



## Registration of a Charge

LLP name in full: **DOWNING LLP**

LLP Number: **OC341575**



Received for filing in Electronic Format on the: **23/03/2023**

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### Details of Charge

Date of creation: **23/03/2023**

Charge code: **OC34 1575 0004**

Persons entitled: **METRO BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

### Authentication of Form

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

### Authentication of Instrument

Certification statement: **WE CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BIRKETTS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

LLP number: OC341575

Charge code: OC34 1575 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd March 2023 and created by DOWNING LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 23rd March 2023 .

Given at Companies House, Cardiff on 24th March 2023

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



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

DATED 23 March 2023

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DOWNING LLP (1)  
AS CHARGOR

IN FAVOUR OF

METRO BANK PLC  
AS THE SECURITY AGENT (2)

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LEGAL CHARGE OVER MATERIAL CONTRACTS AND  
ASSIGNED LOANS

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23 March

**THIS DEED** is made by way of deed on ..... 2023**BETWEEN**

1. **Downing LLP**, incorporated and registered in England and Wales with company number OC341575 whose registered office is at 6<sup>th</sup> Floor St Magnus House, 3 Lower Thames Street, London, England, EC3R 6HD, (the **Chargor**); and
2. **Metro Bank PLC** as security trustee for each of the Secured Parties (the **Security Agent**).

**IT IS AGREED** as follows:1. **DEFINITIONS AND INTERPRETATION**1.1 **Definitions**

<b>Acceleration Event</b>	the giving of notice pursuant to Clause 23.18 ( <i>Acceleration</i> ) of the Facility Agreement;
<b>Assigned Loans</b>	each and every sum paid or payable from time to time by the relevant debtor(s) under the Bridging Loan Documents in the name of the Chargor relating to the Inter-company Loan Agreement(s) to the Chargor and any other sum from time to time paid or payable by any member of the Group or Transaction Obligor for the time being to the Chargor;
<b>Bridging Loans</b>	a loan made to a limited liability company or limited liability partnership by the Borrower on the terms of the Bridging Loan Documents;
<b>Bridging Documents</b>	<b>Loan</b> the contracts listed in Part 1 of Schedule 1 of this Deed and includes any agreement or arrangement entered into at any time (and whether before or after the date of this Deed) by the Chargor in its capacity as security trustee for the Borrower;

**Facility Agreement**

the facility agreement dated on or around the date of this Deed between, amongst others, Pulford Trading Limited (as borrower), Downing LLP (as manager), Bridging Trading LLP and Metro Bank PLC, as the original lender, arranger, agent and the security agent as varied, amended, novated, supplemented and/or restated from time to time;

**Material Contracts**

- (a) the contracts listed in Part 1 of Schedule 1;
- (b) any other document designated as such by the Security Agent and the Chargor; and
- (c) at any time when an Event of Default is continuing, any other agreement to which the Chargor is a party and which the Security Agent designates as a Material Contract, provided that this shall only apply in respect of any other contract which is held by the Chargor in its capacity as security trustee for the Borrower;

**Receiver**

a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment;

**Related Rights**

in relation to any Security Asset:

- (a) the proceeds of sale or rental 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, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset;

<b>Secured Liabilities</b>	all present and future obligations and liabilities of the Chargor to any Secured Party;
<b>Secured Parties</b>	means each Finance Party from time to time party to this Agreement and any Receiver or Delegate;
<b>Security Assets</b>	each of the assets and undertaking of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Deed;
<b>Security Period</b>	the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents; and
<b>Supplemental Debenture</b>	a supplemental debenture by way of charge over certain assets of the Chargor in favour of, the Security Agent substantially in the form set out in Schedule 3 ( <i>Supplemental Debenture</i> ).

## 1.2 **Terms defined in the Facility Agreement**

Unless defined in this Deed, or the context otherwise requires, a term defined in the Facility Agreement has the same meaning in this Deed or any notice given under or in connection with this Deed, as if all references in those defined terms to the Facility Agreement were a reference to this Deed or that notice.

## 1.3 **Construction**

Clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facility Agreement will apply as if incorporated in this Deed or in any notice given under or in connection with this Deed, as if all references in that Clause to the Facility Agreement were a reference to this Deed or that notice.

## 1.4 **Application of provisions in Facility Agreement**

Clauses 1.4 (*Third party rights*), 10.3 (*Default interest*), 15 (*Other indemnities*), 17 (*Costs and Expenses*) 23.1 (*Assignments, transfers and sub-participations by Lenders*), 28 (*Payment mechanics*), 29 (*Notices*), 30.1 (*Accounts*), 30.2 (*Certificates*

*and determinations*) and 33 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Deed.

**1.5 Present and future assets**

1.5.1 A reference in this Deed to any Security Asset or other asset includes, unless the contrary intention appears, present and future Security Assets and other assets of that type.

1.5.2 The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

**1.6 Disposition of Property**

The terms of the Facility Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Deed and each other Finance Document.

**1.7 Fixed Security**

Clause 4.2 (*Fixed charges*) shall be construed as creating a separate and distinct fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

**1.8 No obligation**

The Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

**1.9 Trusts**

The perpetuity period for any trusts created by this Deed is 125 years.

**2. COVENANT TO PAY**

The Chargor covenants with the Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.



### 3. **COMMON PROVISIONS**

#### 3.1 **Common provisions as to all Security**

All the Security constituted by or pursuant to this Deed is:

- 3.1.1 created with full title guarantee;
- 3.1.2 created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- 3.1.3 continuing security for the payment and discharge of all the Secured Liabilities.

### 4. **FIXED SECURITY**

#### 4.1 **Assignment by way of Security**

The Chargor assigns and agrees to assign absolutely and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its rights, title and interest from time to time in and to each of the following assets:

- 4.1.1 each Material Contract to which the Chargor is a party and all Related Rights; and
- 4.1.2 each Bridging Loan Document to which the Chargor is a party and all Related Rights.

#### 4.2 **Fixed charges**

The Chargor charges, to the extent not validly and effectively assigned pursuant to Clause 4.1 (*Assignment by way of Security*) by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets:

- 4.2.1 to the extent not assigned or effectively assigned by Clause 4.1 (*Assignment by way of Security*):
  - 4.2.1.1 the Bridging Loan Documents to which the Chargor is a party and all Related Rights; and
  - 4.2.1.2 the Material Contracts to which the Chargor is a party and all Related Rights.

## **5. PROVISIONS AS TO SECURITY AND PERFECTION**

### **5.1 Negative pledge and restriction on dealings**

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, the Chargor will not at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with any part of the Security Assets.

### **5.2 Implied covenants for title**

It shall be implied in respect of Clause 4.2 (*Fixed Security*) that the Chargor is disposing of the Security Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **5.3 Notice of Security: Assigned Loans**

5.3.1 The Chargor acknowledges the security granted under this Deed over each Assigned Loan in respect of which it has entered into a Bridging Loan Document in its capacity as security trustee.

5.3.2 Immediately upon the date of this Deed in relation to all Assigned Loans in existence on the date of this Deed (other than any Assigned Loan in respect of which the Chargor is the relevant debtor), or, if later, upon the entry into of any such Assigned Loan,

the Chargor shall:

5.3.2.1 deliver to the Security Agent a duly executed notice addressed to each debtor in respect of the Bridging Loan Documents in the name of the Chargor related to such Assigned Loans of the Security constituted by this Deed, such notice being substantially in the form set out in Schedule 2 (*Bridging Loans*), and

5.3.2.2 use its best endeavours to procure from the relevant debtor an acknowledgement in the form set out such notice of security.

### **5.4 Notice of Security: contracts**

5.4.1 Immediately upon the date of this Deed, in relation to each Material Contract and Bridging Loan Document, or if later, upon the entry into of any such Material Contract and Bridging Loan Document, the Chargor shall:

- 5.4.1.1 deliver to the Security Agent a duly executed notice addressed to the relevant contract counterparty of the Security constituted by this Deed, such notice being substantially in the form set out in Part 2 of Schedule 1 (*Contracts*); and
  - 5.4.1.2 use reasonable endeavours to procure from the relevant contract counterparty an acknowledgement in the form set out in such notice of security.
- 5.4.2 Immediately upon, and in any event within five (5) Business Days of, receipt of a request made by the Security Agent following the occurrence of an Event of Default that is continuing, the Chargor must:
  - 5.4.2.1 serve a notice of charge substantially in the form set out in Part 2 of Schedule 1 (*Contracts*), on each counterparty to a Material Contract and Bridging Loan Document to which it is a party; and
  - 5.4.2.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form set out in Part 3 of Schedule 1 (*Contracts*).

## 5.5 **Notices of Security: other assets**

Except to the extent already provided for in this Clause 5, the Chargor shall join the Security Agent in giving notices of security (in such form as may be specified by the Security Agent (acting reasonably)) in respect of any asset which is the subject of an assignment or charge pursuant to Clause 4.2 (*Fixed Security*) promptly upon the request of the Security Agent from time to time and will use reasonable endeavours to procure from each recipient of those notices, an acknowledgement in a form satisfactory to the Security Agent (acting reasonably).

## 5.6 **Further advances**

- 5.6.1 Subject to the terms of the Facility Agreement, the Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.
- 5.6.2 The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Security Assets.

## **5.7 Assigned Loans**

- 5.7.1 The Chargor shall not take, or omit to take, any action within its control in its capacity as security trustee for the Borrower which might result in (a) the alteration or impairment of any rights in the Assigned Loans, (b) any default of any of its obligations under any Inter-company Loan Agreement or in respect of any Assigned Loan, (c) any right to terminate any Inter-company Loan Agreement or any Assigned Loan becoming exercisable by any other party to that agreement, or (d) any counterclaims or rights of set-off arising under any Inter-company Loan Agreement or any Assigned Loan.
- 5.7.2 The Security Agent shall not be under any obligation in relation to any Assigned Loan or any Inter-company Loan Agreement as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Loans and each Inter-company Loan Agreement.

## **5.8 Insurance**

- 5.8.1 The Chargor shall insure and keep insured the Security Assets against:
- 5.8.1.1 loss or damage by fire or terrorist acts, including any third party liability arising from such acts;
  - 5.8.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
  - 5.8.1.3 any other risk, perils and contingencies as the Security Agent may reasonably require.
- 5.8.2 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Agent, and must include property owners' public liability and third party liability insurance and not be for less than the replacement value of the relevant Security Asset.
- 5.8.3 The Chargor shall, if requested by the Security Agent, produce to the Security Agent each policy, certificate or cover note relating to any insurance as required by Clause 5.8.
- 5.8.4 The Chargor shall, if requested by the Security Agent procure that the Security Agent is named as composite insured respect of its own separate insurable interest under each insurance policy (other than

public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with Clause 5.8 but without the Security Agent having any liability for any premium in relation to those insurance policies.

5.8.5 The Chargor shall ensure that each insurance policy effected or maintained by it or any person on its behalf in accordance with clause 6.14 contains:

5.8.5.1 a loss payee clause under which the Security Agent is named first loss payee (other than in respect of any claim under any public liability and third party liability insurances);

5.8.5.2 terms ensuring that it cannot be avoided or vitiated as against the Security Agent by reason of the act or default of any other insurance party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party;

5.8.5.3 a waiver of each insurer's rights of subrogation against the Chargor and the Security Agent other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any insurance policy; and

5.8.5.4 terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Security Agent.

## **6. FURTHER ASSURANCE**

### **6.1 Further Assurance**

6.1.1 The Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require (acting reasonably)) in favour of the Security Agent or its nominee(s) to:

6.1.1.1 create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Deed (which

may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law;

- 6.1.1.2 enter into a Supplemental Debenture in favour of the Security Agent in respect of its interest in any Bridging Loans;
- 6.1.1.3 confer on the Security Agent, Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and/or
- 6.1.1.4 while an Event of Default is continuing or this Deed is otherwise enforceable in accordance with Clause 7 (*Enforcement of Security*), facilitate the realisation of the Security Assets.

## **7. ENFORCEMENT OF SECURITY**

### **7.1 Enforcement**

On and at any time after the occurrence of:

- 7.1.1 an Event of Default (as long as it is continuing); or
- 7.1.2 a request from the Chargor to the Security Agent that it exercise any of its powers under this Deed,

the Security created by or pursuant to this Deed is, immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 7.1.2.1 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 Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- 7.1.2.2 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## 7.2 **Effect of Moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 7.1 (*Enforcement*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## 8. **RIGHT OF APPROPRIATION**

### 8.1 **Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the **Regulations**) apply to a Security Asset, the Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor.

## 9. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### 9.1 **Appointment and removal**

After the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 8 (*Enforcement of security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

9.1.1 without prior notice to the Chargor:

9.1.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or

9.1.1.2 appoint two or more Receivers of separate parts of the Security Assets; or

9.1.1.3 remove (so far as it is lawfully able) any Receiver so appointed; or

9.1.1.4 appoint another person(s) as an additional or replacement Receiver(s); or

9.1.1.5 appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

9.1.1.6 appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

## 9.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) shall be:

- 9.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 9.2.2 for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- 9.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

## 9.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Security Assets.

## 10. **POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which he was appointed), and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- 10.1 all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- 10.2 all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 10.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:



- 10.4.1 any of the functions, powers, authorities or discretions conferred on or vested in him;
- 10.4.2 the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
- 10.4.3 bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Security Assets.

## **11. APPLICATION OF MONEYS**

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Facility Agreement.

## **12. PROTECTION OF PURCHASERS**

### **12.1 Consideration**

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **12.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

### 13. **POWER OF ATTORNEY**

#### 13.1 **Appointment and powers**

13.1.1 The Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect a Supplemental Debenture, and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

13.1.1.1 carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets) where the Chargor is obliged but has failed to carry out such obligation within any applicable grace period; and

13.1.1.2 enabling the Security Agent and any Receiver to exercise or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after this Deed has become enforceable in accordance with Clause 8 (*Enforcement of security*)), the exercise of any right of a legal or beneficial owner of the Security Assets.

#### 13.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

### 14. **EFFECTIVENESS OF SECURITY**

#### 14.1 **Continuing security**

14.1.1 The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing.

14.1.2 No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate

payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

**14.2 Cumulative rights**

The Security created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Deed.

**14.3 No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

**14.4 Remedies and Waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Deed, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Deed are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

**14.5 No liability**

None of the Security Agent, its nominee(s) nor any Receiver shall be liable:

14.5.1 to account as a mortgagee or mortgagee in possession; or

14.5.2 for any loss arising by reason of taking any action permitted by this Deed or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence or wilful default upon its part.

#### 14.6 **Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

#### 14.7 **Waiver of defences**

The obligations of, and the Security created by, the Chargor under this Deed and the rights and remedies provided by this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 14.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargor or any Secured Party including:

- 14.7.1 any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- 14.7.2 the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- 14.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Transaction 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;
- 14.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Transaction Obligor or any other person;
- 14.7.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility

or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);

14.7.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and

14.7.7 any insolvency or similar proceedings.

#### 14.8 **Chargor intent**

Without prejudice to the generality of Clause 14.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Deed and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) 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: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 14.9 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

#### 14.10 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

14.10.1 to be indemnified by a Transaction Obligor;

14.10.2 to claim any contribution from any guarantor of any Transaction Obligor's obligations under this Deed;

14.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Deed or of

any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;

- 14.10.4 to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which any Transaction Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- 14.10.5 to exercise any right of set-off against any Transaction Obligor; or
- 14.10.6 to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Security Agent to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Transaction Obligors under or in connection with this Deed to be repaid in full and shall promptly and in any event within 5 Business Days of receipt pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 11 (*Application of Moneys*).

#### 14.11 **Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Deed, indemnify the Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Chargor of the provisions of this Deed, the exercise or purported exercise of any of the rights and powers conferred on them by this Deed or otherwise relating to the Security Assets.

#### 15. **PRIOR SECURITY INTERESTS**

- 15.1 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Deed, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- 15.2 The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.
- 15.3 All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Finance Document from the

time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

**16. SUBSEQUENT SECURITY INTERESTS**

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

**17. SUSPENSE ACCOUNTS**

All moneys received, recovered or realised by the Security Agent under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

**18. RELEASE OF SECURITY**

**18.1 Release of Security**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Deed, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

**18.2 Clawback**

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

19. **SET-OFF**

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 11 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

20. **DISCRETION AND DELEGATION**

20.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made:

20.1.1 unless otherwise expressly stated in the Finance Documents, in its absolute and unfettered discretion; and

20.1.2 without any obligation to give reasons.

20.2 **Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

21. **COUNTERPARTS**

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

22. **GOVERNING LAW**

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



23. **JURISDICTION**

23.1 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).

23.2 **Convenient Forum**

The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that the Chargor will not argue to the contrary.

23.3 **Exclusive Jurisdiction**

Notwithstanding Clause 23.1 (*English courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been executed and delivered as, and is intended to take effect as, a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Deed.

## **SCHEDULE 1**

### **Part 1**

#### **BRIDGING LOAN DOCUMENTS**

Debenture entered into in favour of Downing LLP by Harlow Properties Limited and Harlow Operations Limited dated 1 March 2017

Supplemental Debenture entered into in favour of Downing LLP by Harlow Operations Limited dated 9 November 2018

Legal mortgage entered into in favour of Downing LLP by Harlow Operations Limited dated 3 April 2020

Debenture entered into in favour of Downing LLP by Macc Care Developments (Melton Road) Limited dated 20 May 2021

Debenture entered into in favour of Downing LLP by Macc Care Developments (Melton Road) Limited dated 28 May 2021

Debenture entered into in favour of Downing LLP by Macc Care (Austin Rose) Limited dated 9 March 2020

Debenture entered into in favour of Downing LLP by Macc Care (Shirley) Limited dated 9 March 2020

Debenture entered into in favour of Downing LLP by Magnus Assets One Limited dated 30 June 2019

Debenture entered into in favour of Downing LLP by Ixora Energy Limited dated 1 November 2019

Shareholder Security Agreement entered into in favour of Downing LLP by TenM Limited dated 28 May 2020

Shareholder Security Agreement entered into in favour of Downing LLP by TenM Limited dated 5 November 2020

Shareholder Security Agreement entered into in favour of Downing LLP by TenM Limited dated 21 December 2021

Third Party Security Agreement entered into in favour of Downing LLP by TenM Limited dated 28 June 2022

Debenture entered into in favour of Downing LLP by Macc Care (Stafford) Limited dated 16 December 2019

Debenture entered into in favour of Downing LLP by Macc Care Properties (Stafford) Limited dated 21 June 2018

Debenture entered into in favour of Downing LLP by Macc Care Properties (Stafford) Limited dated 16 December 2018

Debenture entered into in favour of Downing LLP by Macc Care Properties (Stafford) Limited dated 21 January 2021

Debenture entered into in favour of Downing LLP by Macc Care Properties (Stafford) Limited dated 11 February 2021

Legal charge entered into in favour of Downing LLP by Macc Care Properties (Stafford) Limited dated 26 February 2021

Debenture entered into in favour of Downing LLP by Macc Care Developments (Boldmere) Limited dated 16 December 2019

Debenture entered into in favour of Downing LLP by Macc Care Developments (Boldmere) Limited dated 12 January 2021

Debenture entered into in favour of Downing LLP by Macc Care Developments (Boldmere) Limited dated 11 February 2021

Debenture entered into in favour of Downing LLP by Macc Care (Boldmere) Limited dated 16 December 2019

Debenture entered into in favour of Downing LLP by Priory CC106 Limited dated 24 August 2022

Legal charge entered into in favour of Downing LLP by Priory CC106 Limited dated 24 August 2022

Legal charge entered into in favour of Downing LLP by Priory CC106 Limited dated 24 August 2022

Debenture entered into in favour of Downing LLP by Macc Care Developments (Wyrley) Limited dated 20 May 2022

Debenture entered into in favour of Downing LLP by Macc Care Properties (Wyrley) Limited dated 20 May 2022

Debenture entered into in favour of Downing LLP by Country Court Care Homes 8 Limited dated 25 May 2022

Debenture entered into in favour of Downing LLP by Grosvenor Pubs Trading Limited dated 16 March 2021

Debenture entered into in favour of Downing LLP by Rockhopper Renewables Limited dated 9 June 2017

Debenture entered into in favour of Downing LLP by Rockhopper Renewables Limited dated 11 August 2021

Debenture entered into in favour of Downing LLP by Indigo Generation Limited dated 4 September 2017

Debenture entered into in favour of Downing LLP by Indigo Generation Limited dated 27 October 2021

Debenture entered into in favour of Downing LLP by Ironhide Generation Limited dated 4 September 2017

Debenture entered into in favour of Downing LLP by Ironhide Generation Limited dated 27 October 2021

Security Agreement entered into in favour of Downing LLP by Canbury Holdings Two Limited dated 15 February 2021

Debenture entered into in favour of Downing LLP by Yamuna Renewables Limited dated 22 September 2016

Debenture entered into in favour of Downing LLP by Yamuna Renewables Limited dated 30 September 2019

Debenture entered into in favour of Downing LLP by Jito Trading Limited dated 14 December 2018

Debenture entered into in favour of Downing LLP by Anker Shipping Limited dated 16 July 2018

Debenture entered into in favour of Downing LLP by Downing Development Finance Plc dated 27 September 2017

Debenture entered into in favour of Downing LLP by GTP3 LLP dated 3 June 2015

Debenture entered into in favour of Downing LLP by HB SP LLP dated 16 December 2015

Debenture entered into in favour of Downing LLP by HB SP LLP dated 23 December 2015

Debenture in favour of Downing LLP by Magnus Fibre Company Two Limited dated 6 October 2021

Composite Guarantee and Debenture in favour of Downing LLP by Priory CC40 Limited and others dated 20 August 2021

Composite Guarantee and Debenture in favour of Downing LLP by Priory CC40 Limited and others dated 20 August 2021

Composite Guarantee and Debenture in favour of Downing LLP by Priory CC71 Limited and others dated 16 March 2022

Composite Guarantee and Debenture in favour of Downing LLP by Priory CC71 Limited and others dated 20 June 2022

Composite Guarantee and Debenture in favour of Downing LLP by Priory CC71 Limited and others dated 1 July 2022

Composite Guarantee and Debenture in favour of Downing LLP by Priory CC100 Limited and others dated 1 October 2022

Composite Guarantee and Debenture in favour of Downing LLP by PSTL TopCo Limited and Gencomp (No. 7) Limited dated 3 December 2019

Composite Guarantee and Debenture in favour of Downing LLP by Talis Care Limited (formerly Priory CC11 Limited) and others dated 10 December 2019

Debenture in favour of Downing LLP by Well Healthcare Limited dated 4 February 2022

## **MATERIAL CONTRACTS**

## Part 2

### NOTICE OF SECURITY

To: [Contract counterparty]

Date: [•]

Dear Sirs,

We give you notice that, by a Deed dated [•] 2023 (the **Deed**), we have assigned and charged in favour of Metro Bank PLC (the **Security Agent**) as trustee for the Secured Parties over all our rights, title and interest in, to and under the *[describe contract]* dated [•] between [•] relating to [•] including all monies payable thereunder (the **Contract**).

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

1. Please note that with effect from the date of your receipt of this notice, until such time as you receive written notification from the Security Agent to the contrary:
  - 1.1 all payments by you to us arising under the Contract shall be paid to us; and
  - 1.2 all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by us.]

You are authorised and instructed to disclose to the Security Agent, without further approval from us, such information regarding the Contract as the Security Agent may from time to time request and to send copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated, without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

Downing LLP

### Part 3

#### ACKNOWLEDGEMENT OF SECURITY

To: Metro Bank PLC (as Security Agent)

Date: [•]

Dear Sirs

We confirm receipt of a notice dated [•] 2023 of security created by Downing LLP (company number OC341575 (the **Chargor**) in favour of Metro Bank PLC (the **Security Agent**) over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

1. we will comply with the terms of such notice; and
2. we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

1. no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Agent;
2. no termination of such rights, title and interest will be effective unless we have given the Security Agent [21] days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
3. the Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
4. no breach or default on the part of the Chargor of any of the terms of the Contract will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

[We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.]<sup>1</sup>

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<sup>1</sup> To be included if the notice is being delivered on an enforcement event.



We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[Contract counterparty] cc. Downing LLP

## SCHEDULE 2

### ASSIGNED LOANS

#### Part 1

#### NOTICE OF ASSIGNMENT

To: [•]

Date: [•]

Dear Sirs,

We give you notice that by a Deed dated [•] 2023 we have created security by way of equitable assignment in favour of Metro Bank PLC (the **Security Agent**) over all our rights, title and interest in and to all moneys payable by you to us in respect of *[details of relevant inter-company loan/describe loan agreement]* and all payments by you to us arising under it (the **Inter-company Loan**).

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Inter-company Loan and the Security Agent is under no obligation of any kind whatsoever under the Inter-company Loan nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Inter-company Loan.

With effect from the date of your receipt of this notice:

1. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the payments under the Inter-company Loan shall be exercisable by, or at the direction of, the Security Agent;
2. all payments by you to us under or arising from the Inter-company Loan shall be paid to [Downing LLP in accordance with the terms of *[describe relevant Subordination Agreement]*], and
3. all remedies in respect of the Inter-company Loan shall be exercisable by [Chargor Name],

in each case unless you receive written notification from the Security Agent to the contrary.

4. You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Inter-company Loan as it may from time to time request and to send copies of all notices issued by you under the Inter-company Loan Agreement to the Security Agent as well as to us.

5. These instructions may not be revoked, nor may the terms of the Inter-company Loan Agreement be amended, varied, waived or terminated, without the prior written consent of the Security Agent.
6. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

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

Your faithfully

For and on behalf of Downing LLP

## Part 2

### ACKNOWLEDGEMENT

To: Metro Bank PLC as Security Agent

Date: [•]

Dear Sirs

We confirm receipt of a notice dated [•] 2023 of security created by Downing LLP (company number OC341575) (the **Chargor**) in favour of Metro Bank PLC as Security Agent (the **Security Agent**) over all of the Chargor's rights, title and interest in and to the Inter-company Loan described in that notice.

We confirm that we will comply with the terms of the notice received from the Chargor and that we have not received notice of any prior security over, or interest of any third party in, the Inter-company Loan.

We further confirm that:

1. we will comply with the terms of that notice until we receive written notification from you to the contrary.
2. we have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Inter-company Loan; and
3. no amendment, waiver, release or termination of any rights, interests and benefits in and to Inter-company Loan shall be effective without your prior written consent.

*For and on behalf of [relevant counterparty]*

By:

Dated:

**SCHEDULE 3**  
**SUPPLEMENTAL DEBENTURE**

DATED

20[ ]

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**[BRIDGING TRADING LLP AS CHARGOR]  
[PULFORD TRADING LIMITED AS CHARGOR]  
[DOWNING LLP AS CHARGOR]**

**METRO BANK PLC  
as Security Agent**

**SUPPLEMENTAL DEBENTURE**

**(THIS DEED IS SUPPLEMENTAL TO AND MUST BE READ IN  
CONJUNCTION WITH THE SECURITY DOCUMENTS(AS DEFINED  
HEREIN))**

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Deed dated

20[ ]

**PARTIES:****Chargor**

[**Bridging Trading LLP**, a limited liability partnership registered in England and Wales with registered number OC358806 and with its registered office at 5th Floor, Ergon House, Horseferry Road, London SW1P 2AL]

[**Pulford Trading Limited**, a private limited company registered in England and Wales with registered number 08349603 and with its registered office at 6<sup>th</sup> Floor, St Magnus House, 3 Lower Thames Street, London, England, EC3R 6HD]

[**Downing LLP**, a limited liability partnership registered in England and Wales with registered number OC341575 and with its registered office at 6<sup>th</sup> Floor, St Magnus House, 3 Lower Thames Street, London, England, EC3R 6HD]

**Security Agent**

**Metro Bank PLC** for and on behalf of the Secured Parties

**IT IS AGREED** as follows:

**1 Definitions and interpretation****Definitions**

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Security Document shall have the same meaning given to them in this Deed.
- 1.2 In this Deed:

**Bridging Loan Documents** means the contracts listed in Schedule 1 of this Deed and includes any agreement or arrangement entered into at any time (and whether before or after the date of this Deed) by the Chargor in connection with the Bridging Loans.

**Bridging Loans** has the meaning given to it in the relevant Security Documents.

**Charged Assets** means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Security Agent by or pursuant to this Deed.

**Debentures** means the debenture dated ..... 2023 entered into by Pulford Trading Limited and the Security Agent, and the debenture dated ..... 2023 entered into by Bridging Trading LLP (each a **Debenture**).

**Legal Charge** means the legal charge dated ..... 2023 and entered into by Downing LLP and the Security Agent.

**Related Rights** has the meaning given to such term in the Security Documents.

**Security Documents** means the Debentures and Legal Charge.

**Secured Liabilities** has the meaning given to such term in the Security Document.

- 1.3 If any provision of this Deed shall conflict with any term of the Security Document, then the relevant term of the Security Document shall prevail.

**Interpretation**

- 1.4 The provisions of Clauses 1.2 to 1.7 inclusive of the Security Documents apply to this Deed as



though they were set out in full in this Deed except that the references to the Security Documents are to be construed as references to this Deed.

## **2 Payment of Secured Liabilities**

The Chargor will pay or otherwise discharge the Secured Liabilities when they become due for payment or discharge.

## **3 Charge and assignment**

- 3.1 As a continuing security for payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Agent as trustee for the Finance Parties all its right, title, benefit and interest from time to time in and to the Bridging Loan Documents, to the extent not assigned or effectively assigned by Clause 3.2, by way of first fixed charge.
- 3.2 The Chargor with full title guarantee assigns and covenants to assign absolutely in favour of the Security Agent, but subject to the right of reassignment in Clause 24.1 of the Debentures and Clause 18.1 of the Legal Charge, all its right, title benefit and interest from time to time in the Bridging Loan Documents together with all Related Rights provided that nothing in this sub-clause shall constitute the Security Agent as a mortgagee in possession.
- 3.3 If or to the extent that for any reason the assignment or charging of the Charged Asset is prohibited, the Chargor shall hold that Charged Asset on trust for the Security Agent.

## **4 Incorporation**

The provisions of Clause 20 (*Representations*) of the Facility Agreement, Clause 6.1 (*Negative pledge and restriction on dealing*) of the Debentures and Clause 5.1 of the Legal Charge (*Negative pledge and restriction on dealing*) of the Legal Charge and Clauses 10 (*Enforcement of Security*) to Clause 29 (*Jurisdiction*) (inclusive) of the Debentures and Clauses 7 (*Enforcement of Security*) to Clause 23 (*Jurisdiction*) (inclusive) of the Legal Charge are deemed to be incorporated in this Deed with all necessary modifications as if they were set out in full in this Deed, including any and all those necessary to clarify that references to any Charged Assets in those provisions of the Debenture shall be construed in so far as they are relevant only to the charges contained in clause 3 in this Deed.

## **5 Perfection**

- 5.1 If, at any time, the Chargor has a Right in respect of any Bridging Loan Document, it will, on the date of this Deed (or, if it acquires the Right later, as soon as practicable after it does so):
- (a) deliver a notice of this Deed to the other parties to the relevant Bridging Loan Document substantially in the form set out in the applicable part of Schedule 2 (*Notice and Acknowledgement of charge*); and
  - (b) use its reasonable endeavours to procure that those parties deliver an acknowledgement of the notice to the Security Agent substantially in the form set out in that part of that Schedule as soon as reasonably practicable.

## **6 Further Assurance**

This Deed is being entered into by the Chargor to comply with its further assurance obligations in the Security Documents.

## **7 Counterparts**

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

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

**Schedule 1**  
**Bridging Loan Documents**

[DETAILS TO BE UPDATED]

## **Schedule 2**

### **Notice and acknowledgment of charge**

From: [[Bridging Trading LLP (CN: OC358806)] / [Pulford Trading Limited (CN: 08349603)] / [Downing LLP (CN: OC341575)]]

To: [Counter party]

Date: 20 [ ]

Dear Sirs,

We give you notice that we have assigned and charged to Metro Bank PLC (the **Security Agent**) pursuant to a supplemental debenture entered into by us in favour of the Security Agent dated on or about the date of this notice all our right, title and interest in and to the Bridging Loan Documents (the **Contracts**) including all moneys which may be payable in respect of the Contracts.

With effect from your receipt of this notice:

- 1 Unless and until you receive notice in writing from the Security Agent terminating the permission in this paragraph 1, to continue act in accordance with instructions issued to you by us in accordance with the terms of the Contracts.
- 2 At any time after you receive notice in writing from the Security Agent terminating the permission under paragraph 1 above, to act in accordance with instructions in writing from the Security Agent or such person, as the Security Agent may appoint for the purpose to the exclusion of us.
- 3 Following the Security Agent's notification to you that the Enforcement Date has occurred all payments by you to us under or arising from the Contracts should be made to the Security Agent or to its order as it may specify in writing from time to time;
- 4 All remedies provided for in the Contracts or available at law or in equity are exercisable by the Security Agent;
- 5 All rights to compel performance of the Contracts are exercisable by the Security Agent although [[Bridging Trading LLP] / [Pulford Trading Limited] / [Downing LLP]] shall remain liable to perform all the obligations assumed by it under the Contracts;
- 6 All rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contracts belong to the Security Agent and no changes may be made to the terms of the Contracts nor may the Contracts be terminated without the Security Agent's consent; and
- 7 You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contracts as it may from time to time request and to send it copies of all notices issued by you under the Contracts to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contracts be amended, varied or waived without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at One Southampton Row, London WC1B 5HA marked for the attention of Duncan Childs.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of

**[[Bridging Trading LLP] / [Pulford Trading Limited] / [Downing LLP]]**

Acknowledgement of charge

[On Copy]

**Acknowledgement of charge**

From: [Counter party]

To: Metro Bank PLC

Date: 20[ ]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

- 1 No amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;
- 2 No termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination; and
- 3 No breach or default on the part of [[Bridging Trading LLP] / [Pulford Trading Limited] / [Downing LLP]] of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

For and on behalf of [[Bridging Trading LLP] / [Pulford Trading Limited] / [Downing LLP]]

By: .....

Dated: [ ]

SIGNATORIES

The Chargor

Executed as a Deed by **[[BRIDGING TRADING LLP] / [PULFORD TRADING LIMITED] / [DOWNING LLP]** acting by a member in the presence of:

\_\_\_\_\_



Witness signature

Name  
(in block capitals)

Address

Occupation



The Security Agent

Signed for and on behalf of **METRO BANK PLC** acting by its duly authorised signatory

\_\_\_\_\_



Witness signature

Name  
(in block capitals)

Address

Occupation



EXECUTION PAGE

THE CHARGOR

Executed as a deed by  
Downing LLP acting by  
a member

)

Peter Naylor

)

in the presence of:

Signature of Member

)

Signature of Witness:

ANNA NAPOLITANO

Name (in BLOCK  
CAPITALS):

Address:

THE SECURITY AGENT

Signed for and on behalf of  
**Metro Bank PLC** acting by

)

Christina Papacharalambous

)

in the presence of:

Signature of Authorised Signatory

)

Signature of Witness:

SPYROS PAPACHARALAMBOUS

Name (in BLOCK  
CAPITALS):

Address: