



**Registration of a Charge**

Company name: **FIRETHORN DEVELOPMENTS LIMITED**

Company number: **12268126**

Received for Electronic Filing: **09/04/2020**



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**Details of Charge**

Date of creation: **03/04/2020**

Charge code: **1226 8126 0001**

Persons entitled: **SANNE GROUP (UK) LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: 12268126

Charge code: 1226 8126 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd April 2020 and created by FIRETHORN DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th April 2020 .

Given at Companies House, Cardiff on 14th 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

DATED 03 April 2020

**FIRETHORN DEVELOPMENTS LIMITED**  
as Chargor

**SANNE GROUP (UK) LIMITED**  
as Security Agent

**SECURITY AGREEMENT**

in respect of a loan to refinance the acquisition and  
finance the development of land known as Milton Ham, Northampton

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

BRYAN  
CAVE  
LEIGHTON  
PAISNER 

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

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**DATED** 03 April 2020

**PARTIES**

- (1) **FIRETHORN DEVELOPMENTS LIMITED** (company number 12268126) whose registered office is at 4<sup>th</sup> Floor 85 Newman Street, London, United Kingdom, W1T 3EU (the "**Chargor**")
- (2) **SANNE GROUP (UK) 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) The Chargor has agreed to charge its assets as security to the Security Agent as set out in this Deed to secure the payment and discharge of the Secured Liabilities.

**OPERATIVE PROVISIONS**

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

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

"**Borrower**" means Firethorn Milton Ham Limited, a company incorporated in England and Wales with company number 12268045 and whose registered address is 4<sup>th</sup> Floor 85 Newman Street, London, United Kingdom, W1T 3EU.

"**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.

"**Development Documents**" means any building contracts, sub-contracts, appointments, collateral warranties and other contracts entered into or to be entered into by the Chargor in respect of the Property.

"**Facility Agreement**" means a facility agreement dated on or about the date of this Deed and made between amongst others the Security Agent (1) and the Borrower (2) and any agreement entered into under or supplemental to it or amending, restating or novating it.

"**Finance Document**" shall have the meaning ascribed to it by the Facility Agreement.

"**Finance Party**" shall have the meaning ascribed to it by the Facility Agreement.

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

"**Property**" means the property details of which are set out in Schedule 1 (*The Property*).

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

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system).

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

**"Secured Party"** shall have the meaning ascribed to it by 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"** shall have the meaning ascribed to it by the Facility Agreement.

**"VAT"** means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a), or imposed elsewhere.

## 1.2 **Construction**

1.2.1 Unless the contrary intention is expressed, all defined terms in the Facility Agreement 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 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 **Disposition of Property**

The terms of any other Finance Document and of any side letters between the Parties are incorporated into each Finance Document to the extent required for the purported disposition of the Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 2 **COVENANT FOR PAYMENT**

### 2.1 **Covenant to pay**

Subject to the limits on liability set out in Clause 13.2 (*Limited recourse*), the 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 Secured Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of the Chargor to that Secured Party.

### 2.2 **Survival of obligations**

Subject to the limits on liability set out in Clause 13.2 (*Limited recourse*), the payment obligations of the Chargor under the Finance Documents shall survive the enforcement of the whole or 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**

#### 3.2.1 The Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in the Development Documents; and
- (b) all Related Rights in respect of the above.

## 4 **PERFECTION OF SECURITY**

### 4.1 **Further assurance**

The Chargor shall execute and do at its own cost and in such form as is 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 by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

## 4.2 **Notices**

4.2.1 If the Security Agent from time to time so requests, the Chargor shall serve a notice in the form set out in Schedule 3, Part 1 (*Notice of assignment or charge of Contract*) in respect of contracts charged pursuant to Clause 3 (*Security*).

4.2.2 The Chargor shall use all reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 4.2.1 is addressed completes and returns to the Security Agent an acknowledgement in the form of Part B of the relevant notice.

## 5 **RESTRICTIONS ON DEALINGS**

### 5.1 **Security**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any of its Charged Assets.

### 5.2 **Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any of its Charged Assets.

## 6 **RIGHTS OF ENFORCEMENT**

### 6.1 **Enforcement**

6.1.1 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.

6.1.2 The enforcement powers of the Security Agent in connection with this Deed shall be immediately exercisable:

- (a) upon an Event of Default that is continuing; or
- (b) at the Security Agent's discretion, at the request of the Chargor.

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

6.1.4 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 an Event of Default has occurred and is continuing and that the Secured Liabilities are outstanding and have become due.

### 6.2 **Security Agent's and Receiver's powers and rights**

6.2.1 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 appoint an administrator of the Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

6.2.2 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 Schedule 2 (*Security Agent's and Receiver's powers*),

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

### 6.3 **Receiver as agent**

So far as the law allows, a Receiver shall be the agent of the 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.

### 6.4 **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.

### 6.5 **Further powers**

If the 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.

### 6.6 **Power of attorney**

6.6.1 The Chargor by way of security irrevocably appoints the Security Agent and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver 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 the value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.

6.6.2 The power of attorney granted pursuant to the terms of this Clause 6.6 (*Power of attorney*) shall only be exercisable following the occurrence of an Event of Default which is continuing or following the failure by the Chargor to comply promptly (and

in any event within three Business Days) with a request from the Security Agent to take any action which the Chargor is required to take under this Deed.

- 6.6.3 The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

## 7 **APPLICATION OF RECEIPTS**

### 7.1 **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.

### 7.2 **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.

## 8 **REPRESENTATIONS AND WARRANTIES**

The Chargor makes the representations and warranties set out in this Clause 8 (*Representations and warranties*) to each Secured Party.

### 8.1 **Status**

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

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

### 8.2 **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.

### 8.3 **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.

### 8.4 **Power and authority**

- 8.4.1 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.

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

8.5 **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.

8.6 **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.

8.7 **Solvency**

No step has been taken for its insolvency.

9 **COVENANTS**

The Chargor gives the undertakings in this Clause 9 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

9.1 **Information**

It 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 in connection with the Charged Assets as any Secured Party (through the Agent or the Security Agent) may reasonably request.

9.2 **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.

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 any substitute address, fax number or department or officer as the Party may notify the Security Agent (or the Security Agent may

notify the Chargor 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 three 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 communication or document 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 which becomes effective, in accordance with Clause 10.3.1 to Clause 10.3.2, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

### 10.4 **Electronic communication**

10.4.1 Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

10.4.2 Any such electronic communication as specified in Clause 10.4.1 to be made between two Parties under or in connection with this Deed may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

10.4.3 Any such electronic communication as specified in Clause 10.4.1 made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.

10.4.4 Any electronic communication which becomes effective, in accordance with Clause 10.4.3, after 5.00 pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

- 10.4.5 Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 10.4 (*Electronic communication*).

## 11 **DISCHARGE**

- 11.1 If the Security Agent (acting on the instructions of the Lenders (acting reasonably)) 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 Chargor, discharge this Deed.
- 11.2 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 Chargor**

The Chargor may not 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 covenants, undertakings and representations made by the 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 in respect of the Secured Liabilities against the Chargor shall be limited to the rights of enforcement or recovery against the Charged Assets and that the total amounts recoverable by the Security Agent and the other Secured Parties from the Chargor shall be limited to the amount realised or recovered from the Charged Assets pursuant to this Deed.

### 13.3 **Immediate recourse**

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 the Chargor or any other person.

### 13.4 **Merger**

This Deed is in addition to, and will not merge in or in any way be prejudiced or affected by the Security Agent taking or holding or releasing, any other Security at any time, and likewise any such other Security is in addition to and will not merge in or in any way be prejudiced or affected by this Deed.

### 13.5 **Prior security**

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 the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Security Agent on demand.

### 13.6 **No liability in relation to Charged Assets**

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.

### 13.7 **Tacking**

Each Finance Party must perform its obligations under the Facility Agreement (including any obligation to make further advances).

### 13.8 **New accounts**

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

- (a) a Finance Party may close the Chargor's then subsisting account and open a new account with the Chargor, and (unless the relevant Finance Party gives the Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to a Finance 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.

### 13.9 **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.

### 13.10 **Expenses**

The Chargor must pay the Security Agent within five Business Days of demand the amount of all costs and expenses (including legal fees) incurred by any Secured Party in connection with the enforcement of, or the preservation of any rights against the Chargor under, this Deed.

### 13.11 **Rights of third parties**

13.11.1 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.

13.11.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this

Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

**13.12 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 the legality, validity or enforceability of the remaining provisions in any jurisdiction.

**13.13 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

**13.14 Counterparts**

This Deed may be executed in any number of counterparts. This shall have the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**13.15 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 are not exclusive of any right or remedies provided by law.

**13.16 Chargor's obligations**

Neither the Security created under this Deed nor the obligations of the Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 13.16 (*Chargor's 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 the 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.

#### 13.17 **Chargor intent**

Without prejudice to the generality of Clause 13.16 (*Chargor's obligations*), the 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.

#### 13.18 **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 moneys, 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 the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any monies received from the Chargor or on account of the Chargor's liability under this Deed.



**13.19 Deferral of Chargor's rights**

13.19.1 Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not 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 the 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.

13.19.2 If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 13.19.1 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to 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 7 (*Application of receipts*).

**14 LAW AND JURISDICTION**

**14.1 Governing law**

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

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

**Schedule 1**  
**The Property**

The freehold land at Milton Ham Farm, Towcester Road, Milton Malsor, Northampton NN4 9RN and registered at the Land Registry with title number HN15279 and three parcels of land lying to the east of the A43 at Milton Malsor registered at the Land Registry with title number NN253520.

## **Schedule 2**

### **Security Agent's and Receiver's powers**

#### **1 Conduct of business**

**(a) Carry on business**

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Chargor in all respects and for such purpose to:

- (i) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (ii) acquire any property, chattels, plant, machinery and materials.

**(b) Formation of companies**

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

**(c) Compromise claims**

To compromise any claim relating to the Charged Assets.

**(d) Borrowing and advancing**

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

**(e) VAT**

To assume and exercise all or any of the powers and rights conferred on the Chargor in respect of its VAT status, liabilities, advantages or arrangements.

**(f) Employees**

To:

- (i) enter into, adopt and/or terminate any contract of employment; and
- (ii) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

#### **2 Dealing with the Chargor's assets**

**(a) Possession**

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

**(b) Payments**

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

- (c) Receipts  
To give receipts and releases for any sums received.
  - (d) Carry on works  
To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Agreement.
  - (e) Assumption of rights  
To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.
  - (f) Insurance  
To effect insurances on such terms as it thinks fit.
  - (g) Planning permissions and consents  
To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.
  - (h) Acquisition of property  
To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.
  - (i) Negotiation  
To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.
- 3 **Disposals**
- (a) Selling  
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.

(b) Leasing

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (i) with or without any rent, review of rent, fine or premium; and
- (ii) whether absolutely or for a term,

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

4 **General**

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 the Chargor in connection with any of the purposes in this Schedule 2 (*Security Agent's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

5 **Powers and discretions**

All its powers and discretions under this Deed shall be exercisable:

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

**Schedule 3  
Notices**

**Part 1**

**Notice of assignment or charge of Contract**

**Part A**

From: [Details of Chargor] (the "**Chargor**")

To: [Details of party to Contract]

Date: [●]

Dear Sirs

**[Description of Relevant Document] (the "Contract")**

- 1 We refer to:
  - (i) the Contract; and
  - (ii) a [security agreement] (the "**Security Deed**") dated [●] made between the Chargor (1) and [●] (the "**Security Agent**") (2).
- 2 We give you notice that pursuant to the Security Deed, we have [charged/assigned]<sup>1</sup> all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] [rent] payable to us under the Contract) to the Security Agent.
- 3 We irrevocably and unconditionally instruct and authorise you:
  - (i) to make all payments in connection with the Contract as the Security Agent may direct;
  - (ii) Until you are notified otherwise by the Security Agent, the Security Agent directs that all such rights powers, discretions and remedies shall continue to be exercisable by us; and
  - (iii) to disclose any information relating to the Contract which the Security Agent may from time to time request.
- 4 No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Security Agent and in any event no such termination or rescission shall be effective unless you have given notice to the Security Agent.
- 5 Notwithstanding anything in this notice or otherwise we (and not the Security Agent nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.
- 6 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.

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<sup>1</sup> Delete as appropriate.

- 7 This letter shall be governed by and construed in accordance with the laws of England.
- 8 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Agent.

Signed .....  
For and on behalf of the Chargor

**Part B - Receipt of notice of assignment or charge of Contract**

From: [Details of party to Contract]

To: [Security Agent]  
[Address]

For the attention of [●]

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:

- 1 we have not received notice of any previous assignments or charges of or over the Contract; and
- 2 we agree and will comply with the matters set out in that notice.

Signed .....  
For and on behalf of [●]



EXECUTION PAGE

CHARGOR

Executed as a deed by **FIRETHORN  
DEVELOPMENTS LIMITED**  
acting by a director in the presence of:

)  
)  
)



CHRISTOPHER WEBB

Signature of witness:



Name of witness (in BLOCK CAPITALS): CHARLOTTE WEBB

Address:



Address:

Firethorn Trust  
85 Newman Street  
London  
W1T 3EU

Fax: N/A

Attention: Christopher Webb

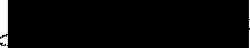
**SECURITY AGENT**

Executed as a deed by **SANNE GROUP  
(UK) LIMITED**  
acting by a director in the presence of:

)  
)  
Director



**BEETADHURSINGH SURNAM**

Signature of witness: 

Name of witness (in BLOCK CAPITALS): **DARINY RUGHOO-SURNAM**

Address: 

Address:

Asticus Building  
2nd Floor  
21 Palmer Street  
London SW1 0AD

Fax: +44 (0)2072225151

Email: [SanneAgency@sannegroup.com](mailto:SanneAgency@sannegroup.com)

Attention: Loan Agency