



Registration of a Charge

LLP name in full: **LIVINGBRIDGE ENTERPRISE LLP**

LLP Number: **OC401650**



Received for filing in Electronic Format on the: **01/04/2022**

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Details of Charge

Date of creation: **31/03/2022**

Charge code: **OC40 1650 0003**

Persons entitled: **LLOYDS BANK CORPORATE MARKETS PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 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:

CADWALADER, WICKERSHAM & TAFT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC401650

Charge code: OC40 1650 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2022 and created by LIVINGBRIDGE ENTERPRISE 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 1st April 2022 .

Given at Companies House, Cardiff on 6th April 2022

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**

C A D W A L A D E R

Assignment of cash deposit

Dated: 31 March 2022

LIVINGBRIDGE ENTERPRISE 2 LP
(the Assignor)

LLOYDS BANK CORPORATE MARKETS PLC
(the Lender)

LLOYDS BANK PLC
(the Account Bank)

Cadwalader, Wickersham & Taft LLP
100 Bishopsgate
London, EC2N 4AG

Tel: +44 (0) 20 7170 8700
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Deed

Dated: 31 March 2022

Between

- (1) **LIVINGBRIDGE ENTERPRISE 2 LP**, an English limited partnership (with registered number LP016854) whose principal place of business is at 100 Wood Street, London EC2V 7AN, acting by Livingbridge Enterprise LLP, its manager, as assignor (the “**Assignor**”);
- (2) **LLOYDS BANK CORPORATE MARKETS PLC** as lender under the Facility Agreement (defined below) (the “**Lender**”); and
- (3) **LLOYDS BANK PLC** (the “**Account Bank**”).

Recitals

- A. The Lender has agreed to make credit facilities available on the terms of the Facility Agreement.
- B. The Assignor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities.
- C. This Deed constitutes a Security Financial Collateral Arrangement for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226).

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Deed unless they are expressly defined in it and, in addition, in this Deed:

“**Account**” means the account of the Assignor with the Account Bank with sort code [REDACTED] and account number [REDACTED] (as that account may from time to time be re-designated or re-numbered).

“**Account Rights**” means:

- (a) the Deposit; and
- (b) the Ancillary Account Rights.

“**Act**” means the Law of Property Act 1925.

“Ancillary Account Rights” means all the Assignor’s rights in respect of the Account other than to the Deposit, including any right to interest on the Deposit.

“Declared Default” means the Lender declaring that all or any part of the Secured Liabilities are immediately due and payable in accordance with clause 22.2(b) (*Termination*) of the Facility Agreement and such amounts have not been repaid within the Maximum Period.

“Default Rate” means the rate of interest specified in, and calculated in accordance with, clause 10.4 (*Default interest*) of the Facility Agreement.

“Deposit” means the amount standing to the credit of the Account from time to time.

“Facility Agreement” means the facility agreement originally dated 3 April 2020 between, among others, the Assignor and the Lender, as amended pursuant to an amendment and renewal letter dated 1 October 2020, as amended and restated pursuant to an amendment and restatement agreement dated 1 April 2021, as amended pursuant to an amendment and renewal letter dated on or around the date of this Deed and as subsequently amended, novated, supplemented, renewed, extended, varied and/or restated from time to time.

“Secured Liabilities” means the liabilities of the Assignor to the Lender under or pursuant to the Finance Documents.

“Security” means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

“Security Period” means the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that:

- (a) all of the Secured Liabilities have been fully and finally discharged; and
- (b) the Lender is under no commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Assignor pursuant to the Finance Documents.

1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference to:

- (a) this Deed is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
- (b) the “**Account Bank**”, the “**Assignor**” or the “**Lender**” includes any one or more of its assigns, transferees and successors in title (in the case of the Account Bank and the Assignor, so far as any such is permitted); and
- (c) the “**Lender**” includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 The parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- 1.3.3 The Lender or any person described in Clause 10 (*Protection of the Lender*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.4 Effect as a deed

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

2 Covenant to pay

The Assignor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due.

3 Security

3.1 Assignment

- 3.1.1 The Assignor assigns the Deposit absolutely to the Lender.
- 3.1.2 The Assignor assigns the Ancillary Account Rights absolutely to the Lender.

3.2 Trust

If or to the extent that the assignment of the Account Rights under this Deed is ineffective because of a prohibition on that assignment, the Assignor holds the Account Rights on trust for the Lender.

4 Nature of Security created

The Security created under this Deed is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in favour of the Lender; and
- (c) with full title guarantee.

5 Interest and Deposit amount

5.1 Interest on the Deposit

- 5.1.1 Until the occurrence of a Declared Default which is continuing, the Assignor may receive accrued interest on the Deposit from the Account Bank.
- 5.1.2 Following a Declared Default which is continuing, the Lender may instruct the Account Bank to pay any accrued interest on the Deposit into the Account, or otherwise as it may direct.

6 Positive covenants

The covenants in this Clause 6 remain in force from the date of this Deed until the expiry of the Security Period.

6.1 Notice to Account Bank

At any time following the occurrence of a Declared Default which is continuing, the Lender may inform the Account Bank of any such Declared Default.

6.2 Third party claims

The Assignor shall promptly inform the Lender of any claim or notice relating to the Account Rights which it receives from any third party.

6.3 Payments without deduction

The Assignor covenants with the Lender that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

7 Negative covenants

The covenants in this Clause 7 remain in force from the date of this Deed until the expiry of the Security Period.

7.1 Disposals and withdrawals

7.1.1 The Assignor shall, prior to a Declared Default which is continuing, be entitled to deal with such Account in any manner permitted pursuant to the Facility Agreement.

7.1.2 Following the occurrence of a Declared Default which is continuing, the Assignor shall not:

- (a) request, demand or claim to be entitled to withdraw any amount from the Account except as permitted pursuant to the Facility Agreement; or
- (b) otherwise enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to assign or otherwise dispose of the Account Rights, nor enter into an agreement to make any such disposal,

without, in each case, the consent of the Lender.

8 Enforcement

8.1 When Security becomes enforceable

The Security created by this Deed shall become enforceable at any time following a Declared Default which is continuing.

8.2 Powers on enforcement

At any time following the occurrence of a Declared Default which is continuing, the Lender may (without prejudice to any of its other rights and remedies and without notice to the Assignor) do all or any of the following:

- (a) withdraw the Deposit and collect in or otherwise recover any other amounts owed pursuant to the Account Rights and apply them in or towards satisfaction of the Secured Liabilities in accordance with Clause 8.3 (*Application of moneys*); and
- (b) exercise any other powers and rights which may be exercisable by the owner of the Account Rights and all other powers conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act.

8.3 Application of moneys

8.3.1 The Lender shall apply any moneys received or recovered by it pursuant to this Deed in accordance with the Facility Agreement.

8.3.2 Clause 8.3.1 will override any appropriation made by the Assignor.

9 Notice to Account Bank and Acknowledgment by Account Bank

9.1.1 The Assignor hereby notifies this assignment to the Account Bank and the Assignor irrevocably authorises and instructs the Account Bank:

(a) to disclose to the Lender any information relating to the Assignor, the Account and the Account Rights and any information which the Lender may from time to time request the Account Bank to disclose to it; and

(b) following delivery by the Lender to the Account Bank of a written notice stating that a Declared Default has occurred and is continuing;

(i) to hold the Account Rights to the order of the Lender and not permit the whole or any part of:

(A) the Deposit to be withdrawn by the Assignor; or

(B) any other amounts payable pursuant to the Account Rights to be paid to the Assignor,

except as authorised by the Lender.

(ii) to pay or release all or any part of the Deposit and any other amounts payable pursuant to the Account Rights, and generally act in relation to the Account Rights, only in accordance with the written instructions of the Lender; and

(iii) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Account or the Account Rights, which the Account Bank may receive from the Lender.

9.1.2 The instructions and authorisations contained in Clause 9.1.1 may not be revoked or varied without the written agreement of the Lender.

9.1.3 The Account Bank hereby acknowledges the notice to the Account Bank under Clause 9.1.1 and confirms to the Lender that it:

(a) is not holding the Deposit for a fixed term and no minimum notice period is required to make a withdrawal from the Account;

- (b) accepts the authorisations and instructions contained in Clause 9.1.1 and it undertakes to comply with such authorisations and instructions;
- (c) has not received notice of:
 - (i) any other assignment of, or encumbrance over, the Account or the Account Rights; or
 - (ii) any interest, claim or right in or to either of the Account or the Account Rights by any third party,

and it shall, but without incurring any liability in respect of the obligation, promptly give the Lender notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which the Account Bank becomes aware;
- (d) does not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over the Account or the Account Rights, other than in its capacity as Account Bank; and
- (e) will not exercise any right of combination, consolidation, merger or set-off which it may have in respect of the Account Rights, other than in its capacity as Account Bank, or if:
 - (i) it exercises that right in respect of an obligation which purports to be secured under this Deed; and
 - (ii) it exercises that right pursuant to, or in accordance with, the terms of the Finance Documents (as that term applies in this Deed).

9.1.4 The Account Bank is aware that the Lender is relying on Clause 9.1.3 in connection with its rights to the Account and the Account Rights.

10 Protection of the Lender

Exclusion of liability

Neither the Lender or any of its respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to the Account Rights;
- (b) for any failure to take any action in relation to the Account Rights;
- (c) to account as mortgagee in possession or for any loss upon realisation of the Account Rights;

- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 15 (*Currency*); or
- (e) for any other default or omission in relation to the Account Rights for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

11 Preservation of Security

11.1 Reinstatement

If any payment by the Assignor or any other person or discharge given by the Lender (whether in respect of the obligations of the Assignor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liability of the Assignor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

11.2 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Assignor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to Assignor or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Assignor or other person;
- (b) the release of the Assignor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Assignor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor or any other person;

- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

11.3 Assignor intent

Without prejudice to the generality of Clause 11.2 (*Waiver of defences*), the Assignor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

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

11.4 Immediate recourse

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

11.5 Appropriations

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 8.3 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of any of the Secured Liabilities.

11.6 Deferral of Assignor's rights

During the Security Period and unless the Lender otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender.

11.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

11.8 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting the Account Rights it may open a new account or accounts in the name of the Assignor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Assignor to the Lender:

- (a) shall be credited or be treated as having been credited to the new account; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

12 Tacking

For the purposes of section 94(1) of the Act, the Lender shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents.

13 Further assurance

The Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may require in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the rights of the Lender and the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over the Account Rights; or
- (d) facilitate the realisation of the Account Rights or the exercise of any rights, powers and discretions conferred on the Lender in connection with the Account Rights,

and any such document may disapply section 93 of the Act.

14 Power of attorney

The Assignor irrevocably and by way of security appoints each of:

- (a) the Lender; and
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender;

jointly and severally as the Assignor's attorney, in the Assignor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of a Declared Default that is continuing or, prior to the occurrence of a Declared Default that is continuing following the failure by the Assignor to comply within 10 Business Days with a request from the Lender, to take any action and sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Deed. The Assignor agrees, promptly on the request of the Lender to ratify and confirm all such actions taken and documents signed or executed.

15 Currency

15.1 The Spot Rate

In this Clause, the “**Spot Rate**” means, in relation to the Lender, the spot rate of exchange of the Lender for the purchase of any currency with any other currency in the London foreign exchange market.

15.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

16 Re-assignment

16.1 Time of re-assignment

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Lender shall promptly, or shall procure that its appointees will promptly, at the request and cost of the Assignor re-assign the Account Rights absolutely to the Assignor. Section 93 of the Act shall not apply to this Deed.

16.2 Representations on re-assignment

The Lender shall make and give no representations, warranties or covenants in relation to the Account Rights re-assigned pursuant to Clause 16.1 (*Time of re-assignment*) except that it has not itself created any Security over it.

17 Costs and expenses

The provisions of clause 17 (*Costs and expenses*) of the Facility Agreement apply to this Deed as if set out in full herein, *mutatis mutandis*.

18 Notices

The provisions of clause 28 (*Notices*) of the Facility Agreement apply to this Deed as if set out in full herein, *mutatis mutandis*.

19 Calculations and certificates

The provisions of clause 29 (*Calculations and certificates*) of the Facility Agreement apply to this Deed as if set out in full herein, *mutatis mutandis*.

20 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21 Remedies and waivers

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

22 Amendments and waivers

Any term of this Deed may be amended or waived only with the written consent of the Assignor and the Lender.

23 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.

24 Governing law and enforcement

24.1 Governing law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

24.2 Jurisdiction

24.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).

24.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

24.2.3 Notwithstanding Clause 24.2.1, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

EXECUTED as a deed by **LIVINGBRIDGE**)
ENTERPRISE 2 LP acting by its manager)
Livingbridge Enterprise LLP in turn acting by) Sheenagh Egan
a member in the presence of:)

Signature of witness: 

Name of witness: Nicholas Fielding
.....

Address 
.....
.....

Signed for and on behalf of)
LLOYDS BANK CORPORATE)
MARKETS PLC)

Signed for and on behalf of)
LLOYDS BANK PLC)

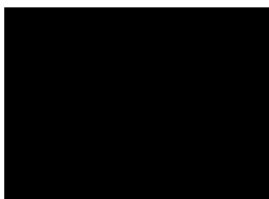
EXECUTED as a deed by **LIVINGBRIDGE**)
ENTERPRISE 2 LP acting by its manager)
Livingbridge Enterprise LLP in turn acting by)
a member in the presence of:)

Signature of witness:

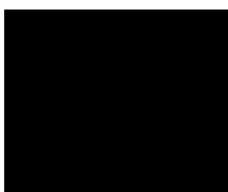
Name of witness:

Address
.....
.....

Signed for and on behalf of
**LLOYDS BANK CORPORATE
MARKETS PLC**

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)
)

Chris Yianna

Signed for and on behalf of
LLOYDS BANK PLC

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Chris Yianna