, as the Security Agent may specify (the "**Receivership Assets**"). Any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Security Agent may specify to the contrary in the appointment. The Security Agent may remove any Receiver so appointed and appoint another in his place. The Security Agent shall not, however, be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or of anything done with a view to obtaining a moratorium, under the Insolvency Act 2000 without the leave of the court.

8.2 Receiver as Security Agent

A Receiver shall be the Security Agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.

8.3 Powers of Receiver

A Receiver shall have the power to do or omit to do on behalf of the Chargor in respect of which he is appointed anything which the Chargor itself could do or omit to do if the Receiver had not been appointed, notwithstanding the liquidation of the Chargor. In particular (but without limitation) a Receiver shall have power to:

- (a) take possession of, collect and get in the Receivership Assets and, for that purpose, to take such proceedings as may seem to him expedient;
- (b) sell or otherwise dispose of the Receivership Assets by public auction or private auction or private contract;
- (c) raise or borrow money and grant security therefor over the Receivership Assets;
- (d) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- (e) bring or defend any action or other legal proceedings in the name and on behalf of the Chargor;
- (f) refer to arbitration any question affecting the Chargor;
- (g) effect and maintain insurances in respect of the business and Properties of the Chargor;
- (h) use the Chargor's seal;
- (i) do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document;
- (j) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Chargor;

- (k) appoint any Security Agent to do any business which he is unable to do himself or which can more conveniently be done by an Security Agent and employ and dismiss employees;
- (l) do all such things (including the carrying out of works) as may be necessary for the realisation of the Receivership Assets;
- (m) make any payment which is necessary or incidental to the performance of his functions;
- (n) carry on the business of the Chargor;
- (o) establish Subsidiaries of the Chargor;
- (p) transfer to Subsidiaries of the Chargor the whole or any part of the business or Receivership Assets;
- (q) grant or accept a surrender of a lease or tenancy of any of the Receivership Assets and to take a lease or tenancy of any properties required or convenient for the business of the Chargor;
- (r) make any arrangement or compromise on behalf of the Chargor in respect of the Receivership Assets;
- (s) call up any uncalled capital of the Chargor;
- (t) rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to trust deeds for the creditors of any such person.

The Receiver shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Law of Property Act 1925, the restrictions contained in Section 103 of that Act.

8.4 Remuneration

The Security Agent may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

8.5 Insurance moneys

Any insurance moneys received by a Receiver shall be applied in accordance with clause 9.2 (Insurance proceeds) and accordingly section 109(8) Law of Property Act 1925 shall not apply.

9 APPLICATION OF PROCEEDS; PURCHASERS

9.1 Application of proceeds

All moneys received by any Receiver shall, subject to clause 12.4 (Suspense accounts), be paid to the Security Agent after the discharge of the remuneration and expenses of the Receiver

and all liabilities having priority in law to the Secured Obligations, in or towards satisfaction of the Secured Obligations.

9.2 Insurance proceeds

All insurance moneys (including any received by a Receiver) deriving from any of the Insurances after the Enforcement Date shall be paid to the Security Agent in or towards satisfaction of the Secured Obligations.

9.3 Protection of purchasers

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Security Agent or any Administrator or Receiver to exercise any of the powers conferred by this deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

10 INDEMNITIES; EXCLUSION OF LIABILITY

10.1 Enforcement costs

The Chargor hereby undertakes with the Security Agent and each other Secured Party to pay on demand all costs, charges and expenses incurred by or on behalf of the Security Agent and each other Secured Party or by any Administrator or Receiver in or about the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant to this deed or any of the Charged Assets on a full indemnity basis, together with interest at the default rate specified in the Loan Agreement from the date on which such costs, charges or expenses are so incurred until the date of payment (as well after as before judgment).

10.2 No liability as mortgagee in possession

None of the Security Agent or any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable as such.

10.3 Recovery of Debts

None of the Security Agent or any Receiver shall have any liability or responsibility of any kind to the Chargor arising out of the exercise or non-exercise of the right to enforce recovery of the Debts or shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Debts or to make any claims or take any other action to collect or enforce the same.

10.4 Indemnity

The Chargor hereby undertakes to indemnify and keep indemnified each of the Security Agent, each other Secured Party, any Administrator or Receiver and any attorney, security agent or other person appointed by the Security Agent and each other Secured Party under this deed and the officers and employees of the Security Agent and each other Secured Party (each an "**Indemnified Party**") in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or

against any manager, security agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this deed; or
- (b) any breach by the Chargor of any of its obligations under this deed,

provided that the Chargor shall not have any obligation under this clause 10.4 to indemnify an Indemnified Party in respect of any costs, losses, actions, claims, expenses, demands or liabilities which were caused by the gross negligence or wilful misconduct of the Indemnified Party.

10.5 Third Party Contract Rights

- (a) Each Indemnified Party shall have the benefit and may enforce the terms of this deed in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.
- (b) Subject to clause 10.5(a), a person who is not a party to this deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

11 POWER OF ATTORNEY

11.1 The Chargor by way of security hereby irrevocably appoints each of the Security Agent and any Receiver severally to be its attorney in its name and on its behalf to do all things which the Chargor may be required to do under this deed but which it has failed to do including:

- (a) to execute and complete any documents or instruments which the Security Agent or such Receiver may require for perfecting the title of the Security Agent to the Charged Assets or for vesting the same in the Security Agent, its nominees or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 5 (Further assurance); and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which are required for the full exercise of all or any of the powers conferred on the Security Agent or a Receiver under this deed or which may be deemed expedient by the Security Agent or a Receiver in connection with any disposition, realisation or getting in by the Security Agent or such Receiver of the Receivership Assets or in connection with any other exercise of any power under this deed and including, but not limited to a power in favour of any Receiver to dispose for value of any of the assets of the Chargor over which such Receiver may not have been appointed and which are located at Property over which he has been appointed, without being liable for any losses suffered by the Chargor, or any part thereof.

11.2 The Chargor ratifies and confirms (and agrees to do so) whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorities and discretions pursuant to clause 11.1.

12 CONTINUING SECURITY AND OTHER MATTERS

12.1 Continuing security

This deed and the obligations of the Chargor under this deed shall extend to the ultimate balance from time to time owing in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever.

12.2 Liability unconditional

The liability of the Chargor shall not be affected by reason of:

- (a) the Incapacity or any change in the name, style or constitution of any other Chargor or other person liable;
- (b) any Secured Party granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of any other Chargor or any other person liable; or
- (c) any amendment, variation or waiver (however material or fundamental) of the Loan Agreement; or
- (d) any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or anything done or omitted which but for this provision might operate to exonerate the Chargor.

12.3 Waiver of Companies' rights

Until all the Secured Obligations have been paid, discharged or satisfied in full the Chargor agrees that without the prior written consent of the Security Agent it will not:

- (a) exercise any rights of subrogation, contribution or indemnity against any other person liable;
- (b) take any step to enforce any right against any other person liable in respect of any such Secured Obligations;
- (c) exercise any right of set-off or counter-claim against any other person liable or claim or prove or vote as a creditor in competition with any of the Security Agent in the liquidation, administration or other insolvency proceeding of any other person liable or have the benefit of, or share in, any payment from or composition with, any other person liable.

12.4 Suspense accounts

Any money received pursuant to the realisation of any security created pursuant to this deed (whether before or after any Incapacity of the Chargor or any other person liable) may be placed to the credit of an interest-bearing suspense account with a view to preserving the rights of the Security Agent to prove for the whole of their respective claims against any other person liable.

12.5 Settlements Conditional

Any release, discharge or settlement between the Chargor and the Security Agent shall be conditional upon no security, disposition or payment to the Security Agent by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Security Agent shall be entitled to enforce this deed as if such release, discharge or settlement had not occurred and any such payment had not been made.

12.6 Companies to deliver up certain property

If, contrary to clause 12.3 (Waiver of Companies' rights), the Chargor takes or receives the benefit of any security or receives or recovers any money or other property, such security, money or other property shall be held on trust for the Security Agent and shall be delivered to the Security Agent on demand.

12.7 Transfer/Assignment

The Secured Parties may freely assign or transfer any of their rights under this debenture or otherwise grant an interest in any such rights to any person or persons. On request by the Security Agent, the Chargor shall immediately execute and deliver to the Security Agent any form of instrument required by the Security Agent to confirm or facilitate any such assignment or transfer or grant of interest.

13 CURRENCIES

All moneys received or held by the Security Agent, an Administrator or a Receiver under this deed at any time on or after the Enforcement Date in a currency other than a currency in which the Secured Obligations are denominated may from time to time be sold for such one or more of the currencies in which the Secured Obligations are denominated as the Security Agent, Administrator or Receiver considers necessary or desirable and the Chargor shall indemnify the Security Agent, Administrator and Receiver against the full cost (including all commissions, charges and expenses) incurred in relation to such sale. Neither the Security Agent nor any Administrator or Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale.

14 MISCELLANEOUS

14.1 Remedies Cumulative

No failure or delay on the part of the Security Agent to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

14.2 Statutory power of leasing

Following the occurrence of an Event of Default which is continuing, the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Charged Assets or any part thereof.

14.3 Consolidation

Section 93 Law of Property Act 1925 shall not apply to the security created by this deed or to any security given to the Security Agent or any of the other Security Agent pursuant to this deed.

14.4 Reorganisation

The security granted by this deed shall remain valid and effective in all respects in favour of the Security Agent for itself and any assignee, transferee or other successor in title of the Security Agent in the same manner as if such assignee, transferee or other successor in title had been named in this deed as the Security Agent.

14.5 Release

Upon all the Secured Obligations having been paid or discharged in full and the Security Agent having ceased to have any further obligations under any of the Finance Documents whether actual or contingent to make any credit or accommodation to the Chargor, the Security Agent will, to the extent permitted in accordance with the terms of the Loan Agreement, at the request and cost of the Chargor, execute, reassign and/or do all such deeds, acts and things as may be reasonably necessary to release the Charged Assets from the security created by or pursuant to this deed.

15 NOTICES

15.1 Requirements for Notices

Every notice, request, demand or other communication under this deed shall:

- (a) be in writing delivered personally or by first-class pre-paid letter or facsimile transmission only;
- (b) be deemed to have been received, subject as otherwise provided in this deed, in the case of a letter, when delivered and, in the case of a facsimile transmission, when a complete and legible copy is received by the addressee (unless the time of despatch is after close of business in which case it shall be deemed to have been received at the opening of business on the next business day); and
- (c) be sent to the Security Agent or the Chargor at such address as provided for from time to time under the Loan Agreement or to such other address or fax number as is notified by the Chargor or, as the case may be, the Security Agent to the other party.

16 LAW

16.1 Governing Law

This deed and any dispute arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with English law.

16.2 Jurisdiction

The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction over any claim or matter arising out of, or in conjunction with, this deed.

IN WITNESS of which this deed has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this deed.

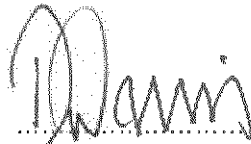
SIGNATURE PAGES

IMPORTANT

YOU SHOULD CONSULT A SOLICITOR BEFORE SIGNING THIS DOCUMENT

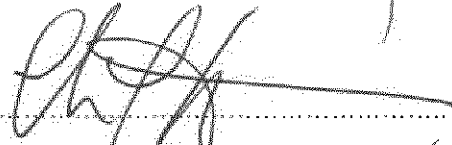
THE COMPANY

EXECUTED and delivered as a deed
by ACRE INVEST (COLLINGDON) LIMITED
acting by a director

) 
)
) Director
)

In the presence of:

Witness Signature:



Witness Name:

CHRIS LAWSON

Witness Address:

10 ST BRIDE ST, LONDON EC4A 3AB

Witness Occupation:

SOLICITOR

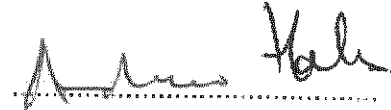
THE SECURITY AGENT

EXECUTED and delivered as a deed)

by CROWD PROPERTY LIMITED acting by)

..... a director)

Director



In the presence of:

Witness Signature:



Witness Name:

HARRIET CONSTABLE

Witness Address:

THE GARDEN HOUSE, CHURCHILL OX7 6WS

Witness Occupation:

ASSISTANT SURVEYOR