



Registration of a Charge

Company Name: **COLUMBIA HOUSE DEVELOPMENT II LIMITED**

Company Number: **13621385**



Received for filing in Electronic Format on the: **22/01/2024**

XCVAFXK0

Details of Charge

Date of creation: **15/01/2024**

Charge code: **1362 1385 0002**

Persons entitled: **BRYDG CAPITAL LTD**

Brief description: **THE FREEHOLD TITLE KNOWN AS COLUMBIA HOUSE, COLUMBIA DRIVE, WORTHING, BN13 3HD REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER WSX239549 AND THE LEASEHOLD TITLE KNOWN AS PLANT ROOM ADJOINING, COLUMBIA OFFICE BUILDING, COLUMBIA DRIVE, WORTHING, BN13 3HD REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER WSX239547.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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:

FORSTERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13621385

Charge code: 1362 1385 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th January 2024 and created by COLUMBIA HOUSE DEVELOPMENT II LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd January 2024 .

Given at Companies House, Cardiff on 23rd January 2024

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**

EXECUTION VERSION

Dated: 15 January 2024

DEBENTURE

COLUMBIA HOUSE DEVELOPMENT II LIMITED

and

BRYDG CAPITAL LTD

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THIS DEED is dated 15 January 2024

PARTIES

- (1) **COLUMBIA HOUSE DEVELOPMENT II LIMITED** (incorporated in England with company number 13621385) whose registered address is at c/o Rubicon Capital, 39-40 St. James's Place, London, England, SW1A 1NS (the "**Chargor**").
- (2) **BRYDG CAPITAL LTD** (incorporated in England with company number 09034678) whose registered address is at Third Floor Nightingale House, 65 Curzon Street, London W1J 8PE (the "**Lender**").

BACKGROUND

- A. The Lender agreed pursuant to the Finance Documents to provide the Borrower (as defined below) with loan facilities on a secured basis.
- B. This Deed provides security which the Chargor has agreed to give the Lender for all the present and future obligations and liabilities owed to the Lender by the Borrower.

AGREED TERMS

1. Definition and Interpretation

- 1.1 In this Deed the definitions and rules of interpretation in this clause apply.

Administrator	an administrator appointed to manage the affairs, business and property of the Chargor pursuant to Clause 17;
Book Debts	all present and future book and other debts and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them;
Borrower	Columbia House Development Limited (a private company limited by shares, incorporated and registered in England with company number 10856677) whose registered address is c/o Rubicon Capital, 39-40 St. James's Place, London, England, SW1A 1NS;
Business Day	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market;
Costs	all costs, charges, expenses and liabilities of any kind including, without limitation, costs and

	damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;
Delegate	any person appointed by the Lender or any Receiver pursuant to Clause 13 and any person appointed as attorney of the Lender, Receiver or Delegate;
Deed of Subordination	means the deed of subordination dated 2 November 2020 made between (1) the Lender (2) various subordinated creditors and (3) the Borrower;
Encumbrance	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;
Environment	all of the air, water and land including the air within buildings and other natural or man-made structures above or below ground, ground and surface water and surface and sub-surface soil;
Environmental Law	all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affects the Secured Assets;
Equipment	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions;
Facility Agreement	the facility agreement dated 2 November 2020 between the Borrower and the Lender for the provision of loan facilities secured by this Deed (as amended and/or restated from time to time);
Finance Documents	means the Facility Agreement, the Security Documents, the Deed of Subordination and any other document designated as a Finance Document by the Lender and the Borrower;

Guarantor	Tony Coates of 14 Oak Drive, Southminster, CM0 7FH;
Insurance Policy	each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties);
Intellectual Property	the Chargor's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights;
Investments	all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including all rights accruing or incidental to those investments from time to time;
Obligor	means the Chargor, the Borrower, the Shareholder and the Guarantor;
Properties	all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor or in which the Chargor holds an interest (including (but not limited to) the properties which are briefly described in the Schedule) and Property means any of them;
Receiver	a receiver and/or manager of any or all of the Secured Assets appointed under Clause 10;
Relevant Agreement	means: <ul style="list-style-type: none"> (a) each Construction Document to which the Chargor is a party; (b) an appointment by the Chargor of

	a Property Manager;
	(c) an agreement relating to the purchase of a Property by the Chargor;
	(d) an agreement relating to the disposal of a Unit (including but not limited to any agreement for lease); and
	(e) all contracts or agreements entered into by the Chargor, the rights of which are assigned pursuant to Clause 3.2;
Secured Assets	all the assets, property and undertaking for the time being subject to the security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them);
Secured Liabilities	all present and future monies, obligations and liabilities owed by any Obligor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity under or in connection with the Finance Documents (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities;
Security Documents	has the meaning given to that term in the Facility Agreement;
Security Period	the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding;
Shareholder	Columbia House Holdco Limited (a private company limited by shares, incorporated and registered in England with company number 15363040) whose registered address is C/O Rubicon Capital, 39-40 St James's Place, London

1.2 Unless the context otherwise requires, in this Deed:

- (a) any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this Deed;
- (b) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this agreement shall be binding on, and enure to the benefit of, the parties to this agreement and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (c) a reference to one gender includes a reference to the other genders;
- (d) words in the singular include the plural and in the plural include the singular;
- (e) a reference to a Clause or Schedule is to a clause or Schedule of or to this Deed;
- (f) a reference to a **Finance Document** (or any specified provision of any of them) or any other document shall be construed as a reference to that Finance Document, that provision or that document as in force for the time being and as amended or novated from time to time;
- (g) a reference to a **person** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- (h) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- (i) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (j) a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (k) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (l) the headings do not form part of this Deed or any part of it and do not affect its interpretation;
- (m) a reference to **writing** or **written** includes fax;

- (n) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (o) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived; and
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it.

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

1.4 A reference in this Deed to a charge or mortgage of any freehold, leasehold or commonhold property includes:

- (a) all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- (b) the proceeds of sale of any part of that property;
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

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

1.6 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed.

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

1.8 This document is a Finance Document.

2. **Covenant to Pay**

The Chargor shall on demand pay to the Lender and discharge the Secured Liabilities

when they become due.

3. Grant of Security

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

- (a) charges to the Lender, by way of first legal mortgage, all the Properties listed in the Schedule;
- (b) charges to the Lender, by way of first fixed charge:
 - (i) all Properties acquired by the Chargor in the future;
 - (ii) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this Clause 3 in or over freehold or leasehold property;
 - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
 - (iv) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Chargor's business or the use of any Secured Assets and all rights in connection with them;
 - (v) all present and future goodwill and uncalled capital for the time being of the Chargor;
 - (vi) all Equipment;
 - (vii) all the Intellectual Property;
 - (viii) all the Book Debts;
 - (ix) all the Investments;
 - (x) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
 - (xi) all its rights in respect of each Insurance Policy present or future, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2;
 - (xii) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.2; and
 - (xiii) all its rights under each Construction Document and under any collateral

warranty given by any trade or building sub-contractor, any consultant, or any other adviser in favour of the Chargor, or of which the Chargor has the benefit, in relation to the Development;

- (c) charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1(a), 3.1(b) and 3.2.
- 3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Lender by way of security, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:
 - (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy;
 - (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets; and
 - (c) the benefit of each Collateral Warranty and the benefit of all other collateral warranties of which the Chargor has the benefit in relation to the Development.
- 3.3 The floating charge created by Clause 3.1(c) shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Secured Assets if:
 - (a) the Chargor:
 - (i) creates, or attempts to create, over all or any part of the Secured Assets an Encumbrance without the prior written consent of the Lender or any trust in favour of another person; or
 - (ii) disposes or attempts to dispose of all or any part of the Secured Assets (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
 - (b) a receiver is appointed over all or any of the Secured Assets that is subject to the floating charge; or
 - (c) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Secured Assets; or
 - (d) the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor.
- 3.4 The Lender may in its sole discretion at any time by written notice to the Chargor convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice.
- 3.5 Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed which but for such crystallisation would be subject to a floating charge

shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.

4. Liability of Chargor

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

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this deed have from or against any Obligor or any other person in connection with the Secured Liabilities;
- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against any Obligor or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to any Obligor or any other person;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, death, the discharge by operation of law, or any change in the constitution, name or style of any Obligor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, any Obligor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from any Obligor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of any Obligor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge any Obligor or otherwise reduce or extinguish its liability under this deed.

4.2 The Chargor waives any right it may have to require the Lender:

- (a) to take any action or obtain judgment in any court against any Obligor or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Obligor or any other person; or

- (c) to make demand, enforce or seek to enforce any claim, right or remedy against any Obligor or any other person,

before taking steps to enforce any of its rights or remedies under this Deed.

5. Representations and Warranties

The Chargor represents and warrants to the Lender in the terms set out below. The representations and warranties set out below are made on the date of this Deed and the representations and warranties set out below shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing.

- 5.1 The Chargor is the legal and beneficial owner of the Secured Assets free from any Encumbrance other than the Encumbrances created by this Deed.
- 5.2 The Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Secured Assets or any interest in it.
- 5.3 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Secured Assets other than as notified and disclosed in a property report by the Chargors' Solicitors to the Lender's Solicitors (both as defined in the Finance Documents) prior to 2 November 2020.
- 5.4 There is no breach of any law or regulation, which materially adversely affects the Secured Assets.
- 5.5 No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use.
- 5.6 Nothing has arisen or has been created or is subsisting, which would be an overriding interest in any Property.
- 5.7 No Encumbrance expressed to be created by this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.
- 5.8 There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this Deed by the Chargor does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other agreement or instrument binding on the Chargor or its assets.
- 5.9 The Chargor has at all times complied in all material respects with all applicable Environmental Law.
- 5.10 This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

6. Covenants

The Chargor covenants with the Lender during the continuance of the security

constituted by this Deed in the terms set out below:

6.1 The Chargor shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Secured Assets other than this Deed; or
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets, except in the ordinary course of business in the case of Secured Assets which is only subject to an uncrystallised floating charge; or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 The Chargor shall:

- (a) carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and
- (b) not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed.

6.3 The Chargor shall:

- (a) comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Secured Assets;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Assets;
- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

6.4 The Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.

6.5 The Chargor shall:

- (a) promptly provide to the Lender all information, documents or papers relating to the Secured Assets as the Lender may from time to time request; and
- (b) inform the Lender promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in Property.

6.6 The Chargor shall:

- (a) insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Lender in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Lender shall from time to time request;
- (b) any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender, and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Secured Assets (meaning in the case of any premises on any Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation);
- (c) the Chargor shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to the insurance required by Clause 6.6(a);
- (d) The Chargor shall ensure that each Insurance Policy contains:
 - (i) a loss payee clause under which the Lender is named as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);
 - (ii) terms ensuring that it cannot be avoided or vitiated as against the Lender by reason of the act or default of any other insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party;
 - (iii) a waiver of each insurer's rights of subrogation against the Chargor, the Lender other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Property or any insurance policy; and
 - (iv) 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 Lender and must give the opportunity to rectify any such non-payment of premium within the notice period;

- (e) procure that the Lender is named as co-insured in respect of its separate rights and interests (composite insurance) under the each of the policies but without liability on the part of the Lender for any premium in relation to those insurances. Such policies shall be in a form acceptable to the Lender and the Chargor shall, if requested by the Lender, produce evidence that such policies are in place; and
 - (f) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.
- 6.7 The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy maintained by it in accordance with Clause 6.6(a).
- 6.8 All monies received by virtue of any insurance of the whole or any part of the Secured Assets:
 - (a) shall immediately be paid to the Lender;
 - (b) if they are not paid directly to the Lender by the insurers be held, pending such payment, by the Chargor as trustee of the same for the benefit of the Lender; or
 - (c) at the option to the Lender, applied in making good or in recouping expenditure incurred in making good any loss or damage.
- 6.9 The Chargor shall:
 - (a) at all times keep in good and substantial repair and condition all the Secured Assets including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;
 - (b) keep all Equipment in good repair, working order and condition and fit for its purpose; and
 - (c) where it is uneconomic to repair any part of the Secured Assets, replace such part by another similar asset of equal or greater quality and value.
- 6.10 The Chargor shall promptly upon becoming aware of the same give the Lender notice in writing of any breach of:
 - (a) any representation or warranty set out in Clause 4.1; and
 - (b) any covenant set out in this Clause 6.
- 6.11 The Chargor shall:
 - (a) give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require; and

- (b) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Assets or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.
- 6.12 The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lender.
- 6.13 The Chargor shall on the execution of this Deed (or, if later, the date of acquisition of the relevant Secured Assets) deposit with the Lender and the Lender shall during the continuance of this Deed be entitled to hold all deeds and documents of title relating to the Secured Assets which are in the possession or control of the Chargor (and, if not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title).
- 6.14 The Chargor, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender shall in its absolute discretion from time to time require over all or any part of the Secured Assets and give all notices, orders and directions which the Lender may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Secured Assets.
- 6.15 The Chargor shall permit the Lender and any Receiver and any person appointed by them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.
- 6.16 The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).
- 6.17 The Chargor shall:
 - (a) give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("**Planning Notice**") that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
 - (b) at its own expense, immediately on request by the Lender, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lender in making, any objections or representations in respect of that Planning Notice that the Lender may desire.
- 6.18 The Chargor shall:

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Lender so requires) produce evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- (c) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

6.19 The Chargor shall not, without the prior written consent of the Lender:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925 or;
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.

6.20 The Chargor shall not, other than in accordance with the relevant planning permission and Cash Flow Statement:

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- (b) make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; and
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

6.21 The Chargor shall:

- (a) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier.

6.22 The Chargor shall:

- (a) comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each

Property; and

- (b) obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.
- 6.23 The Chargor shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.
- 6.24 If the title to any Property is not registered at the Land Registry, the Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Lender. The Chargor shall be liable for the costs and expenses of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.
- 6.25 The Chargor shall not, other than in accordance with the relevant planning permission:
 - (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
 - (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.
- 6.26 The Chargor shall not, without the prior written consent of the Lender:
 - (a) exercise any VAT option to tax in relation to any Property; or
 - (b) revoke any VAT option to tax exercised, and disclosed to the Lender, before 2 November 2020.
- 6.27 The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.
- 6.28 The Chargor consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ in favour of BRYDG CAPITAL LTD incorporated and registered in England and Wales with company number 09034678 whose registered office is at Third Floor Nightingale House, 65 Curzon Street, London W1J 8PE referred to in the charges register or its conveyancer."
- 6.29 The Chargor shall:

- (a) immediately serve a notice of assignment, in such form as the Lender requires, on each counterparty to an Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, in such form as the Lender may require.

6.30 The Chargor shall, at the request of the Lender:

- (a) immediately serve a notice of assignment or charge (as applicable), in such form as the Lender requires, on each counterparty to a Relevant Agreement; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, in such form as the Lender may require.

7. Powers of the Lender

The Lender shall have the powers set out below:

- 7.1 The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this Deed and the Chargor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose, including for the avoidance of doubt full right and licence to enter onto any of the Properties.
- 7.2 The rights of the Lender under Clause 7.1 are without prejudice to any other rights of the Lender under this Deed and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.
- 7.3 At any time after the security constituted by this Deed shall have become enforceable in accordance with the provisions of Clause 8, the Lender or any Receiver:
 - (a) may dispose of any chattels or produce found on any Property as agent for the Chargor; and
 - (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Chargor against any liability arising from such disposal.
- 7.4 To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 7.5 At any time after the security constituted by this Deed shall have become enforceable in accordance with the provisions of Clause 8 or after any powers conferred by any Encumbrance having priority to this Deed shall have become exercisable, the Lender may:
 - (a) redeem such or any other prior Encumbrance or procure its transfer to itself;

and

- (b) settle any account of the holder of any prior Encumbrance.

The settlement of any such account shall be conclusive and binding on the Chargor and all monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Chargor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

- 7.6 For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this Deed (including the proceeds of any previous conversion under this Clause 7.6) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit and any such conversion shall be effected at such market rate of exchange as the Lender may select for such other currency against the existing currency. Each previous reference in this Clause 7.6 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.
- 7.7 If the Lender receives notice of any subsequent Encumbrance or other interest affecting all or part of the Secured Assets, the Lender may open a new account or accounts for the Chargor in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.
- 7.8 If the Lender does not open a new account or accounts immediately on receipt of notice under Clause 7.7, then, unless the Lender give express written notice to the contrary to the Chargor, as from the time of receipt of the relevant notice by the Lender all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.
- 7.9 If the Lender shall have more than one account for the Chargor in its books the Lender may at any time after:
 - (a) the security constituted by this Deed has become enforceable; or
 - (b) the Lender has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Secured Assets,transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lender shall notify the Chargor of the transfer once made.
- 7.10 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this Deed (whether or not such person or persons are jointly liable with the Chargor) in

respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

8. Enforcement Events

The security constituted by this Deed shall be immediately enforceable on the occurrence of an Event of Default (as defined in the Finance Documents). After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

9. Enforcement of Security

- 9.1 The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, but the Lender shall not exercise such power of sale until the security constituted by this Deed has become enforceable in accordance with the provisions of Clause 8. Section 103 of the Law of Property Act 1925 does not apply to the security created by this Deed.
- 9.2 The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lender under this Deed and are extended so as to authorise the Lender whether in its own name or in that of the Chargor to make any lease or agreement for lease, accepts surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it and containing whatever covenants on the part of the Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the Law of Property Act 1925.
- 9.3 At any time after the Lender has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under the Finance Documents to which it is a party, the Chargor will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Assets and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes any Secured Assets to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry. At all times, the Chargor must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of Clause 9.3 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

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

- (a) redeem that or any other prior Encumbrance;
- (b) procure the transfer of that Encumbrance to it; and
- (c) settle and pass any account of the holder of any prior Encumbrance.

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

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

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver or Delegate is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Lender or any Receiver or Delegate.

9.6 Each Receiver and the Lender are entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers.

9.7 Neither the Lender nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Secured Assets for which a mortgagee in possession might as such be liable.

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

10. Appointment of Receiver

10.1 At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Lender may without further notice:

- (a) appoint under seal or by writing under hand of a duly authorised officer of the Lender any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Secured Assets; and

- (b) (subject to section 45 of the Insolvency Act 1986) from time to time under seal or by writing under hand of a duly authorised officer of the Lender, remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by a Lender specifies to the contrary).

- 10.2 The Lender may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon its being paid by the Lender.
- 10.3 The powers of sale and appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 10.4 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Secured Assets.
- 10.5 Any Receiver appointed by the Lender under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

11. General Powers of Receiver

Any Receiver appointed by the Lender under this Deed shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Secured Assets over which the Receiver is appointed and in particular (but without limitation) the powers set out in Clause 12.

12. Additional Powers of Receiver

In addition to the general powers set out in Clause 11, the Receiver may:-

- 12.1 undertake or complete any works of repair, alteration, building or development on the Properties and apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.
- 12.2 grant or accept surrenders of any leases or tenancies affecting the Properties and grant any other interest or right over any of the Properties upon such terms and subject to such conditions as he thinks fit.
- 12.3 provide services and employ, or engage, such managers contractors agents and other personnel and professional advisors on such terms as he deems expedient and may

discharge any such person appointed either by the Receiver or by the Chargor.

- 12.4 make such elections or revocations for value added tax purposes as he thinks fit.
- 12.5 charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.
- 12.6 collect and get in the Secured Assets in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Secured Assets with like rights.
- 12.7 carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.
- 12.8 grant options and licences over all or any part of the Secured Assets, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Chargor in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargor) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a Chargor to purchase the property to be sold.
- 12.9 sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor.
- 12.10 give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 12.11 make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient.
- 12.12 bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.
- 12.13 make substitutions of, or improvements to, the Equipment as he may think expedient.
- 12.14 make calls conditionally or unconditionally on the members of the Chargor in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.
- 12.15 if he thinks fit, but without prejudice to the indemnity contained in Clause 18, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, the obligation on the part of the Chargor in this Deed to effect and maintain such insurance.
- 12.16 exercise all powers provided for in the Law of Property Act 1925 in the same way as if

he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

- 12.17 for any of the purposes authorised by this Clause 12 raise money by borrowing from the Lender or from any other person either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed upon such terms (including if the Lender shall consent to terms under which such security ranks in priority to this Deed) as he shall think fit.
- 12.18 redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be conclusive and binding on the Chargor and the monies so paid will be deemed to be an expense properly incurred by him.
- 12.19 delegate his powers in accordance with this Deed.
- 12.20 do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Clause 12 or which he lawfully may or can do as agent for the Chargor.

Any exercise of any of these powers may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in Clause 12.14) or himself.

13. Delegation

- 13.1 The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under Clause 16.1.
- 13.2 The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 13.3 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. Order of Application of Proceeds

All monies received by the Lender or a Receiver or a Delegate in the exercise of any enforcement powers conferred by this Deed shall be applied:

- 14.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by the Lender);
- 14.2 second in paying the remuneration of any Receiver (as agreed between him and the Lender);
- 14.3 third in or towards discharge of the Secured Liabilities to each Lender pro rata; and
- 14.4 finally in paying any surplus to the Chargor or any other person entitled to it.

15. Right of Appropriation and Suspense Account

- 15.1 Neither the Lender nor any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.
- 15.2 All monies received by the Lender or a Receiver under this Deed may, at the discretion of the Lender or Receiver or Delegate, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargor and may be held in such account for so long as the Lender or Receiver or Delegate think fit.

16. Power of Attorney

- 16.1 By way of security the Chargor irrevocably appoints the Lender and every Receiver separately to be the attorney of the Chargor and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:
- (a) the Chargor is required to execute and do under this Deed; and/or
 - (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Deed or by law on the Lender or any Receiver.
- 16.2 The Chargor ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 16.

17. Appointment of an Administrator

- 17.1 The Lender may without notice to the Chargor appoint any one or more persons to be an administrator of the Chargor pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this Deed becomes enforceable.
- 17.2 Any appointment under this Clause 17 shall:
- (a) be in writing signed by a duly authorised signatory of the Lender, and
 - (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 17.3 The Lender may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this Clause 17 and appoint under this Clause 17 a replacement for any Administrator whose appointment ends for any reason.

18. Costs and Indemnity

18.1 The Chargor shall pay to or reimburse the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in relation to:

- (a) this Deed or the Secured Assets; or
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or the Receiver's rights under this Deed; or
- (c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this Deed or the Secured Liabilities) together with, in the case of Clause 18.1(b) and Clause 18.1(c), interest on the amount due at the default rate of interest specified in the Finance Documents.

18.2 The Lender and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Secured Assets in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed; or
- (b) any matter or thing done or omitted to be done in relation to the Secured Assets under those powers; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Deed.

19. Further Assurance

19.1 The Chargor shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any Secured Assets; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Assets,

including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

20. Release

Subject to Clause 23.3, upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this Deed.

21. Assignment and Transfer

21.1 The Lender may at any time, without the consent of the Chargor, assign or transfer the whole or any part of the Lender's rights and/or obligations under this Deed to any person.

21.2 The Chargor may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction, which would result in any of those rights or obligations passing to another person.

22. Set-off

22.1 The Lender may at any time set off any liability of the Chargor to the Lender against any liability of the Lender to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 22 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

22.2 The Lender is not obliged to exercise its rights under Clause 22.1. If, however, it does exercise those rights it must promptly notify the Chargor of the set-off that has been made.

22.3 All payments made by the Chargor to the Lender under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

23. Further Provisions

23.1 This Deed shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and no prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

23.2 This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lender discharges this Deed in writing.

23.3 Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or

otherwise and, notwithstanding any such release, discharge or settlement:

- (a) the Lender or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the whole or any part of the Secured Assets, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
 - (b) the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.
- 23.4 A certificate or determination by the Lender as to any amount for the time being due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due.
- 23.5 The rights and powers of the Lender conferred by this Deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.
- 23.6 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).
- 23.7 Any waiver or variation of any right by the Lender (whether arising under this Deed or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision.
- 23.8 No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this Deed or constitute a suspension or variation of any such right or power.
- 23.9 No delay or failure to exercise any right or power under this Deed shall operate as a waiver.
- 23.10 No single or partial exercise of any right under this Deed shall prevent any other or further exercise of that or any other such right.
- 23.11 The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.
- 23.12 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.
- 23.13 This Deed may be executed and delivered in any number of counterparts, each of which

is an original and which together have the same effect as if each party had signed the same document.

- 23.14 A third 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 other than as expressly provided in this Deed.
- 23.15 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).
- 23.16 The Lender shall not be obliged, before making demand or taking any other steps to enforce its rights under this Deed:
- (a) to make any demand for repayment or take any action on or against the Borrower or any other person to recover any of the Secured Liabilities;
 - (b) to take any proceedings or exhaust any claim, right or remedy against the Borrower or any other person; or
 - (c) to take any action under or enforce any other security held by it.

24. Notices

- 24.1 Any notice or other communication given under this Deed shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number and for the attention of the relevant party as set out below or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

The Chargor: Columbia House Development II Limited, c/o Rubicon Capital,

39-40 St. James's Place, London, England, SW1A 1NS

Attention: The Directors

The Lender: Brydg Capital Ltd, Third Floor Nightingale House, 65 Curzon Street,
London W1J 8PE

Attention: Aysan Pamir Ozel

- 24.2 Receipt of any notice, given under Clause 24.1 above, shall be deemed to be:
- (a) if delivered personally, at the time of delivery; or
 - (b) in the case of pre-paid first-class letter, 48 hours from the date of posting; or
 - (c) in the case of a fax, when received in legible form,
- but if deemed receipt occurs:

- (i) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or
 - (ii) after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.
- 24.3 In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Clause 24.1 (or as otherwise notified by that party under Clause 24.1) and delivered either:
 - (a) to that address, or
 - (b) into the custody of the postal authorities as a pre-paid first-class letter.
- 24.4 Notice given under this Deed shall not be validly served if sent by email.
- 25. Governing Law and Jurisdiction**
- 25.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to the law of England and Wales.
- 25.2 The parties to this Deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Clause 25.2 shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

THE SCHEDULE

Property

Part 1

Registered Property

The freehold title known as Columbia House, Columbia Drive, Worthing, BN13 3HD registered at the Land Registry under title number WSX239549;

The leasehold title known as Plant Room Adjoining, Columbia Office Building, Columbia Drive, Worthing, BN13 3HD registered at the Land Registry under title number WSX239547;

Part 2

Unregistered Property

EXECUTION PAGE

Chargor

Executed as a Deed by)
COLUMBIA HOUSE)
DEVELOPMENT II LIMITED)
acting by a director)
in the presence of a witness:-)



Director

Witness (signature):



Witness (print name): JAMES DAKIN

Witness address: 32 THREADNEEDLE ST, LONDON

Witness occupation: SOLICITOR

Lender

Executed as a Deed by)
BRYDG CAPITAL LTD)
acting by a director)
in the presence of a witness:-)

.....
Director

Witness (signature):

Witness (print name):

Witness address:

Witness occupation: