



Registration of a Charge

Company name: **BACKHOUSE LAND LIMITED**

Company number: **10613792**



X7WMF8J7

Received for Electronic Filing: **07/01/2019**

Details of Charge

Date of creation: **21/12/2018**

Charge code: **1061 3792 0002**

Persons entitled: **SOLUTUS ADVISORS 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: **BRYAN CAVE LEIGHTON PAISNER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10613792

Charge code: 1061 3792 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2018 and created by BACKHOUSE LAND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th January 2019 .

Given at Companies House, Cardiff on 9th January 2019

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 21 December 2018

THE PARTIES LISTED IN Schedule 1 (*Chargors*)
as Chargors

SOLUTUS ADVISORS LIMITED
as Security Agent

SHARE CHARGE

in respect of the
entire issued share capital of Backhouse Opportunities Limited

BRYAN
CAVE
LEIGHTON
PAISNER **BLP**

Bryan Cave Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel: +44 (0)20 3400 1000 Fax: +44 (0)20 3400 1111

We certify that, save for material redacted pursuant to
s.859G Companies Act 2006, this copy instrument is
a correct copy of the original instrument.

Bryan Cave Leighton Paisner LLP
Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

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DATED 21 December 2018

PARTIES

- (1) THE PARTIES listed in Schedule 1 (*Chargors*) (the "**Chargor**")
- (2) **SOLUTUS ADVISORS LIMITED** as security trustee for the Secured Parties (the "**Security Agent**")

BACKGROUND

- (A) The Secured Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed.
- (B) Each Chargor has agreed to charge certain of its assets as security to the Security Agent as set out in this Deed.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Act**" means the Law of Property Act 1925.

"**Borrower**" means Backhouse Opportunities Limited a company incorporated in England and Wales with company number 11639844 whose registered office is at Portwall Place, Portwall Lane, Bristol, BS1 9HS.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Event of Default**" has the meaning given to the term "Global Event of Default" in the Facility Agreement.

"**Facility Agreement**" means a facility agreement dated 26 October 2018 and made between, among others, the Borrower (1) and the Security Agent (2) and any letter, agreement, charge, deed or other instrument entered into under or supplemental to it.

"**Investments**" means all shares of the relevant Chargor in the issued share capital of the Borrower or held by any nominee or trustee on its behalf.

"**Original Jurisdiction**" means, in relation to any Chargor, the jurisdiction under whose laws that Chargor is incorporated as at the date of this Deed.

"**Party**" means a party to this Deed.

"**Receiver**" means any receiver or manager or receiver and manager appointed by the Security Agent under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Relevant Jurisdiction" means, in relation to a Chargor:

- (a) its Original Jurisdiction;
- (b) England and Wales; and
- (c) any jurisdiction where it conducts its business.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

"Secured Party" has the meaning given to it in the Facility Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Transaction Obligor" has the meaning given to it in the Facility Agreement.

1.2 Construction

1.2.1 Unless the contrary intention is expressed, defined or interpreted all defined terms in the Facility Agreement shall have the same meaning here.

1.2.2 The construction provisions set out at clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed.

1.2.3 Unless the contrary intention appears, references in this Deed to:

- (a) **"insolvency"** include any of the following or any steps in relation to the following:
 - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;
 - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
 - (iii) any similar or analogous event in any jurisdiction whatsoever; and
- (b) any share or other security or investment include:
 - (i) any dividend, interest or other distribution paid or payable;
 - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share or other security or investment.

- 1.2.4 If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail.

1.3 Joint and several Chargors

Where two or more Chargors have an interest in the same Asset, the subject of this Deed, then:

- (a) such of them as have a joint interest in the same Asset shall be deemed to have jointly mortgaged, charged or assigned, as appropriate, their joint interest in the relevant Asset;
- (b) each such Chargor shall be deemed to have mortgaged, charged or assigned, as appropriate, its individual interest (if any) in the relevant Asset;
- (c) each such Chargor shall be deemed to have confirmed the Security granted by the others; and
- (d) the power of attorney granted under Clause 8.7 (*Power of attorney*) in relation to such Asset shall be deemed to have been granted and ratified by such of the Chargors as have a joint interest in such Asset,

and, for the purposes of this Clause 1.3 (*Joint and several Chargors*), "Asset" means any asset, property, undertaking or interest.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

Subject to Clause 13.2 (*Limited recourse*), each Chargor covenants with the Security Agent that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities when due; and
- (b) indemnify and keep each Finance Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenants or other obligations of that Chargor to that Finance Party under the Finance Documents.

2.2 Survival of obligations

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of any part of the Charged Assets.

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of the Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 Fixed charge

Each Chargor charges its interest in the Investments by way of fixed charge including all rights of enforcement of the same.

4 PERFECTION OF SECURITY

4.1 Further assurance

Each Chargor shall execute and do at its own cost and in such form as may be reasonably required by the Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Security Agent may reasonably require to perfect or protect the security created or intended to be created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

5 INVESTMENTS

5.1 Investment title documentation

Upon execution of this Deed (or immediately upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Finance Documents, each Chargor will deposit with the Security Agent in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Security Agent.

5.2 Voting prior to an Event of Default

Prior to an Event of Default which is continuing, a Chargor may continue to exercise all voting and other rights (including the right to collect dividends, interest, principal or other payments of money) relating to the Investments provided that such rights are not exercised in a way which (and that Chargor shall not permit anything which):

- (a) jeopardises the security constituted by the Finance Documents;
- (b) varies the rights attaching to the Investments; or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters which would otherwise be prohibited by the Finance Documents.

5.3 **Voting after an Event of Default**

5.3.1 Following an Event of Default which is continuing, the Security Agent may (without notice to or consent from a Chargor and in that Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.

5.3.2 Following an Event of Default which is continuing and the service of notice upon the relevant Chargor, the Security Agent may (without consent from any Chargor and in the relevant Chargor's name or otherwise) exercise any right to vote in respect of the Investments.

5.4 **Obligations**

Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and shall give to the Agent and the Security Agent, at the time of issue, copies of all information, offers, notices or other materials supplied to the members of the Issuers of the Investments and shall advise the Agent and the Security Agent promptly of any material occurrence affecting the Investments or any other part of the security granted to the Security Agent and shall give to the Agent and the Security Agent such information as they may reasonably require relating to the Investments.

6 **REPRESENTATIONS AND WARRANTIES**

Each Chargor makes the representations and warranties set out in this Clause 6 (*Representations and warranties*) with respect to itself to each Secured Party.

6.1 **Status**

6.1.1 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

6.1.2 It has the power to own its assets and carry on its business as it is being conducted.

6.2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

6.3 **Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

6.4 Power and authority

6.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

6.4.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed.

6.5 Validity and admissibility in evidence

Each authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and

(b) to make this Deed admissible in evidence in its Relevant Jurisdictions;

has been obtained or effected and is in full force and effect.

6.6 Governing law and enforcement

6.6.1 The choice of English law will be recognised and enforced in its Relevant Jurisdictions.

6.6.2 Any judgment obtained in England in relation to a Finance Document will be recognised and enforced in its Relevant Jurisdictions.

6.7 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might prevent it from accepting and performing any of its obligations under this Deed, have (to the best of its knowledge and belief) been started or threatened against it.

6.8 Solvency

No step has been taken for its insolvency.

6.9 Restriction on transfer

The constitutional documents of the company in respect of which the Investments are issued do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Investments in relation to the enforcement of the Security created by or under this Deed.

6.10 Legal and beneficial ownership

The Chargors are and will be the sole legal and beneficial owners of the Charged Assets free from any encumbrance or Security except as created by this Deed.

6.11 Effective Security

This Deed is an effective Security over the Charged Assets.

6.12 Shares

Any shares falling within the definition of Investments are fully paid.

6.13 Repetition of representations

The representations and warranties set out in this Clause 6 (*Representations and warranties*) are made by each Chargor on the date of this Deed and in addition are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of any Utilisation Request, each Utilisation Date and the first day of each Interest Period.

7 COVENANTS

Each Chargor gives the undertakings in this Clause 7 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

7.1 Information

Each Chargor shall supply to the Agent and the Security Agent (in sufficient copies for all the Secured Parties, if the Agent or the Security Agent so requests) such information regarding its financial condition, business and operations as any Secured Party (through the Agent or the Security Agent) may reasonably request.

7.2 Negative pledge

It shall not create or permit to subsist any Security over any of the Charged Assets save for the Security created pursuant to this Deed.

7.3 Disposals

It shall not sell, lease, transfer or otherwise dispose of any Charged Asset.

7.4 People with significant control regime

It shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
- (b) promptly provide the Security Agent with a copy of that notice.

8 RIGHTS OF ENFORCEMENT

8.1 Enforcement

8.1.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

8.1.2 The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable upon a Global Event of Default or, at the Security Agent's discretion, at the request of the Chargors.

8.1.3 Clause 8.1.2 shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

8.1.4 The restrictions imposed by section 103 of the Act shall not apply to the Security created by this Deed.

8.1.5 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Security Agent or any Receiver shall be entitled to assume without enquiry that a Global Event of Default has occurred and that the Secured Liabilities are outstanding and have become due.

8.2 **Security Agent's and Receiver's powers and rights**

8.2.1 The Security Agent shall have the power:

- (a) to appoint a Receiver or Receivers of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee; and
- (b) to appropriate Charged Assets in accordance with Clause 8.3 (*Right of appropriation*).

8.2.2 The Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Security Agent and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in the Schedule;

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

8.3 **Right of appropriation**

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of each Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Security Agent shall have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be the market price of such financial collateral determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. The Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.4 **Receiver as agent**

So far as the law allows, a Receiver shall be the agent of each Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to any Receiver.

8.5 **Receivers' joint and several powers**

Where more than one Receiver is appointed under this Deed, they shall have power to act separately unless the Security Agent in the appointment specifies to the contrary.

8.6 **Further powers**

If a Chargor defaults in the observance and performance of any obligation to the Security Agent, the Security Agent or its agents (without any of them becoming a mortgagee in possession) may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

8.7 **Power of attorney**

Each Chargor by way of security irrevocably appoints the Security Agent and every Receiver severally its attorney in its name and on its behalf to execute any documents and do or perfect anything which the Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed.

9 **APPLICATION OF RECEIPTS**

9.1 **Priority of payment**

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by the Security Agent and/or any Receiver pursuant to or in the enforcement of this Deed shall be held by the Security Agent and applied in accordance with the Facility Agreement and clause 29 (Application of proceeds) of the Facility Agreement shall be deemed to be incorporated into this Deed.

9.2 **Crediting to suspense account**

The Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Security Agent or that Receiver thinks fit.

10 **NOTICES**

10.1 **Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

10.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or the registered office or place of business last known to the Security Agent or any substitute address, fax number or department or officer as the Party may notify the Security Agent (or the Security Agent may notify the Chargors if the change is made by the Security Agent) by not less than five Business Days' notice.

10.3 **Delivery**

10.3.1 Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective:

- (a) If by way of fax, when received in legible form; or
- (b) If by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 10.2 (*Addresses*), if addressed to that department or officer.

10.3.2 Any notice or communication to be made or delivered to the Security Agent shall be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

10.3.3 Any communication or document made or delivered to any Chargor in accordance with this Clause 10.3 (*Delivery*) will be deemed to have been made or delivered to each of the Chargors.

10.3.4 Any communication or document which becomes effective, in accordance with Clause 10.3.1 to Clause 10.3.3 above, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

11 **DISCHARGE**

11.1.1 If the Security Agent is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Security Agent will, at the request and cost of the Chargors, discharge this Deed.

11.1.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

12 **ASSIGNMENT AND TRANSFER**

12.1 **Assignment by the Chargors**

No Chargor may assign transfer or otherwise part with its rights or obligations under this Deed.

12.2 **Assignment by the Secured Parties**

The Secured Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Facility Agreement.

13 GENERAL PROVISIONS

13.1 Trust provisions

The undertakings and representations made by each Chargor under this Deed are made in favour of the Security Agent as security trustee for the Secured Parties.

13.2 Limited recourse

The Security Agent agrees that its rights of enforcement under this Deed in respect of the Secured Liabilities against each Chargor shall be limited to the rights of enforcement or recovery against the Charged Assets.

13.3 Enforcement

It shall not be necessary for the Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person. This Clause 13.3 (*Enforcement*) applies irrespective of any law or any provision of a Finance Document to the contrary.

13.4 Exercise of powers and liability

13.4.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.

13.4.2 The Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Security Agent on demand.

13.4.3 None of the provisions of this Deed shall be deemed to impose on the Secured Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

13.5 New Accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security (other than the Security created pursuant to this Deed) or disposed of:

- (a) a Secured Party may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless the relevant Secured Party gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the relevant Secured Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

13.6 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

13.7 Rights of third parties

13.7.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

13.7.2 The parties may rescind or vary this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

13.8 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or legality, validity or enforceability of the remaining provisions in any jurisdiction.

13.9 Remedies and waivers

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

13.10 Chargors' obligations

Neither the Security created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 13.10 (*Chargors' obligations*), would reduce, release or prejudice that Security or any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of its group;
- (c) 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 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and

whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

13.11 **Chargor intent**

Without prejudice to the generality of Clause 13.10 (*Chargors' obligations*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

13.12 **Appropriations**

Until the Secured Liabilities have been irrevocably paid in full, each Secured Party (or trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and each Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from each Chargor or on account of each Chargor's liability under this Deed.

13.13 **Deferral of Chargor's rights**

- 13.13.1 Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may

have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

13.13.2 If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 13.13.1 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 9 (*Application of receipts*).

14 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 of this Deed.

15 LAW AND JURISDICTION

15.1 Governing Law

This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.

15.2 Jurisdiction of English courts

15.2.1 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 obligations arising out of or in connection with this Deed) (a "**Dispute**").

15.2.2 The parties to this Deed 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.

15.2.3 Notwithstanding Clause 15.2.1, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the

extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

15.3 Service of process

15.3.1 Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints Cheyne Capital Management (UK) LLP as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

15.3.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Chargor (other than a Chargor incorporated in England and Wales) must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

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

Schedule 1
Chargors

Chargors	Jurisdiction of incorporation	Registered number
Cheyne Real Estate Credit (CRECH) Fund V Opportunistic SCS SICAV - SIF	Luxembourg	B209595
Backhouse Land Limited	England & Wales	10613792

Schedule 2
Security Agent's and Receiver's Powers

1 Conduct of business

(a) Compromise claims

To compromise any claim relating to the Charged Assets.

(b) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

(c) Employees

To employ solicitors, stockbrokers and others.

2 Dealing with a Chargor's Assets

(a) Possession

To take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.

(e) Insurance

To effect insurances on such terms as it thinks fit.

3 Disposals

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

(i) for immediate or deferred consideration;

(ii) in return for a single payment or instalments; and

(iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 **General**

(a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Agreement, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 1 (*Chargors*);
- (a) commencing, carrying out and completing any acts, matters or proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iii) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

EXECUTION PAGES

Chargors

Executed as a deed by **CHEYNE REAL ESTATE CREDIT (CRECH) FUND V OPPORTUNISTIC SCS SICAV - SIF** acting by:

)
)
) **Cliff Langford**
Manager
Director

Director/Secretary

Address: Office Suite No 1.36, First Floor, 1-13, Boulevard de la Foire, L-1528.

Fax: +352 20 21 18 07 52

Email: crech5@ctico.com

Attention: The Managers

With a copy to:

Cheyne Capital Management (UK) LLP,
Stornoway House, 13 Cleveland Row,
London SW1A 1DH.

Email: [REDACTED]

Attention: Real Estate

Executed as a deed by **BACKHOUSE LAND LIMITED** acting by)
)
)

Director

In the presence of

Signature of witness:

Name:

Address:

Occupation:

Address for notices: C/O DAC Beachcroft
LLP, Portwall Place, Portwall Lane, Bristol,
BS1 9HS

Attn:
Theodore Backhouse (copy to Jonathan
White)

EXECUTION PAGES

Chargors

Executed as a deed by **CHEYNE REAL**)
ESTATE CREDIT (CRECH) FUND V)
OPPORTUNISTIC SCS SICAV - SIF
acting by: Director

Director/Secretary

Address: Office Suite No 1.36, First Floor, 1-
13, Boulevard de la Foire, L-1528.

Fax: +352 20 21 18 07 52

Email: crech5@ctico.com

Attention: The Managers

With a copy to:

Cheyne Capital Management (UK) LLP,
Stornoway House, 13 Cleveland Row,
London SW1A 1DH.

Email: [REDACTED]

Attention: Real Estate

Executed as a deed by **BACKHOUSE LAND**)
LIMITED acting by **THEODORE BACKHOUSE**)

Director [REDACTED]

in the presence of

Signature of witness: [REDACTED]

Name:

JONATHAN WHITE

Address:

Occupation:

SOLICITOR

Address for notices: C/O DAC Beachcroft
LLP, Portwall Place, Portwall Lane, Bristol,
BS1 9HS

Attn:

Theodore Backhouse (copy to Jonathan
White)

DACBEACHCROFT LLP
PORTWALL PLACE
PORTWALL LANE
BRISTOL
BS1 6NA

Security Agent

Executed by **SOLUTUS ADVISORS
LIMITED**
acting by:

) 
)

**TRACY DUSHELL
DIRECTOR**

.....


.....

**EMMA CLARKE
AUTHORISED
SIGNATORY**

Address for notices:
Solutus Advisors Limited
48 Warwick Street
London
W1B 5AW

Fax: +44 2030041789

Attn: Head of Primary Servicing