



**Registration of a Charge**

Company name: **LANDBAY PARTNERS LIMITED**

Company number: **08668507**



X88X5ZZF

Received for Electronic Filing: **03/07/2019**

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**Details of Charge**

Date of creation: **02/07/2019**

Charge code: **0866 8507 0003**

Persons entitled: **BROADWAY FUNDING LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**LINKLATERS LLP**



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

Company number: 8668507

Charge code: 0866 8507 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2019 and created by LANDBAY PARTNERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd July 2019 .

Given at Companies House, Cardiff on 4th July 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

SECURITY AGREEMENT OVER BANK ACCOUNTS

dated 2 July 2019

created by

*LANDBAY PARTNERS LIMITED*  
as the Chargor

in favour of

*BROADWAY FUNDING LIMITED*  
as the Chargee

Certified that, save for material redacted  
pursuant to section 854G of the Companies Act 2006,  
this copy instrument is a correct copy of  
the original instrument.

Linklaters LLP (3 July 2019)

**Certified to be a  
true copy of the original**

Ref: L-285950

Linklaters LLP

## CONTENTS

CLAUSE	PAGE
1. Definitions and interpretation.....	1
2. Creation of Security Interests.....	3
3. Restrictions on dealing with Security Assets.....	3
4. Further assurance .....	3
5. Bank Account.....	4
6. General undertakings .....	4
7. Representations and warranties.....	5
8. Enforcement of Security Interests .....	5
9. Law of Property Act .....	5
10. Appointment of Receivers .....	5
11. Rights and liabilities of Chargee and Receivers .....	6
12. Order of application .....	7
13. Power of attorney .....	8
14. Protection of third parties.....	8
15. Saving provisions .....	8
16. Discharge of Security .....	11
17. Costs and expenses .....	11
18. Indemnity .....	12
19. Payments.....	12
20. Remedies, waivers and determinations .....	12
21. Separate and independent obligations.....	13
22. Counterparts .....	13
23. Miscellaneous .....	13
24. Notice of assignment .....	13
25. Partial invalidity.....	13
26. Governing law.....	13
27. Enforcement .....	13

## THE SCHEDULES

SCHEDULE	PAGE
SCHEDULE 1 Rights of Receivers .....	15
SCHEDULE 2 Bank Account.....	17
SCHEDULE 3 Form of Notice to the Funding Account Bank .....	18

THIS DEED is dated 2 July 2019 and made between:

- (1) **LANDBAY PARTNERS LIMITED**, (registered number 08668507), a private limited company incorporated under the laws of England and Wales, whose registered office is at 7th Floor, 60 Buckingham Palace Road, London SW1W OAH, as chargor (the "**Chargor**"); and
- (2) **BROADWAY FUNDING LIMITED**, (registered number 11986412), a private limited company incorporated under the laws of England and Wales, whose registered office is at Level 37, 25 Canada Square, Canary Wharf, London E14 5LQ as chargee (the "**Chargee**").

#### Background

- (A) The board of directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor.
- (B) The Chargee and the Chargor intend this document to take effect as a deed (even though the Chargee only executes it under hand).

IT IS AGREED as follows:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed:

"**Asset Purchase Agreement**" means the asset purchase agreement dated on or about the date of this Deed between the Chargor and the Chargee.

"**Bank Accounts**" means all the Chargor's right, title and interest from time to time in and to the bank accounts described in Schedule 2 (*Bank Accounts*), all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"**Delegate**" means a delegate or sub-delegate appointed by the Chargee or a Receiver in accordance with this Deed.

"**Group**" means the Chargor and its Subsidiaries from time to time.

"**Insolvency Act**" means the Insolvency Act 1986.

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

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

"**Quasi-Security**" means a transaction under which any member of the Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset.

**"Receiver"** means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

**"Related Rights"** means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

**"Secured Liabilities"** means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor to the Chargee under the Transaction Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Chargor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

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

**"Security Assets"** means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

**"Security Interests"** means all or any of the Security created or expressed to be created in favour of the Chargee by or pursuant to this Deed.

**"Subsidiary"** means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

**"Transaction Document"** means each document defined as such in the Asset Purchase Agreement other than the Mortgage Intermediary Services Agreements.

## 1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Asset Purchase Agreement have the same meaning in this Deed.

## 1.3 **Construction**

- (a) Any reference in this Deed to a "**Transaction Document**" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced.
- (b) The provisions in clause 2 (*Interpretation and Construction*) of the Asset Purchase Agreement apply to this Deed, except that references to the Asset Purchase Agreement shall be construed as references to this Deed.

## 1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Transaction Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Transaction Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

## 2. **CREATION OF SECURITY INTERESTS**

The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges each of the Bank Accounts by way of first fixed charge in favour of the Chargee.

## 3. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

### 3.1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Asset Purchase Agreement.

### 3.2 **Disposals**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Asset Purchase Agreement.

### 3.3 **Closure of accounts**

The Chargor shall not close any of the Bank Accounts without the consent of the Chargee.

## 4. **FURTHER ASSURANCE**

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require in favour of the Chargee or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security



Interests) or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to the Transaction Documents or by law;

- (ii) to confer on the Chargee Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) The Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to this Deed.

## **5. BANK ACCOUNTS**

### **5.1 Withdrawals**

The Chargor shall not make any withdrawal from any of the Bank Accounts except:

- (a) prior to the occurrence of an Event of Default which is continuing, in the ordinary course of its business and in accordance with the Transaction Documents; or
- (b) while an Event of Default is continuing, with the prior consent of the Chargee.

### **5.2 Documents**

The Chargor shall promptly deliver to the Chargee, and the Chargee shall be entitled to hold, such documents relating to any of the Bank Accounts as the Chargee requires.

### **5.3 Notice**

The Chargor shall on the date of this Deed give notice of the charge created under this Deed by giving notice substantially in the form set out in Schedule 3 (*Form of Notice to the Account Bank*) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the acknowledgement substantially in the form set out in Schedule 3 (*Form of Notice to the Account Bank*).

## **6. GENERAL UNDERTAKINGS**

### **6.1 Information**

The Chargor shall supply to the Chargee promptly such information in its possession or reasonably available to it regarding its Security Assets and its compliance with this Deed as the Chargee may reasonably request, provided that the Chargee shall give the Chargor due notice (in the Chargee's sole discretion acting reasonably) of any request under this Clause 6.1 and if the Chargor (acting reasonably) determines that providing such information would interfere with its ability to conduct business as usual, the Chargee shall pay the Chargor's costs for providing such information, in accordance with the Rate Card.

### **6.2 No other prejudicial conduct**

The Chargor shall not do, or permit to be done, anything which could prejudice the Security Interests.

## **7. REPRESENTATIONS AND WARRANTIES**

The Chargor:

- (a) makes the representations and warranties set out in clause 21 (*Seller Representations*) of the Asset Purchase Agreement to the Chargee on the date of this Deed; and
- (b) represents and warrants to the Chargee that the details listed in Schedule 2 (*Bank Accounts*) are correct.

## **8. ENFORCEMENT OF SECURITY INTERESTS**

### **8.1 When enforceable**

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing, in accordance with the provisions of the Asset Purchase Agreement.

### **8.2 Enforcement action**

At any time after the Security Interests have become enforceable, the Chargee may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit.

### **8.3 Law of Property Act powers**

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

## **9. LAW OF PROPERTY ACT**

### **9.1 Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 8.3 (*Law of Property Act powers*).

### **9.2 Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

### **9.3 Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

## **10. APPOINTMENT OF RECEIVERS**

### **10.1 Appointment of Receivers**

If:

- (a) requested by the Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Chargee may, by deed or otherwise in writing signed by the Chargee or any person authorised for this purpose by the Chargee, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Chargee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Chargee appoints more than one person as Receiver, the Chargee may give those persons power to act either jointly or severally.

#### 10.2 **Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

#### 10.3 **Remuneration of Receivers**

The Chargee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Chargee may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

### 11. **RIGHTS AND LIABILITIES OF CHARGEES AND RECEIVERS**

#### 11.1 **Rights of Receivers**

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

#### 11.2 **Rights of Chargee**

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Transaction Document or by law upon a Receiver may be exercised by the Chargee, whether or not the Chargee shall have appointed a Receiver of all or any part of the Security Assets.

#### 11.3 **Delegation**

The Chargee may delegate in any manner to any person any rights exercisable by the Chargee under any Transaction Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Chargee thinks fit and the Chargee may pass confidential information to any such delegate.

#### 11.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Chargee shall have the right at any time after the Security Interests have become enforceable:
  - (i) to use and dispose of any part of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in which case

the Chargee shall comply with the requirements of the Regulations as to obtaining "equivalent financial collateral" (as defined in the Regulations); and

- (ii) (at any time after the Security created by or pursuant to the Deed of Charge becomes enforceable) to appropriate any part of the Secured Assets which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Chargee is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be, in the case of cash, its face value at the time of appropriation, as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Chargee. The Parties agree that the method of valuation set out in this paragraph (b) is commercially reasonable for the purpose of the Financial Collateral Regulations.

#### **11.5 Possession**

If the Chargee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

#### **11.6 Chargee's liability**

Neither the Chargee, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Chargee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Transaction Documents, unless directly caused by its gross negligence or wilful misconduct.

### **12. ORDER OF APPLICATION**

All amounts from time to time received or recovered by the Chargee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Chargee on trust to apply them at any time as the Chargee (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Chargee, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by the Chargee in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Chargee under Clause 4 (*Further assurance*);
- (c) in payment or distribution to the Chargee for application towards the discharge of the Secured Liabilities in accordance with the terms of the Transaction Documents;
- (d) if the Chargor is not under any further actual or contingent liability under any Transaction Document, in payment or distribution to any person to whom the Chargee is obliged to pay or distribute in priority to the Chargor; and

- (e) the balance, if any, in payment or distribution to the Chargor.

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

#### **13.1 Appointment**

The Chargor by way of security irrevocably appoints the Chargee, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do under any Transaction Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require in favour of the Chargee or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Chargee, any Receiver or any Delegate in relation to the Security Assets or under any Transaction Document or under any law.

#### **13.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*).

### **14. PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Chargee, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Chargee, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Chargee, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Chargee, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Transaction Documents and the receipt in writing of the Chargee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Chargee, any Receiver or its agents.

### **15. SAVING PROVISIONS**

#### **15.1 Continuing Security**

Subject to Clause 16 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### 15.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by the Chargee in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Chargor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### 15.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Transaction Document or any of the Security Interests (without limitation and whether or not known to it or the Chargee) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor 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 Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### 15.4 Chargor intent

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any amount made available under any of the Transaction Documents.

### 15.5 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee (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 Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

### 15.6 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, the Chargee (or any trustee or agent on its behalf) may:

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

### 15.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Chargee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under the Transaction Documents:

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

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Chargee by the Chargor under or in connection with the Transaction Documents to be repaid in full on trust for the Chargee and shall promptly pay or transfer the same to the Chargee or as the Chargee may direct for application in accordance with Clause 12 (*Order of application*).

### 15.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by the Chargee.

**15.9 Tacking**

The Chargee shall comply with its obligations under the Transaction Documents (including any obligation to make further advances).

**16. DISCHARGE OF SECURITY**

**16.1 Final redemption**

Subject to Clause 16.2 (*Retention of security*), if the Chargee is satisfied that all amounts which may be or become payable by the Chargor under or in connection with the Transaction Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Chargee shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Chargee or any of its nominees.

**16.2 Retention of security**

If the Chargee considers that any amount paid or credited to it under any Transaction Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

**17. COSTS AND EXPENSES**

**17.1 Expenses**

The Chargor shall, within three Business Days of demand, pay to the Chargee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Chargee or any Receiver in relation to any Transaction Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Chargee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Transaction Document and/or any other document referred to in this Deed).

**17.2 VAT**

- (a) All amounts expressed to be payable under this Deed by the Chargor to the Chargee, a Receiver or Delegate which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, if VAT is or becomes chargeable on any supply made by the Chargee, a Receiver or a Delegate to the Chargor under this Deed and the Chargee, Receiver or Delegate is required to account to the relevant tax authority for the VAT, the Chargor must pay to the Chargee, the Receiver or the Delegate (as relevant) (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT.
- (b) Where this Deed requires the Chargor to reimburse or indemnify the Chargee, Receiver or Delegate for any cost or expense, it shall reimburse or indemnify (as the case may be) the Chargee, Receiver or Delegate for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Chargee, Receiver or Delegate reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.



## **18. INDEMNITY**

The Chargor shall, within three Business Days of demand, indemnify the Chargee and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

## **19. PAYMENTS**

### **19.1 Undertaking to pay**

The Chargor shall pay each of the Secured Liabilities when due in accordance with its terms.

### **19.2 Demands**

Any demand for payment made by the Chargee shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

### **19.3 Payments**

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Chargee may direct.

### **19.4 Continuation of accounts**

- (a) At any time after the Chargee has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, the Chargee may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If the Chargee does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to the Chargee shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

### **19.5 Contingencies**

If all or any part of the Security Interests are enforced at a time when no amount is due under the Transaction Documents but any such amount may or will become due, the Chargee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

## **20. REMEDIES, WAIVERS AND DETERMINATIONS**

### **20.1 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Chargee, Receiver or Delegate, any right or remedy under any Transaction Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Transaction Documents. No waiver or election to affirm any of the Transaction Documents on the part of the Chargee, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Transaction Documents are cumulative and not exclusive of any rights or remedies provided by law.

## **20.2 Certificates and Determinations**

Any certification or determination by the Chargee or any Receiver of a rate or amount under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **21. SEPARATE AND INDEPENDENT OBLIGATIONS**

The Security created by the Chargor by or in connection with any Transaction Document is separate from and independent of the Security created or intended to be created by any other provider of Security by or in connection with any Transaction Document.

## **22. 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.

## **23. MISCELLANEOUS**

The provisions of Clauses 32.1, 32.2, 32.5, 32.6, 34.2 and 35 (*Notices*) of the Asset Purchase Agreement shall apply to this Deed, except that references to the Asset Purchase Agreement or a Transaction Document shall be construed as references to this Deed.

## **24. NOTICE OF ASSIGNMENT**

The Chargee hereby notifies the Chargor, and the Chargor acknowledges, that the Chargee has assigned its rights under this Deed to the Security Trustee pursuant to the Deed of Charge.

## **25. PARTIAL INVALIDITY**

If, at any time, any provision hereof 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 hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

## **26. GOVERNING LAW**

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

## **27. ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) 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.
- (c) Notwithstanding paragraph (a) above, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

**This Deed has been delivered on the date stated at the beginning of this Deed.**

**SCHEDULE 1**  
**RIGHTS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 10 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on the Bank Accounts in or towards payment or other satisfaction of all or part of the Secured Liabilities;

(b) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(c) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(d) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(e) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets;

(f) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets;

(g) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(h) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Transaction Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(i) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(j) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(k) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Transaction Document to which the Chargor is party, the Law of Property Act or the Insolvency Act.

**SCHEDULE 2**  
**BANK ACCOUNTS**

<b>Bank</b>	<b>Sort Code</b>	<b>Account No.</b>	<b>Name of Account</b>
National Westminster Bank plc	██████	██████	Landbay Partners Ltd Brera Collections Account
National Westminster Bank plc	██████	██████	Landbay Partners Ltd Brera Completions Account

**SCHEDULE 3**  
**FORM OF NOTICE TO THE ACCOUNT BANK**

From: Broadway Funding Limited (the "**Chargee**") and Landbay Partners Limited (the "**Chargor**")  
To: National Westminster Bank plc  
Large Corporate & Institutions,  
9th Floor, 250 Bishopsgate,  
London,  
EC2M 4AA

Dated: \_\_\_\_\_ 2019

Dear Sirs

**Landbay Partners Limited – Security Agreement over Bank Accounts**

dated \_\_\_\_\_ 2019 (the "**Security Agreement**")

1. We refer to the Security Agreement.
2. Pursuant to the Security Agreement, the Chargor has charged all its right, title and interest from time to time in and to the Bank Accounts, details of which are set out in the attached schedule (the "**Bank Accounts**"), in favour of the Chargee including all balances from time to time standing to the credit of or accrued or accruing on the Bank Accounts and all rights or claims in relation to the Bank Accounts.
3. Further, pursuant to a deed of charge dated on or about the date of the Security Agreement (the "**Deed of Charge**"), the Chargee has assigned its rights, title and interest in and to, among other things, the Security Agreement, in favour of Citicorp Trustee Company Limited (the "**Security Trustee**").
4. You are entitled to rely on the instructions from us in relation to the operation of the Bank Accounts, until such time as you receive an enforcement notice from the Security Trustee. Following receipt by you of an enforcement notice from the Security Trustee you must act only on the instructions of the Security Trustee and from such date you will not act on our instructions in respect of the operation of the Bank Accounts.
5. This notice and any non-contractual obligations arising out of it, shall be governed by, and construed in accordance with, the laws of England and Wales.
6. This notice may be executed in any number of counterparts, and has the same effect as if the signatures on the counterparts were on a single copy of this notice.
7. Please acknowledge your acceptance of the instructions and authorisations contained in this notice by signing the attached Form of Acknowledgement of Account Bank and returning it to the Security Trustee at Citicorp Trustee Company Limited, Citigroup Centre, Canada Square, Canary

Wharf, London E14 5LB copied to us at 7th Floor, 60 Buckingham Palace Road, London, SW1W OAH.

**Broadway Funding Limited**

By:

**Landbay Partners Limited**

By:



**THE SCHEDULE**  
**BANK ACCOUNTS**

<b>Bank</b>	<b>Sort Code</b>	<b>Account No.</b>	<b>Name of Account</b>
National Westminster Bank plc	██████	██████	Landbay Partners Ltd Brera Collections Account
National Westminster Bank plc	██████	██████	Landbay Partners Ltd Brera Completions Account

### Form of Acknowledgement of the Account Bank

From: National Westminster Bank plc

Large Corporate & Institutions,  
9th Floor, 250 Bishopsgate,  
London,  
EC2M 4AA

To: Landbay Partners Limited

7th Floor, 60 Buckingham Palace Road  
London  
SW1W OAH  
(the "**Servicer**")

Broadway Funding Limited

Level 37  
25 Canada Square  
Canary Wharf  
London E14 5LQ (the "**Client**")

CC: Citicorp Trustee Company Limited

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
(the "**Security Trustee**")

[•] 2019

Dear Sir/Madam,

We acknowledge receipt of the notice dated [•] 2019 and addressed to us by the Servicer (a copy of which is attached) (the "**Notice**"). Terms used in the Notice have the same meaning herein. If you provided a copy of the charge document referred to in the Notice, we have not reviewed this and are not on notice of any provision contained in it, other than any provisions set out in the Notice.

We acknowledge and agree to the provisions of the Notice and we confirm that:

- (a) save for any security created by the charge document detailed in the Notice, we have not received notice of the interest of any third party in the Bank Accounts and we shall be under no obligation to update the Servicer or the Security Trustee in this respect;

- (b) we have no right of lien, claim, set-off, deduction, consolidation, combination or other right of payment of any nature whatsoever (express or implied) over the Bank Accounts or sums in or to be credited to the Collection Account save for customary bank charges levied on the Bank Accounts;
- (c) following the receipt by us of an enforcement notice from the Security Trustee and sent to Large Corporate & Institutions, 9<sup>th</sup> Floor, 250 Bishopsgate, London, EC2M 4AA marked for the attention of [●], we will act only on the instructions of the Security Trustee and from such date we will not act on the instructions of yourselves in respect of the operation of the Bank Accounts.

You agree and acknowledge that:

- (d) we may rely on any instruction or notice purporting to be from the Security Trustee in relation to the Bank Accounts without further enquiry or investigation into: (a) the identity of individuals providing such instruction or notice; or (b) whether the default, right or other event allowing the Security Trustee to provide such instruction or notice has in actual fact occurred;
- (e) we shall not be obliged to comply with any instructions received if due to circumstances which are not within our direct control we are unable to comply with such instructions or to comply with those instructions should breach a court order or be contrary to applicable law or regulations;
- (f) we may continue to act in accordance with the instructions of the Servicer in respect of the Bank Accounts and we may honour and comply with all reasonable instructions from the Servicer including in respect of such cheques, debit or credit card transactions, bill, orders and other instructions drawn upon, made or given via any medium or otherwise in respect of the Bank Account unless we have received the instructions as specified in the Notice and sub paragraph (c) above;
- (g) our obligations hereunder will cease to have effect when the Security Trustee notifies us in writing that its security in relation to the Bank Accounts is discharged; and
- (h) notwithstanding any provision of the Notice and this acknowledgement or any notice of default (or any instruction received by us purporting to be from the Security Trustee) we shall retain our absolute ability to close the Bank Accounts on 60 days' written notice to the Servicer.

This acknowledgement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Yours faithfully

National Westminster Bank plc

By:

SIGNED as a DEED by LANDBAY PARTNERS  
LIMITED acting by a Director in the presence of

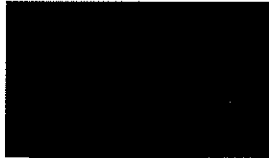


Director



Name of witness: Luke Cassidy

Address:

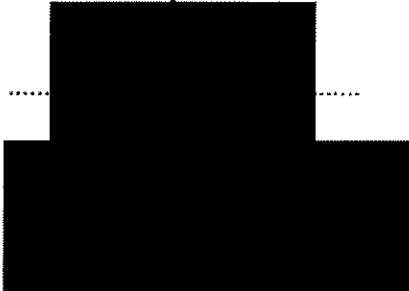


Occupation:



Signed as a deed by **BROADWAY FUNDING  
LIMITED** acting by

CSC Directors (No.1) Limited as Director

.....  


CSC Directors (No.2) Limited as Director