Companies House

MR01 (ef)

Registration of a Charge

Company Name: **COLDSPEARE LTD**
Company Number: **10767091**

Received for filing in Electronic Format on the: **07/07/2022**

XB7PNHND

Details of Charge

Date of creation: **27/06/2022**

Charge code: **1076 7091 0007**

Persons entitled: **INVESTEC BANK (CHANNEL ISLANDS) LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WEIGHTMANS LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10767091

Charge code: 1076 7091 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th June 2022 and created by COLDSPEARE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2022 .

Given at Companies House, Cardiff on 11th July 2022

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

Investec Bank (Channel Islands) Limited
Security Interest Agreement
relating to bank accounts held with Investec

Investec

Dated: 27/ 06/ 2022

(1) COLDSPEARE LTD

(2) INVESTEC BANK (CHANNEL ISLANDS) LIMITED

SECURITY INTEREST AGREEMENT
relating to
bank accounts held with Investec

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IMPORTANT NOTICE – WE RECOMMEND THAT YOU CONSULT YOUR SOLICITOR OR OTHER INDEPENDENT LEGAL ADVISER BEFORE EXECUTING THIS DOCUMENT

THIS AGREEMENT is made on 27/06/2022

BETWEEN:

(1) **COLDSPEARE LTD** a company incorporated in England and Wales (Company Number: 10767091) whose registered office is at First Floor 130 Brixton Hill, London, England SW2 1RS (**Security Giver**); and

(2) **INVESTEC BANK (CHANNEL ISLANDS) LIMITED,** a non cellular company incorporated and registered in Guernsey with company number 5845 whose registered office is at Glategny Court, Glategny Esplanade, St Peter Port, Guernsey, GY1 1WR (**Bank**).

BACKGROUND

(A) The Bank propose to make finance facilities available to the Security Giver under the Facility Letter.

(B) It is a condition to the Facility Letter that the Security Giver enters into this Agreement.

IT IS AGREED as follows.

DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this Agreement unless the context requires otherwise.

Account means any:

(a) Blocked Account;

(b) Unblocked Account;

(c) sub-account of any Blocked Account or Unblocked Account; or

(d) deposit account that is derived (in whole or part) from any Blocked Account or Unblocked Account (whether by way of renewal, re-designation, substitution or otherwise).

Account Balance means in relation to an Account, any amount standing to the credit of that Account at any time, including any:

(a) amount deposited into that Account by the Security Giver or any other person; and

(b) interest accrued on the balance of that Account.

Blocked Account means any:

(a) deposit account of the Security Giver held with the Bank which is listed in Part 1 (Blocked Accounts) of Schedule 1 (Accounts); or

(b) other deposit account held with the Bank in which the Security Giver acquires an interest at any time after it executes this Agreement which the Security Giver and Bank designate in writing as a Blocked Account.

Business Day means:

(a) (in the case of delivery of a communication under this Agreement) a weekday that is not a public holiday in the place of receipt; and

(b) (in any other case) a weekday that is not a public holiday in Guernsey.

Default Notice means a written notice which specifies an Event of Default.

Delegate	means any: (a) employee or director of the Bank; or (b) attorney, agent, nominee or other delegate appointed by the Bank for the purposes of this Agreement.
Facility Letter	means the facility letter dated 26 May 2022 issued by the Bank to the Security Giver, including the Lending Terms referred to in it.
Secured Assets	means all: (a) Accounts; (b) Account Balances; and (c) proceeds from the above.
Secured Obligations	means all present and future obligations and liabilities (whether actual or contingent) of the Security Giver (whether joint, individual or otherwise) to the Bank in any capacity in respect of any indebtedness owed to the Bank and any other liabilities to the Bank whether as principal, guarantor or surety including (without limitation) liabilities on account of money advanced (whether due on demand or upon notice or at fixed dates) or on any account of bills of exchange, promissory notes, obligations with respect to letters of credit, guarantees and indemnities whether present, future, actual or contingent and whether or not matured or accrued due and whether incurred solely severally or jointly with any other person and whether in sterling or in any other currency.
Security Law	means the Security Interests (Guernsey) Law, 1993.
Security Interest	means any: (a) mortgage, charge, pledge, lien, assignment by way of security, encumbrance or other security interest securing an obligation of any person; or (b) other agreement or arrangement having a similar effect.
Security Period	means the period beginning on the date of this Agreement and ending on the date on which the Bank is satisfied that: (a) all of the Secured Obligations have been irrevocably and unconditionally paid, performed or discharged in full; and (b) no further Secured Obligations are capable of being outstanding.
Unblocked Account	means any: (a) deposit account of the Security Giver held with the Bank which is listed in Part 2 (Unblocked Accounts) of Schedule 1 (Accounts); or (b) other deposit account held with the Bank in which the Security Giver acquires an interest at any time after it executes this Agreement that is not a Blocked Account.

1.2 Facility Letter definitions

Definitions in the Facility Letter (whether expressly set out or included by reference) apply in this Agreement unless:

(a) the relevant term is defined in this Agreement; or

(b) the context requires otherwise.

1.3 Security Law

(a) For the purposes of the Security Law:

(i) this Agreement is a security agreement;

(ii) the Security Giver is the debtor;

(iii) the Bank is the secured party; and

(iv) Events of Default are events of default.

1.4 Interpretation

The following rules apply in this Agreement unless the context requires otherwise.

(a) Headings are for convenience only and do not affect interpretation.

(b) The singular includes the plural and the converse.

(c) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(d) Mentioning anything after **include**, **includes** or **including** does not limit what else might be included.

(e) A reference to:

(i) a gender includes all genders;

(ii) any Finance Document, agreement or other document (or any provision of it), includes it as amended, varied, supplemented, extended, replaced, restated or transferred from time to time, including where:

(A) the term of any finance facility is extended or reduced;

(B) the amount of any finance facility is increased or decreased;

(C) any additional or replacement finance facility is included;

(D) the purpose of any finance facility is changed;

(E) any rate of interest, fee or commission payable is changed;

(F) a new agreement is created or is taken to be created;

(G) any parties are changed; or

(H) the liability of any person is otherwise increased;

(iii) any legislation (or any provision of it) includes a modification or re-enactment of it, a legislative provision substituted for it and any regulation, order or statutory instrument issued under it;

(iv) any person, corporation, trust, partnership, unincorporated body or other entity includes any of them;

(v) a party to this Agreement or any other document includes any successor or permitted transferee or assignee of that party;

(vi) a **Clause**, **Schedule** or **paragraph** is a reference to a clause, schedule or paragraph of this Agreement;

(vii) the Security Giver **acquiring** any Secured Asset is to it obtaining any interest (whether legal or beneficial) in that Secured Asset in any way, including by way of purchase, substitution, conversion, exchange or option;

(viii) **insolvency** or **liquidation** includes bankruptcy, administration, receivership, administrative receivership, a declaration of en désastre, saisie proceedings and any similar or analogous procedure or proceedings under the laws of any jurisdiction;

(ix) the **Secured Assets** includes any of them; and

(x) **writing** includes any means of reproducing words in a permanently visible form.

1.5 Form of documents, etc.

Each document to be delivered, or notation, filing or registration to be made, under this Agreement must be satisfactory to the Bank in form and substance.

UNDERTAKING TO PAY

The Security Giver must pay, perform or discharge the Secured Obligations in the way, and at the times, stated in the Finance Documents.

CREATION OF SECURITY INTEREST

3.1 Creation

(a) The Security Giver creates a security interest in all of its rights, title and interest in, to and under, the Secured Assets pursuant to the Security Law.

(b) abandons in favour of the Bank during the continuance of this Agreement all its rights and authority which the Security Giver may have over the Secured Assets.

(c) Unless the Bank agrees otherwise in writing, for the purposes of this Clause, the Secured Assets do not include any liability or obligation of any kind.

3.2 Nature of Security Interest

The Security Interest created by this Agreement:

(a) is created in favour of the Bank;

(b) is a first ranking Security Interest over the Secured Assets and has priority over any other Security Interest over the Secured Assets;

(c) is created over all present and future Secured Assets;

(d) secures the due and punctual payment, performance or discharge of all the Secured Obligations; and

(e) has the same priority in relation to all Secured Obligations (including any further advance).

3.3 Operation of Secured Assets

(a) During the Security Period, the Bank will have control of the Secured Assets for the purposes of the Security Law on the terms of this Agreement.

(b) Subject to the Facility Letter, if no Event of Default has occurred, the Security Giver may:

(i) give instructions to the Bank in respect of any Unblocked Account; and

(ii) exercise all rights in respect of the Account Balance for that Unblocked Account,

except that the Security Giver may not take or allow any action that might reasonably be expected to jeopardise, impair or materially prejudice the:

(iii) Security Interest over that Unblocked Account created by this Agreement; or

(iv) Bank's interest in that Unblocked Account.

(c) If an Event of Default has occurred, the Security Giver may not:

(i) give instructions to the Bank in respect of any Unblocked Account; or

(ii) exercise any rights in respect of the Account Balance for that Unblocked Account.

(d) Subject to the Facility Letter, the Security Giver may not:

(i) give instructions to the Bank in respect of any Blocked Account; or

(ii) exercise any rights in respect of the Account Balance for that Blocked Account.

REPRESENTATIONS

4.1 Time for making representations

(a) The Security Giver makes each representation in this Clause on the date of this Agreement.

(b) The Security Giver is taken to repeat each representation in this Clause on each date on which:

(i) any representation is repeated under the Facility Letter; and

(ii) it acquires any Secured Asset after it executes this Agreement.

(c) Where a representation is repeated, it is repeated by reference to the facts and circumstances existing at the time it is repeated.

4.2 Facility Letter representations

Each representation set out in clause 14 (*Corporate Representations*) of the Lending Terms is taken to be included in this Agreement (with any necessary changes) as if set out in full.

4.3 Solvency

(a) The Security Giver is solvent and able to pay its debts as they fall due.

(b) To the best of the Security Giver's knowledge, no action has been taken by any person to commence or threaten any insolvency, liquidation or similar proceedings in respect of or against it.

4.4 Security

The Security Interest created by this Agreement is:

(a) a first ranking Security Interest; and

(b) not liable to be avoided or otherwise set aside on the insolvency or liquidation of the Security Giver or for any other reason.

4.5 Ownership

(a) The Security Giver is the sole legal and beneficial owner of the Secured Assets free of any Security Interest other than the Security Interest created by this Agreement.

(b) Except for this Agreement, the Security Giver has not transferred, sold, granted any option over, or otherwise disposed of, or created any right or interest in, any Secured Asset.

4.6 No interests or restrictions

(a) The Secured Assets are not subject to any restriction or prohibition which would restrict, hinder or prohibit the:

(i) creation or enforcement of the Security Interest created by this Agreement; or

(ii) Bank exercising any of its rights under this Agreement.

(b) The Security Giver does not need to obtain the consent or approval of any person to create the Security Interest created by this Agreement.

(c) The Bank does not need to obtain the consent or approval of any person to exercise any of its rights under, or to enforce the Security Interest created by, this Agreement.

4.7 Finance Documents

The Security Giver has received a copy of each Finance Document.

UNDERTAKINGS

The Security Giver undertakes to the Bank during the Security Period as follows.

5.1 Ownership

Subject only to this Agreement, the Security Giver will remain the sole legal and beneficial owner of the Secured Assets.

5.2 Restrictions

(a) The Security Giver will not sell, transfer, grant any option over, or otherwise dispose of, any Secured Asset.

(b) Except for the Security Interest created by this Agreement, the Security Giver will not create, or allow to exist, any Security Interest over, or other third party interest in, any Secured Asset.

(c) The Security Giver will not do or allow to be done (or fail to do or prevent being done) anything that might reasonably be expected to:

(i) result in any Account becoming overdrawn;

(ii) materially diminish or adversely affect the value of any Secured Asset; or

(iii) adversely affect the Security Interest created by this Agreement.

5.3 Payments and other obligations

The Security Giver will make all payments, and perform all other obligations, in respect of the Secured Assets.

5.4 Documents and information

(a) Within two Business Days of receipt, the Security Giver will deliver to the Bank a copy of any communication or other document relating to any Secured Asset that might reasonably be considered to be material to the:

(i) rights of the Bank under this Agreement; or

(ii) Security Interest created by this Agreement.

(b) The Security Giver will promptly disclose to the Bank any information, or provide a copy of any document, relating to any Secured Asset that the Bank may reasonably request.

5.5 Receipts

If the Bank or any Delegate sells any Secured Asset under this Agreement, the Security Giver will, immediately on request, deliver a valid receipt for the proceeds of sale of that Secured Asset to the buyer.

FURTHER ACTIONS

6.1 Further actions

The Security Giver must promptly (at its own cost and expense) take any action the Bank or any Delegate may require to:

(a) create or protect the Security Interest intended to be created by this Agreement;

(b) facilitate the realisation of any Secured Asset; or

(c) facilitate the exercise of any right, power or discretion in respect of any Secured Asset conferred on the Bank or any Delegate by this Agreement or provided by law.

6.2 Actions required

The actions that the Security Giver must take under this Clause include:

(a) executing any:

(i) power of attorney;

(ii) other document of any kind which creates a Security Interest over any Secured Asset; and

(iii) transfer of any Secured Asset (whether to the Bank or any Delegate or any other person); and

(b) giving any consent, notice, order, direction or waiver or making any registration,

the Bank or any Delegate considers necessary or desirable and in any form that person requires.

EVENTS OF DEFAULT

7.1 For the purposes of this Agreement and the Law, an Event of Default occurs on the occurrence of an Event of Default (as defined in the Facility Letter).

7.2 The Events of Default set out in the Facility Letter are deemed to be expressly incorporated in this Agreement.

ENFORCEMENT

8.1 When Enforceable

Without prejudice and in addition to any of the rights of the Bank under the Law, the occurrence of an Event of Default will accord to the Bank the right to enforce the security granted by this Agreement, following delivery of a Default Notice to the Security Giver.

8.2 Bank's Rights

(a) The Security Giver irrevocably authorises and instructs the Bank, following the occurrence of an Event of Default, to deal with the Secured Assets in its own discretion as it sees fit without any reference to or further authority from the Security Giver and without any justification for the actions of the Bank or its Delegates. In particular, but without limitation, the Bank may:

(i) take and/or exercise control or possession of the Secured Assets or any part of it;

(ii) exercise any rights of the Security Giver in relation to the Secured Assets;

(iii) instruct any person who has an obligation relating to the Secured Assets to perform the obligation for the benefit of the Bank; and

(iv) exercise any other right, power or remedy given to it under this Agreement or provided by Law.

8.3 The Power of Sale or Application under the Law

(a) The power of sale or application under the Law may be exercised by the Bank:

(i) subject only to the Law, in such manner, at such time and intervals and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Bank in its absolute discretion determines; and

(ii) without any order of the Courts of Guernsey.

8.4 No restriction on enforcement

The Bank need not marshal, enforce, apply, appropriate, recover or exercise any Security Interest, guarantee or other right held by it, or any moneys or assets that it holds or is entitled to receive, before it exercises any power of enforcement under this Agreement.

8.5 Liability for shortfall

If the:

(a) value received from appropriating any Secured Asset is; or

(b) proceeds from selling or otherwise realising any Secured Asset are,

insufficient to satisfy the Secured Obligations in full, the Security Giver will remain liable to the Bank for any shortfall.

PROTECTION OF THIRD PARTIES

No person (including a buyer) dealing with the Bank or any Delegate need enquire as to:

(a) whether an Event of Default has occurred;

(b) whether any of the Secured Obligations have become due or payable;

(c) whether any right or power which the Bank or Delegate is attempting to exercise has become exercisable or is being properly exercised; or

(d) how any moneys paid to the Bank or Delegate will be applied.

POWER OF ATTORNEY

10.1 Appointment

The Security Giver, by way of security, irrevocably appoints the Bank and any Delegate individually to be its attorney (with full power to appoint substitutes and to delegate) to do any act or thing, and execute (under hand or seal) and deliver any document of any kind, which the Bank or Delegate considers necessary or desirable to:

(a) create, maintain or give full effect to, the Security Interest intended to be created by this Agreement;

(b) make any claim, take any action or bring any proceedings, to:

(i) protect the Security Interest created by this Agreement; or

(ii) enforce any right, or recover any sum, in connection with any Secured Asset;

(c) exercise any right, power or remedy under this Agreement;

(d) do anything that the Security Giver is required to do under this Agreement; and/or

(e) remedy any breach of this Agreement by the Security Giver.

10.2 Ratification

The Security Giver ratifies and confirms anything that an attorney may do in the proper exercise, or intended exercise, of the powers given by this Clause.

GENERAL PROVISIONS

11.1 Payments by Security Giver

(a) All payments by the Security Giver under this Agreement must be made without set-off, counterclaim or deduction of any kind.

(b) If the Security Giver is required by the law of any jurisdiction to deduct any amount (whether on account of tax or otherwise) from any payment under this Agreement, it must pay any additional amount that is necessary to ensure that the Bank or any Delegate receives a net amount equal to the full amount of the original payment.

11.2 Delegation

(a) The Bank or (subject to any limitation in any terms of appointment) any Delegate may delegate by power of attorney or in any other way any right, power or discretion exercisable by it under this Agreement.

(b) Any delegation may be made on any terms (including the power to sub-delegate), and to any person, the Bank or any Delegate thinks fit.

(c) Neither the Bank nor any Delegate will be liable for any loss or liability arising from any act, default, failure or misconduct by any delegate or sub-delegate.

11.3 Exercise of rights

(a) The rights of the Bank and any Delegate under this Agreement:

(i) may be exercised as often as necessary;

(ii) are cumulative and not exclusive of its rights provided by law; and

(iii) may only be waived in writing and specifically.

(b) Any delay in exercising, or the non-exercise of, any right is not a waiver of that right.

(c) Any single or partial exercise of any right does not prevent any other exercise of that or any other right.

11.4 No obligation to perform, etc.

Neither the Bank nor any Delegate need, in relation to any Secured Asset, to:

(a) perform any obligation of the Security Giver;

(b) make any payment;

(c) take up any rights;

(d) enquire as to the nature or sufficiency of any payment received by it or the Security Giver; or

(e) present or file any claim, or take any other action, to collect or enforce the payment of any amount to which it is entitled under this Agreement.

11.5 Payment of Security Giver's obligations

(a) If the Security Giver has failed to do so, the Bank or any Delegate may pay any liability of the Security Giver relating to the Secured Assets and the amount paid will form part of the Secured Obligations.

(b) The Security Giver must reimburse the Bank or Delegate immediately on demand for any payment made by it under this Clause.

11.6 Protection of Bank, etc.

(a) To the extent permitted by law, neither the Bank nor any Delegate will be liable for any:

(i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right, power or discretion or the performance of any obligation or duty under this Agreement or provided by law; or

(ii) loss (whether direct, indirect or consequential) resulting from anything referred to in paragraph (i) above,

unless it arises from the person's deliberate misconduct or deliberate default.

(b) To the extent permitted by law:

(i) in exercising any right, power or discretion under this Agreement, the Bank will not be liable to pay or discharge any liability or obligation of the Security Giver relating to any Secured Asset; and

(ii) the Bank has no duty to preserve or enhance any Secured Asset or its value.

11.7 Exercise of discretion

Unless expressly stated otherwise, the Bank or any Delegate may:

(a) give or withhold or give conditionally any approval or consent;

(b) be satisfied or not satisfied as to any matter or thing;

(c) form any opinion; and

(d) exercise any right, power or discretion,

in its sole and absolute discretion having regard to the interests of the Bank alone.

11.8 Certificate conclusive

Any certificate or determination by the Bank as to the amount of any Secured Obligation is conclusive in the absence of manifest error.

11.9 Change in Bank

This Agreement will remain valid and enforceable despite any:

(a) change in the name, composition or constitution of the Bank; or

(b) merger, amalgamation or consolidation by the Bank with any other body corporate.

11.10 Currency conversion

(a) The Bank may convert any moneys received, recovered or realised by it under this Agreement from their existing currency into any other currency it thinks fit.

(b) Any conversion will be made at a market rate and any commission or charge payable in respect of the conversion will form part of the Secured Obligations.

11.11 Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, this will not affect the legality, validity or enforceability in:

(a) that jurisdiction of any other provision of this Agreement; or

(b) any other jurisdiction of that or any other provision of this Agreement.

11.12 Variation

No variation to this Agreement will be valid unless it is made in writing and signed by each party to this Agreement.

PROTECTION OF SECURITY INTEREST

12.1 Security Interest continuing

The Security Interest created by this Agreement:

(a) is continuing Security Interest for; and

(b) will extend to the ultimate balance of,

the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

12.2 Security Interest independent

The Security Interest created by this Agreement:

(a) is independent from, and in addition to; and

(b) will not merge with, be prejudicially affected by, or prejudicially affect,

any other Security Interest for any Secured Obligations now or subsequently held by the Bank.

12.3 Avoidable payments

If the Bank considers any amount paid by the Security Giver in respect of the Secured Obligations is capable of being avoided or set aside on the insolvency or liquidation of the Security Giver or otherwise, that amount is not considered to have been paid for the purposes of this Agreement.

12.4 New account

(a) If the Bank receives any actual or constructive notice of a subsequent Security Interest affecting any Secured Asset, it may open a separate account in its records in the name of the Security Giver.

(b) If the Bank does not open a new account, it will be treated as if it had done so at the time it received actual or constructive notice of the subsequent Security Interest.

(c) From the time the new account is opened or taken to be open, all payments to the Bank will be credited or treated as having been credited to the new account and will not operate to reduce the Secured Obligations.

12.5 Reinstatement

(a) If any:

(i) release (whether in respect of the obligations of the Security Giver or any other person or any Security Interest for those obligations or otherwise); or

(ii) arrangement,

is made in whole or part on the faith of any payment, Security Interest or other disposition which is reduced, avoided or liable to be reduced or avoided by any insolvency, breach of duty or otherwise, the liability of the Security Giver under, and the Security Interest created by, this Agreement will continue or be reinstated as if the release or arrangement had not occurred.

(b) The Bank may concede or compromise any claim that any payment, Security Interest or other disposition is liable to be avoided or restored.

(c) This Clause will continue to apply after each of the Security Interest created by, and the Security Giver's obligations under, this Agreement has been released.

12.6 Appropriations

Until the Security Period has ended, the Bank or any Delegate may, without affecting the obligations of the Security Giver under this Agreement:

(a) refrain from applying or enforcing any moneys, assets, Security Interest or rights held or received by it or apply or enforce them in any way or order it thinks fit (whether against the Secured Obligations or otherwise); and

(b) hold in an interest bearing suspense account selected by the Bank any moneys received from the Security Giver or on account of the Secured Obligations.

12.7 Further advances

The Security Interest created by this Agreement:

(a) secures any further advances made under any Finance Document; and

(b) will not be extinguished by the repayment at any time of any current advance.

12.8 Immediate recourse

To the extent permitted by law, the Security Giver irrevocably and unconditionally waives any right it may have (whether under the *droit de discussion*, the *droit de division* or otherwise) of first requiring that:

(a) the Bank:

(i) claims payment from any person;

(ii) brings proceedings against any person or any of its assets;

(iii) makes or files any claim or proof in a bankruptcy, insolvency or dissolution of any person; or

(iv) enforces any other right or Security Interest,

before bringing a claim against the Security Giver under this Agreement or any other Finance Document; and

(b) any liability under this Agreement or any other Finance Document be divided or apportioned with any other person or reduced in any way.

12.9 Exclusion of legislation

To the extent permitted by law, all legislation which (directly or indirectly):

(a) lessens, varies or affects any obligation of the Security Giver; or

(b) delays, prevents or prejudicially affects the exercise by the Bank or any Delegate of any right, power or remedy,

under this Agreement, is excluded from this Agreement.

SET-OFF

13.1 Set-off

The Bank may, at any time, without notice, set-off any matured obligation due from the Security Giver under any Finance Document (to the extent beneficially owned by the Bank) against any matured obligation owed by the Bank to the Security Giver.

13.2 Exercise

The Bank may exercise its rights under this Clause regardless of the place of payment, booking branch or currency of either obligation.

CHANGE OF PARTIES

14.1 Security Giver

The Security Giver may not assign any of its rights, or transfer any of its rights and obligations, under this Agreement without the prior written consent of the Bank.

14.2 Bank

(a) The Bank may assign its rights, or transfer its rights and obligations, under this Agreement (in whole or part) to any person to whom it assigns its rights, or transfers its rights and obligations, under the Facility Letter (in whole or part) in accordance with the terms of the Facility Letter.

(b) The Bank may disclose any information regarding the Security Giver, the Secured Obligations or the Secured Assets to any potential assignee or transferee.

INDEMNITY

15.1 Indemnity

(a) The Security Giver must indemnify on demand the Bank and any Delegate (each, an **Indemnified Person**) against any cost, expense, loss, liability or claim, whether arising in contract, tort or otherwise, incurred by, or made against, any Indemnified Person in connection with this Agreement including:

(i) the creation of the Security Interest intended to be created by this Agreement;

(ii) the actual or attempted protection, preservation or enforcement of the Security Interest created by this Agreement;

(iii) commencing or defending any proceedings brought under the Security Law in connection with this Agreement;

(iv) the exercise, or attempted exercise, of any right, power or remedy under this Agreement;

(v) having possession or control of, or title to, any Secured Asset; and

(vi) anything done or not done by any Indemnified Person in relation to any Secured Asset or any right, power or remedy under this Agreement.

(b) The indemnity in this Clause does not apply to any cost, expense, loss, liability or claim arising as a result of any Indemnified Person's deliberate misconduct or deliberate default.

15.2 Trust of benefit of indemnity

The Bank will hold on trust for any Delegate the benefit of:

(a) the indemnity given to it in this Clause; and

(b) any sum recovered on behalf of it under the indemnity.

15.3 Survival

This Clause will continue to apply after each of the Security Interest created by, and the Security Giver's obligations under, this Agreement has been released.

RELEASE

At the end of the Security Period, the Bank will (at the request and cost and expense of the Security Giver) take the action reasonably necessary to release the Security Interest created by this Agreement.

COMMUNICATIONS

17.1 In writing

Any communication in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person, by post or email.

17.2 Contact details

(a) The contact details of the Security Giver for this purpose are:

Address:	First Floor, 130 Brixton Hill, London, England SW2 1RS
Email address:	zahid@intraurban.co.uk
Addressee:	Zahid Hanif

or any substitute address, email address or addressee the Security Giver may specify by not less than five Business Days' notice.

(b) The contact details of the Bank for this purpose are:

Address:	Glategny Court, Glategny Esplanade, St Peter Port, Guernsey GY1 3LP, Channel Islands
Email address:	ibciloan@investec-ci.com
Addressee:	Credit and Lending Services

or any substitute address, email address or addressee the Bank may specify by not less than five Business Days' notice.

17.3 Effectiveness

(a) Except as stated below, any communication in connection with this Agreement will be taken to be given:

(i) (if it is delivered in person or left at an address) at the time it is delivered or left;

(ii) (if it is sent by post) two Business Days after being deposited in the post in a correctly addressed envelope with the postage pre-paid; and

(iii) (if it is sent by email) when it is received in legible form.

(b) A communication given under paragraph (a) above but received:

(i) on a non-Business Day; or

(ii) after 5pm,

in the place of receipt will only be taken to be given on the next Business Day in that place.

17.4 Language

(a) Any communication or document given in connection with this Agreement must be in English or (if not in English) accompanied by a certified English translation.

(b) A certified English translation of any document will prevail and may be relied upon by the Bank.

COUNTERPARTS

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

GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY

19.1 Governing law

The laws of Guernsey govern this Agreement and its interpretation.

19.2 Jurisdiction

(a) The courts of Guernsey have jurisdiction to settle any dispute or claim arising under, or in connection with, this Agreement. The Security Giver irrevocably submits to the jurisdiction of those courts.

(b) Subject to any applicable law:

(i) nothing contained in this Clause prevents the Bank from bringing proceedings against the Security Giver in any other court of competent jurisdiction; or

(ii) if the Bank brings proceedings against the Security Giver in one jurisdiction, this does not prevent the Bank from bringing proceedings (whether or not concurrent) against the Security Giver in any other jurisdiction.

(c) The Security Giver irrevocably and unconditionally waives any:

(i) objection that it may have at any time to any proceedings being brought against it in any court referred to in this Clause; and

(ii) claim that any of those proceedings have been commenced in an inconvenient forum.

(d) The Security Giver unconditionally agrees that a judgment in any proceedings brought in any court referred to in this Clause:

(i) will be conclusive and binding on the Security Giver; and

(ii) may be enforced in the courts of any other jurisdiction.

This Agreement is executed and delivered on the date written above.

SCHEDULE 1
ACCOUNTS

PART 1
BLOCKED ACCOUNTS

Account name	Sort code	Account No
Coldspeare Limited	40-48-15	03848403

PART 2
UNBLOCKED ACCOUNTS

Account name	Sort code	Account No
None.		

Signatures

IMPORTANT NOTICE – WE RECOMMEND THAT YOU CONSULT YOUR SOLICITOR OR OTHER INDEPENDENT LEGAL ADVISER BEFORE EXECUTING THIS DOCUMENT

Security Giver

SIGNED on behalf of)

COLDSPEARE ~~**LTD**~~ ~~[illegible]~~)

LTD ~~[illegible]~~)

*TRDW

Z.P. Hanif

Director/Authorised Signatory

ZAHIA HANIF

Name

Bank

SIGNED on behalf of	)	
INVESTEC BANK (CHANNEL ISLANDS) LIMITED	)	
	)	
		.....
		Authorised Signatory
		.....
		Name
		.....
		Authorised Signatory
		.....
		Name

Investec Bank (Channel Islands) Limited
Registered address:
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Glategny Esplanade
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Channel Islands
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Fax: +44 1481 741 147
Email: ibcicorporateservices@investec-ci.com
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Banking | Lending

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