



Registration of a Charge

Company Name: **AMALTHAEA PROPERTIES LIMITED**

Company Number: **14766550**



XCGR4NN6

Received for filing in Electronic Format on the: **21/11/2023**

Details of Charge

Date of creation: **17/11/2023**

Charge code: **1476 6550 0001**

Persons entitled: **GFS 1 LTD**

Brief description:

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: **UNDERWOOD SOLICITORS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14766550

Charge code: 1476 6550 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th November 2023 and created by AMALTHAEA PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st November 2023 .

Given at Companies House, Cardiff on 22nd November 2023

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 17 November 2023

BETWEEN:

GFS 1 LTD

- AND -

AMALTHAEA PROPERTIES LIMITED

DEBENTURE

Glenhawk

THIS DEED is dated 17 November 2023 and made between:

- (1) **GFS 1 Ltd**, registered in England and Wales with company number 11387725 whose registered office is 2nd Floor Mutual House, 70 Conduit Street, London, United Kingdom, W1S 2GF (the "**Lender**"); and
- (2) **Amalthaea Properties Limited**, registered in England and Wales with company number 14766550 whose registered office is at 4th Floor 100 Fenchurch Street, London, United Kingdom, EC3M 5JD (the "**Company**").

IT IS AGREED that:

1. Interpretation

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

"Charged Assets" means the assets charged or assigned to the Lender under this Deed;

"Debts" means all book and other debts of the Company (present and future); all other monies due and owing to the Company (present and future) and the benefit of all rights, securities or guarantees in respect of such book and other debts;

"Default Rate" has the meaning given to that expression in the Facility Agreement;

"Encumbrance" includes any mortgage, charge, (fixed or floating), pledge, hypothecation or lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of providing security (including, without limitation, the deposit of monies or property with a person with the intention of affording such person a right of set-off or lien);

"Event of Default" has the meaning given to that expression in the Facility Agreement;

"Expenses" means all expenses (on a full indemnity basis), including (without limitation) legal fees, from time to time paid or incurred by the Lender or any receiver at any time in connection with the Charged Assets or the Secured Liabilities or in taking, perfecting, preserving, defending or enforcing this Deed (or any of the Security) or in exercising any right or power under this Deed or otherwise;

"Facility Agreement" means the facility agreement or facility letter between the Company and the Lender dated on or around the date hereof as the same may be amended, varied, supplemented, restated and/or replaced from time to time;

“Financial Collateral”	means shall have the meaning given to that expression in the Financial Collateral Regulations;
“Financial Collateral Regulations”	means the Financial Collateral Arrangements (No 2) Regulations 2003 (<i>SI 2003/3226</i>);
“Finance Documents”	has the meaning given to that expression in the Facility Agreement;
“Insurance Policy”	means each contract or policy of insurance effected or maintained by the Company from time to time in respect of the Charged Assets.
“Insured Risks”	means fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion, malicious damage, landslip, subsidence, burst pipes, environmental pollution, terrorist acts and other such risk as the Lender may from time to time require to be insured;
“Default Rate”	has the meaning given to that expression in the Facility Agreement;
“LPA”	means the Law of Property Act 1925;
“Real Property”	means all the freehold and leasehold property (present and future) vested in or charged to the Company or in which it otherwise has an interest;
“Receiver”	a receiver of any or all of the Charged Assets appointed by the Lender pursuant to clause 12;
“Relevant Agreement”	<p>means each and all of the following both present and future:</p> <ul style="list-style-type: none"> (a) any development documents entered into with the approval of the Lender including without limitation all building contracts and appointments or related documents including any collateral warranties provided to the Company; (b) each contract in respect of any disposal of any Charged Asset; (c) any lease of Real Property; (d) any managing agents’ agreements; and (e) all other agreements in which the Company has an interest, <p>in each case including any guarantees or sureties entered into in respect of them.</p>
“Rental Income”	means all amounts paid or payable to or for the account of the Company in connection with the

letting, licence or grant of other rights of use or occupation of all or any part of the Real Property;

“Secured Liabilities”

means all present and future monies, obligations and liabilities of the Company to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents or this Deed, together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities;

“Securities”

means all shares, stock, warrants, debentures and other securities (certificated or uncertificated) or units in an account or balance (whether held in the name of the Company or by a nominee) of the Company (present and future) and all income and rights deriving from or attaching to the same;

“Security”

means the security constituted by this Deed;

“Security Financial Collateral Arrangement”

shall have the meaning given to that expression in the Financial Collateral Regulations.

1.2 General Interpretation

In this Deed references to:

1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;

1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);

1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors, permitted assigns and permitted transferees;

1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;

1.2.8 a reference to **writing** or **written** excludes fax and email;

1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;

1.2.10 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other deed, agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time; unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the relevant Schedule;

1.2.11 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

1.2.12 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly).

1.2.13 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

1.2.14 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;

1.2.15 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;

1.2.16 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and

1.2.17 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 **Clawback**

If the Lender considers that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 **Nature of security over real property**

A reference in this Deed to a **charge or mortgage of or over the Real Property** includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Real Property at any time;
- 1.4.2 the proceeds of the sale of any part of the Real Property and any other monies paid or payable in respect of or in connection with the Real Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Company in respect of the Real Property and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Real Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed.

1.6 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.7 Schedules

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

1.8 Third Party

This Deed does not confer any rights on any person who is not a party to this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

2. Secured Liabilities

The Company covenants with the Lender that it will on demand:

- 2.1 pay the Secured Liabilities as and when the same fall due;
- 2.2 from time to time pay the Expenses; and
- 2.3 from time to time pay interest at the contractual on the amounts covenanted to be paid by the Company under clauses 2.1 and 2.2 from the date on which the Company has agreed to pay interest on them or, if there is no such agreement, from the date on which they become due or (in the case of any Expense) the date of the Lender's expenditure, until payment by the Company.

3. Security

As a continuing security for the discharge and payment of the Secured Liabilities and with full title guarantee, the Company:

3.1 charges to the Lender by way of legal mortgage all the freehold and leasehold property now vested in or charged to the Company;

3.2 charges to the Lender by way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Company, except the property charged by clause 3.1;

3.3 charges to the Lender by way of fixed charge all Rental Income and the benefit of any guarantee or security in respect of the Rental Income to the extent not effectively assigned under clause 3.17;

3.4 charges to the Lender the benefit of all covenants and rights relating to the Real Property and the benefit of all easements serving or relating to such property;

3.5 charges to the Lender by way of fixed charge all fixtures and fittings from time to time attached to any Real Property to the extent that they are not subject to a charge under clauses 3.1 or 3.2;

3.6 charges to the Lender by way of fixed charge all the plant, machinery, vehicles and computer equipment of the Company (present and future) not regularly disposed of in the ordinary course of business together with all right, title and interest of the Company under any agreements relating to the purchase, lease, hire purchase or maintenance of the same;

3.7 charges to the Lender by way of fixed charge all furniture, furnishings, equipment, tools and other chattels of the Company (present and future) not regularly disposed of in the ordinary course of business together with all right, title and interest of the Company under any agreements relating to the purchase, lease or hire-purchase of the same;

3.8 charges to the Lender by way of fixed charge the benefit of all licences, consents and authorisations held or utilised by the Company (present and future) in connection with its business or the use of any of its assets;

3.9 charges to the Lender by way of fixed charge all the goodwill and uncalled capital of the Company (present and future);

3.10 charges to the Lender by way of fixed charge all the Securities;

3.11 charges to the Lender by way of fixed charge all choses in action, claims and intellectual property rights (including contract rights in patents, inventions, copyrights, design rights, trademarks, service marks, database rights, confidential information, know-how, domain names and business names) of the Company (present and future);

3.12 charges to the Lender by way of fixed charge all the Debts and the proceeds of payment or realisation of each of them;

3.13 charges to the Lender by way of fixed charge all negotiable instruments at any time drawn, issued or endorsed in favour of, or held by or on behalf of, the Company, including any such instruments which at any time have been deposited with the Lender (whether or not endorsed to the Lender);

3.14 charges to the Lender by way of fixed charge the proceeds of each policy of insurance (present and future) issued in relation to the Charged Assets;

3.15 charges to the Lender by way of fixed charge the benefit of any interest rate swap, currency swap, cap or collar arrangement, future, option, forward rate agreement or other derivative instrument (howsoever described) or any other agreement with the Lender or any third party for protecting or hedging any of the Secured Liabilities to the Lender at any time;

3.16 charges to the Lender by way of fixed charge all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Charged Assets, to the extent not effectively assigned under clause 3.17;

3.17 assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

3.17.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;

3.17.2 the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Charged Assets;

3.17.3 the Rental Income and the benefit of any guarantee or security in respect of the Rental Income; and

provided that nothing in this clause 3.17 shall constitute the Lender as mortgagee in possession; and

3.18 charges to the Lender by way of floating charge all the undertaking and all property, assets and rights of the Company (present and future) wherever situate not from time to time subject to a mortgage or fixed charge or an effective assignment under this Deed.

4. Restrictions on Dealing

4.1 General restrictions

The Company will not without the prior written consent of the Lender do any of the following:

4.1.1 (except in favour of the Lender) create or permit to arise or continue any Encumbrance affecting any of the Charged Assets nor increase nor extend any liability of the Company secured on any of the Charged Assets;

4.1.2 dispose of the Charged Assets charged or assigned by clauses 3.1 to 3.17 inclusive or, following conversion of the floating charge created by clause 3.18 to a fixed charge, the Charged Assets charged by clause 3.18; or

4.1.3 dispose of the Charged Assets charged by clause 3.18 other than in the ordinary course of business while the floating charge remains uncrystallised; or

4.1.4 grant or accept a surrender of, or vary, any lease or licence of, nor part with or share possession or occupation of, the Real Property nor reduce any sum payable under them nor enter into any onerous or restrictive obligations affecting the Real Property or consent to any assignment or under-letting of any interest in the Real Property.

4.2 Priority arrangements

If the Lender does consent to the creation of a mortgage or charge on the Charged Assets it may require a priority agreement or deed with the mortgagee or chargee. In the case of registered land this will require registration and will be a public document.

4.3 Restriction on registered land

The Company agrees that the Lender may apply for a restriction to be entered on the register of any Real Property which is registered land that no disposition of the registered estate by the proprietor(s) of the registered estate or by the proprietor(s) of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge created by this deed in favour of the Lender referred to in the charges register.

4.4 Further advances

The Lender covenants with the Company that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances).

5. **Floating Charge**

5.1 The Lender may at any time by written notice to the Company convert the floating charge created by this deed into a fixed charge as regards any of the Charged Assets specified in the notice.

5.2 Except as provided in clause 5.5, the floating charge created by this deed will be converted to a fixed charge immediately if any other floating charge granted by the Company is converted to a fixed charge.

5.3 Any asset acquired by the Company after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Lender confirms otherwise to the Company in writing) be charged to the Lender by way of first fixed charge.

5.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.18 .

5.5

5.5.1 Subject to clause 5.5.2 below, the floating charge created by clause 3.18 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.

5.5.2 Clause 5.5.1 above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

6. **Liability of the Company**

6.1 Liability not discharged

The Company's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

6.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;

6.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

6.1.3 any other act or omission that, but for this clause 6.1, might have discharged, or otherwise prejudiced or affected, the liability of the Company.

6.2 Immediate recourse

The Company waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Company.

7. Insurance

7.1 Insured risks

Except where insured by the lessor of any Real Property, the Company will insure all of the Charged Assets (which are of an insurable nature) against:

7.1.1 the Insured Risks;

7.1.2 loss of rents payable by the tenants or other occupiers of the Real Property for a period of three years;

7.1.3 third party and public liability; and

7.1.4 any other risks normally insured against by persons carrying on the same class of business as that carried on by it.

7.2 Replacement value

Any insurance must be in a sum or sums not less than the replacement value of the Charged Assets. For this purpose, "replacement value" means the total cost of rebuilding, reinstating or replacing those Charged Assets in the event of their being completely destroyed, together with any relevant architects' and surveyors' fees.

7.3 Insurance company

Any insurance required under this clause must be with an insurance company or underwriters acceptable to the Lender (such acceptance not to be unreasonably withheld or delayed).

7.4 Application

Subject to the provisions of any lease or prior charge of all or part of the Charged Assets, all monies received or receivable under any insurance must be applied:

7.4.1 in replacing, restoring or reinstating the Charged Assets destroyed or damaged or in any other manner which the Lender may agree; or

7.4.2 if the Lender so directs and the terms of the relevant insurances allow, in or towards satisfaction of the Secured Liabilities.

7.5 Avoidance of policy

The Company will not do or permit anything to be done which may make void or voidable any policy of insurance in connection with any Charged Assets.

7.6 Premiums

The Company will promptly pay all premiums and do all other things necessary to keep each policy of insurance in respect of the Charged Assets in force.

7.7 Production of policy

The Company will, immediately on demand by the Lender, produce to the Lender the policy, certificate or cover note relating to any insurance policy and the receipt for the payment of the last premium.

8. Book Debts

The Company will not without the prior written consent of the Lender deal with its Debts otherwise than by collecting them in the ordinary course of business and will not charge, factor, discount or assign any of its Debts in favour of any third party.

9. Relevant Agreements & Rental Income

9.1 Title Documents

The Company shall, on the execution of this Deed, deposit with the Lender and the Lender shall, for the duration of this Deed, be entitled to hold:

9.1.1 all deeds and documents of title relating to the Real Property that are in the possession or control of the Company (and if these are not within the possession and/or control of the Company, the Company undertakes to obtain possession of all these deeds and documents of title); and

9.1.2 each Insurance Policy; and

9.1.3 a copy of each Relevant Agreement, certified to be a true copy by either a director of the Company or by the Company's solicitors.

9.2 Notices to be given by the Company

9.2.1 The Company shall (unless otherwise agreed with the Lender) immediately on the execution of this Deed or at such other time as the Lender may request:

- (a) give notice to the relevant insurers of the assignment of the Company's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy)

under clause 3.17.1 and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender; and

- (b) give notice to each of the other parties to each Relevant Agreement and any guarantee or security for the performance of a Relevant Agreement of the assignment of the Company's rights and interest in and under each Relevant Agreement and each guarantee or security for the performance of an Relevant Agreement under clause 3.17.2 and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender; and
- (c) give notice to the bank, financial institution or other person (excluding the Lender) with whom the Company has a rent account in respect of the Rental Income of the charging to the Lender of the Company's rights and interests in that account and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender.

9.2.2 The Company shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this clause 9.2.

9.3 Relevant Agreements covenants

9.3.1 The Company shall, unless the Lender agrees otherwise in writing, comply with the terms of each Relevant Agreement.

9.3.2 The Company shall not, without the prior written consent of the Lender, waive any of its rights under any Relevant Agreement.

9.3.3 The Company shall not, without the prior written consent of the Lender, amend or terminate or permit termination of any Relevant Agreement.

9.3.4 The Company shall not, without the prior written consent of the Lender, abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty or other person in connection with any Relevant Agreement.

9.4 Rental Income covenants

9.4.1 The Company shall not deal with the Rental Income except by getting it in and realising it in the ordinary and usual course of its business and shall, immediately on receipt, pay all Rental Income into such account as the Lender may direct from time to time. The Company shall, pending that payment of any Rental Income in to an account, hold all Rental Income on trust for the Lender.

9.4.2 The Company agrees with the Lender that any monies received by the Lender under clause 9.4.1 shall not constitute the Lender as mortgagee in possession of the Real Property.

9.4.3 The Company agrees with the Lender that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time

to time in any account in which Rental Income is paid except with the prior written consent of the Lender.

9.4.4 The Company shall, promptly following the occurrence of an Event of Default or otherwise at the request of the Lender, give notice to the relevant tenant, guarantor or surety of the assignment under clause 3.17.3 of the Company's rights and interest to the Rental Income and each guarantee or security in respect of the Rental Income and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender.

10. When security becomes enforceable

10.1 Encumbrance becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

10.2 Discretion

After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

11. Enforcement of security

11.1 Enforcement powers

11.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

11.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 10.1.

11.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

11.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Company, to:

11.2.1 grant a lease or agreement to lease;

11.2.2 accept surrenders of leases; or

11.2.3 grant any option of the whole or any part of the Charged Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

11.3 Access on enforcement

11.3.1 At any time after the Lender has demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this Deed or the Facility Agreement, the Company will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Charged Asset and for that purpose to enter on any premises where a Charged Asset is situated (or where the Lender or a Receiver reasonably believes a Charged Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.

11.3.2 At all times, the Company must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 11.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

11.4 Prior Encumbrance

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Encumbrance having priority to this Deed shall have become exercisable, the Lender may:

11.4.1 redeem that or any other prior Encumbrance;

11.4.2 procure the transfer of that Encumbrance to it; and

11.4.3 settle and pass any account of the holder of any prior Encumbrance.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Company. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Company to the Lender on current account and shall bear interest at the Default Rate and be secured as part of the Secured Liabilities.

11.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned to enquire:

11.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

11.5.2 whether any power the Lender or Receiver is purporting to exercise has become exercisable or is properly exercisable; or

11.5.3 how any money paid to the Lender or any Receiver is to be applied.

11.6 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

11.7 No liability as mortgagee in possession

Neither the Lender or any Receiver shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Charged Assets for which a mortgagee in possession might be liable as such.

11.8 Conclusive discharge to purchasers

The receipt of the Lender or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver may do so for any consideration, in any manner and on any terms that it or he thinks fit.

11.9 Right of appropriation

11.9.1 To the extent that:

- (a) the Charged Assets constitute Financial Collateral; and
- (b) this Deed and the obligations of the Company under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.

11.9.2 The value of any Charged Assets appropriated in accordance with this clause shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Company's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised; and
- (b) in the case of Securities, the price of those Investments at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Lender may select (including independent valuation).

11.9.3 The Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

12. Receivers

12.1

12.1.1 At any time after the security constituted by this Deed has become enforceable, or at the request of the Company, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

12.1.2 The Lender may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

12.2 The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

12.4 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

12.5 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Assets.

12.6 Any Receiver appointed by the Lender under this Deed shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Company goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

12.7 Any receiver appointed by the Lender will (in addition to all powers conferred on him by law) have the following powers exercisable upon such terms and conditions as he thinks fit:

12.7.1 to take possession of and generally to manage the Charged Assets and any business of the Company;

12.7.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement to which the Company is or is to be a party;

12.7.3 to carry out on any Real Property (or on any other property which it may in his opinion be necessary or desirable to work upon) any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment and to apply for and obtain all planning permissions, building regulation approvals and other permissions, consents or licences as may be necessary or desirable for such purposes;

12.7.4 to purchase or acquire any land and purchase, acquire, grant or release any interest in or right over land and enter into, take or release the benefit of covenants (positive or restrictive) binding on or benefiting the Real Property;

12.7.5 to sell, lease, licence, surrender or accept surrenders of leases or licences of, charge or otherwise deal with and dispose of the Charged Assets without restriction including (without limitation) power to dispose of any fixtures separately from the land;

12.7.6 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Company;

12.7.7 to insure the Charged Assets and any works and effect indemnity insurance or other similar insurance and obtain bonds or give commitments, guarantees, indemnities and security;

12.7.8 to call any uncalled capital of the Company with all the powers conferred by the articles of association of the Company in relation to calls;

12.7.9 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents, workmen and others;

12.7.10 to purchase materials, tools, equipment, goods or supplies;

12.7.11 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise;

12.7.12 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

12.7.13 to make any elections for value added tax purposes; and

12.7.14 to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Charged Assets.

12.8 Where the Lender or any Receiver takes possession of the Real Property and goods, furniture, chattels, personal effects and/or other items ("Goods") remain at the Real Property and the Company has not removed the Goods within seven days after the Lender or the Receiver has given notice to the Company, at the Company's last known address, asking the Borrower to remove them the Lender or the Receiver:

- (i) may remove and store any Goods;
- (ii) may dispose of the Goods by sale or otherwise, as the Lender or Receiver acting reasonably considers fit or, if Lender or the Receiver know that the

Goods do not belong to the Borrower, may return them to their rightful owner;

(iii) may include the Goods in any sale of the Real Property;

provided always that nothing in this clause gives the Lender any charge or other security interest in any Goods at the Real Property and the Lender or the Receiver will give credit for the net sale proceeds of sale of the Goods, if any, against the Company's liability to the Lender.

12.9 In the case of joint receivers any power may be exercised jointly or severally.

13. Order of application of proceeds

13.1 All monies received by the Lender or a Receiver pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

13.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;

13.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and

13.1.3 in payment of the surplus (if any) to the Company or other person entitled to it.

14. Appropriation

14.1 Neither the Lender or any Receiver shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

14.2 The Lender may open a new account upon receiving actual or constructive notice of any charge or interest affecting the Charged Assets and whether or not the Lender opens any such account no payment received by the Lender after receiving such notice will (if followed by any payment out of or debit to the relevant account) be appropriated towards or have the effect of discharging the Secured Liabilities outstanding at the time of receiving such notice.

15. Protection of security

15.1 Preservation of security and rights

This Deed is in addition to any other rights or security, now and in the future, held by the Lender from the Company or any other person for the Secured Liabilities and will not merge with or prejudice or be prejudiced by any such rights or security or any other contractual or legal rights of the Lender.

15.2 Further assurance

The Company will at its own cost at the Lender's or any receiver's request execute any deed or document and take any action required by the Lender or any receiver to perfect or protect this security or its priority or further to secure on the Charged Assets, the Secured Liabilities or for facilitating the realisation of the Charged Assets or the exercise of any rights or powers of the Lender or any receiver.

15.3 Power of attorney

The Company by way of security irrevocably appoints the Lender and any receiver severally to be the attorney for the Company (with full power of substitution and delegation) in the Company's name and on the Company's behalf and as the Company's act and deed to sign or execute all deeds, instruments and documents and do all acts and things (including taking, continuing or defending any proceedings) as may be required by the Lender or any receiver pursuant to this Deed or the exercise of any of their powers.

16. Property

16.1 If the Company acquires any freehold or leasehold property after the date of this Deed it shall:

16.1.1 immediately notify the Lender;

16.1.2 subject to clause 16.2, immediately on request by the Lender and at the cost of the Company, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in any form which the Lender may reasonably;

16.1.3 if the title to that property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the security comprised in this Deed; and

16.1.4 if applicable, ensure that the security comprised in this Deed is correctly noted in the Register of Title against that title at HM Land Registry.

16.2 If the consent of the landlord in whom the reversion of a lease is vested is required for the Company to execute a legal mortgage over it pursuant to clause 16.1.2, the Company shall apply for the consent of the landlord to the creation of the mortgage as soon as reasonably practicable and use all reasonable endeavours to obtain such consent as soon as possible and shall only be obliged to execute and deliver such legal mortgage to the Lender on such consent being obtained.

17. Set-off

17.1 The Lender will be entitled (but not obliged) at any time or times without notice (both before and after demand) to set off any liability of the Company to the Lender against any liability of the Lender to the Company (whether actual or contingent, present or future).

18. Notice

18.1 Any notice or other communication given to a party under or in connection with this Agreement shall be:

18.1.1 in writing;

18.1.2 delivered by hand by pre-paid first-class post or other next working day delivery service or sent by email; and

18.1.3 sent to:

(a) the Company at:

Address: 4th Floor 100 Fenchurch Street, London, United Kingdom, EC3M 5JD

Attention: A director

Email:

(b) the Lender at:

Address: 2nd Floor Mutual House, 70 Conduit Street, London, United Kingdom, W1S 2GF

Attention: Nick Hilton

Email: lendingteam@glenhawk.com

or to any other address or e-mail address as is notified in writing by one party to the other from time to time.

18.2 Any notice or other communication shall be deemed to have been received:

18.2.1 if delivered by hand, at the time it is left at the relevant address;

18.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

18.2.3 if sent by e-mail, at the time of transmission.

18.3 A notice or other communication given as described in clauses 18.2.1 or 18.2.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

18.4 A notice or other communication given under or in connection with this Deed is not valid if sent by email or fax.

19. Assignment

19.1 Right of Lender to assign

The Lender may at any time assign or otherwise transfer all or any part of its rights under this Deed.

19.2 Restriction on Company

The Company may not assign or transfer any of its rights or obligations under this Deed.

19.3 Confidentiality

The Lender may give such information relating to the Company and the Secured Liabilities as it thinks fit to any person proposing to take an assignment and/or transfer from the Lender and/or to enter into contractual relations with the Lender with respect to this Deed.

19.4 Merger or amalgamation

The Secured Liabilities will extend to all liabilities of the Company to the Lender notwithstanding any change of name of the Lender and/or the Lender's absorption by or in or amalgamation with any other lender or person or the acquisition of all or part of its undertaking by any other lender or person and to all sums in respect of advances and other lending facilities from such other lender or person.

20. Miscellaneous

20.1 Interest

Interest payable by the Company to the Lender will accrue both before and after judgment on a daily basis and on the basis of a 365 day year and will be compounded (both before and after judgment) quarterly. After a demand, interest will also be calculated on the Secured Liabilities at the Default Rate together with accrued interest as at the date of the demand.

20.2 Delays

The Lender's rights and powers under this Deed are cumulative and not exclusive of its rights under general law and will not be affected or impaired by any delay or omission by the Lender in exercising them or any previous exercise of or failure to exercise any such rights or powers.

20.3 Severability

Each of the provisions of this Deed will be severable and distinct from one another and if at any time any one or more of those provisions (or any part thereof) is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

20.4 Variations

No variation of the terms of this Deed will be valid unless it is in writing signed by the Company and confirmed in writing by the Lender.

20.5 Independent Security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

21. Law and Jurisdiction

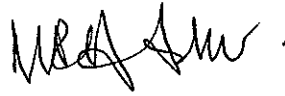
21.1 This Debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) is governed by and interpreted in accordance with the law of England and Wales.

21.2 The parties to this Debenture irrevocably agree that the Courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Legal Charge or its subject matter for formation (including non-contractual disputes or claims).

This Deed is executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this deed.

EXECUTED and delivered as a Deed
by Amalthaea Properties Limited
acting by a Director
in the presence of:

)
)
)
)

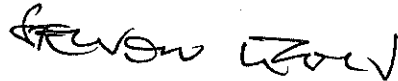


.....
M. I. A. IMBER.

Witness Signature:



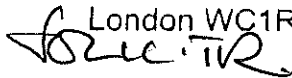
Name:



Address:

St John Legal Solicitors
Winchester House
19 Bedford Row
London WC1R 4EB

Occupation:



Signed as a Deed by

as attorney for **GFS 1 LTD** under a
Power of Attorney dated 24 October
2021

.....
Signed by _____
as attorney for GFS 1 Ltd

in the presence of:-

Signature of witness

.....

Name (Block capitals)

.....

Address

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Occupation

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