



Registration of a Charge

Company name: **64 ELM PARK ROAD LIMITED**

Company number: **13016543**



X9ZFE6BU

Received for Electronic Filing: **02/03/2021**

Details of Charge

Date of creation: **01/03/2021**

Charge code: **1301 6543 0001**

Persons entitled: **CAPITALRISE FINANCE LIMITED**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS GROUND FLOOR MAISONETTE, 64 ELM PARK ROAD, LONDON SW3 6AU REGISTERED AT THE LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBERS NGL525823, BGL142545 & BGL134192. ALL INTELLECTUAL PROPERTY RIGHTS, WHETHER REGISTERED OR UNREGISTERED AND INCLUDING ALL APPLICATIONS AND RIGHTS TO APPLY FOR AND BE GRANTED, RENEWALS OR EXTENSIONS OF, AND RIGHTS TO CLAIM PRIORITY FROM, SUCH RIGHTS WHICH SUBSIST OR WILL SUBSIST IN ANY PART OF THE WORLD.**

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **QUINTA LAW LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13016543

Charge code: 1301 6543 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2021 and created by 64 ELM PARK ROAD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2021 .

Given at Companies House, Cardiff on 3rd March 2021

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**

Dated

1st March

2021

64 ELM PARK ROAD LIMITED

and

**CAPITALRISE FINANCE LIMITED
AS SECURITY TRUSTEE**

DEBENTURE



CAPITALRISE

THIS DEED is dated

1st March

2021

PARTIES

- (1) **64 ELM PARK ROAD LIMITED** (Company Number 13016543) having its registered office at 21-23 Mossop Street, Chelsea, London SW3 2LY (**Chargor**); and
- (2) **CAPITALRISE FINANCE LIMITED** (company number 09571824), whose registered office is at Jubilee House, 2 Jubilee Place, London, SW3 3TQ as security trustee for the Secured Parties (**Security Trustee**).

BACKGROUND

Under this Deed, the Chargor provides security to the Security Trustee for all its present and future obligations and liabilities to the Secured Parties.

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

"Administrator"	an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 6.6.
"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.
"CapitalRise"	CapitalRise Finance Limited (company number 09571824).
"Charged Property"	any freehold, leasehold or common hold property the subject of the security constituted by this Deed and references to "Charged Property" shall include references to the whole or any part of it.
"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.
"Event of Default"	has the meaning given to that expression in the Facility Agreement.
"Facility Agreement"	the facility agreement dated on or around the date of this Deed between, inter alia, the Chargor in its capacity as Borrower, CapitalRise in its capacity as Agent, Arranger and Security Trustee and the Original Lenders, for the provision of the loan facilities secured by this Deed, consisting of a facility offer letter and Standard Terms, as the same may be from time to time supplemented, amended, restated or replaced.

"Financial Collateral"	has the meaning given to that expression in the Financial Collateral Regulations.
"Financial Collateral Regulations"	the Financial Collateral Arrangements (No 2) Regulations 2003 (<i>SI 2003/3226</i>).
"Insurance Policy"	each contract and policy of insurance maintained by the Chargor from time to time in respect of its assets or business, together with all monies paid or payable in respect of that policy.
"Intellectual Property"	all intellectual property rights, whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights which subsist or will subsist in any part of the world.
"Investments"	all securities or investments from time to time legally or beneficially owned by or on behalf of the Chargor, including: (i) any dividend or other distribution paid or payable in respect of such security or investment; (ii) any right, money or asset accruing or offered in relation to such security or investment, including on a redemption or sale thereof.
"LPA 1925"	the Law of Property Act 1925.
"Permitted Disposal"	any disposal expressly permitted by the Facility Agreement.
"Permitted Security"	has the meaning given to that expression in the Facility Agreement.
"Receiver"	a receiver, receiver and manager or administrative receiver appointed by the Security Trustee under clause 9.
"Relevant Agreement"	any agreement to which the Chargor is a party and which is designated by the Security Trustee as a "Relevant Agreement".
"Secured Assets"	all the assets, property and undertaking for the time being of the Chargor which are, or are intended to be, 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 obligations and liabilities of any Obligor to the Secured Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity (including without limitation those arising under or in connection with the Facility Agreement or this Deed), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.
"Security Financial Collateral Arrangement"	has the meaning given to that expression in the Financial Collateral Regulations.

"Security Period"	the period from the date of this Deed until the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
"Standard Terms"	the standard terms and conditions which, together with the facility offer letter to which they are appended, comprise the Facility Agreement.

1.2 Interpretation

The provisions of paragraph 1.3 of the Standard Terms apply to this Deed as if they were set out in full in this Deed, except that each reference in that paragraph to the "Agreement" shall be read as a reference to this Deed.

1.3 Clawback

If the Security Trustee considers that an amount paid by an Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of such Obligor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Nature of security over real property

A reference in this Deed to a charge or mortgage of or over any Charged Property includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery situated on or forming part of that Charged Property at any time;
- 1.4.2 the proceeds of the sale of any part of that Charged Property;
- 1.4.3 the benefit of any covenants for title, security agreements, benefits, easements, guarantees and other rights in respect of that Charged Property; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

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

1.6 Perpetuity period

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).

1.7 Schedules

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 Effect as a Deed

This Deed shall take effect as a deed notwithstanding that the Security Trustee may have executed it under hand.

1.9 Security Trustee

The Security Trustee holds the benefit of this Deed on trust for the Secured Parties in accordance with paragraph 19.3 of the Standard Terms.

1.10 Facility Agreement to prevail

In the event of any inconsistency between the Facility Agreement and this Deed, the terms of the Facility Agreement shall prevail.

2. Covenant to pay

The Chargor shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3. Grant of security

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee, by way of a legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it, including the real property (if any) specified in Schedule 1.

3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee by way of a fixed charge:

- 3.2.1 all present and future estates or interests of the Chargor in, or over, any freehold, leasehold or commonhold property (other than any such property effectively mortgaged under clause 3.1);
- 3.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the Chargor is a party or of which it has the benefit relating to any sale, purchase or use of any Charged Property or otherwise relating to any Charged Property;
- 3.2.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or any Secured Asset;
- 3.2.4 all its present and future goodwill;
- 3.2.5 all its uncalled capital;
- 3.2.6 all the Equipment;
- 3.2.7 all the Intellectual Property;
- 3.2.8 all the Book Debts;
- 3.2.9 all the Investments;
- 3.2.10 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 arising in connection with each account;
- 3.2.11 all its rights in respect of each Insurance Policy to the extent not effectively assigned under clause 3.3; and

- 3.2.12 all its rights in respect of all agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.3.

3.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.3.1 all its rights in each Insurance Policy, including all claims and the proceeds of all claims in connection with each Insurance Policy; and
- 3.3.2 the benefit of all other agreements, instruments and rights relating to the Secured Assets.

3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under clause 3.1 to clause 3.3 inclusive.

3.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

3.6 Automatic crystallisation of floating charge

The floating charge created by clause 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- 3.6.1 the Chargor:
- 3.6.1.1 creates, or attempts to create Security or a trust in favour of another person over all or any part of the Secured Assets (other than Permitted Security); or
 - 3.6.1.2 disposes, or attempts to dispose of, all or any part of the Secured Assets (other than a Permitted Disposal);
- 3.6.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- 3.6.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor.

3.7 Crystallisation of floating charge by notice

The Security Trustee may, in its sole discretion, 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 Security Trustee in that notice if:

- 3.7.1 an Event of Default has occurred; or
- 3.7.2 the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

4. Liability of the Chargor

4.1 Liability not discharged

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

- 4.1.1 any security or other right held by, or available to, a Secured Party that is, or becomes, wholly or partially illegal, void or unenforceable;
- 4.1.2 a Secured Party renewing, determining, varying or increasing any facility or concurring in, accepting or varying any compromise or settlement, or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to require the Security Trustee to enforce any security or other right, or claim any payment from any other person before enforcing this Deed against the Chargor.

5. General covenants

5.1 Negative pledge and disposal restrictions

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

- 5.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Permitted Security;
- 5.1.2 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 for a Permitted Disposal);
- 5.1.3 do anything else prohibited by paragraph 13.2 of the Standard Terms.

5.2 Title documents

The Chargor shall, as so required by the Security Trustee, deposit with the Security Trustee and the Security Trustee shall, for the duration of this Deed be entitled to hold all deeds and documents of title relating to the Secured Assets.

5.3 Insurance

The Chargor shall insure and keep insured the Secured Assets in accordance with the terms of the Facility Agreement.

5.4 Notices to be given by the Chargor

- 5.4.1 The Chargor shall on the execution of this Deed, and/or as so requested by the Security Trustee from time to time give notice to each:
 - 5.4.1.1 counterparty to any Relevant Agreement in the form set out in Part 1 of Schedule 2;
 - 5.4.1.2 insurer under an Insurance Policy in the form set out in Part 1 of Schedule 3;

5.4.1.3 bank or other financial institution with which the Chargor holds an account, in the form set out in Part 1 of Schedule 4,

and shall procure that each such counterparty, insurer or financial institution provides to the Security Trustee an acknowledgement of the notice in the form set out in Part 2 of Schedule 2, 3 and/or 4 (as applicable);

5.5 Registration of legal mortgage at the Land Registry

The Chargor consents to an application being made by the Security Trustee to the Land Registrar for the following restriction in Form P to be registered against its title to each Charged Property over which the Security Trustee has a legal mortgage:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated in favour of CapitalRise Finance Limited referred to in the charges register."

5.6 Land

The Chargor shall promptly notify the Security Trustee in writing if it intends to acquire any estate or interest in land and shall promptly on request by the Security Trustee (at the cost of the Chargor) execute a legal mortgage in favour of the Security Trustee of that property in any form which the Security Trustee may require. If the title to any such estate or interest is registered (or required to be registered) at the Land Registry, the Chargor will procure the registration of the legal mortgage at the Land Registry.

5.7 Realising Book Debts

5.7.1 The Chargor shall collect in and realise all Book Debts in the ordinary course of business and (following an Event of Default and prior to any payment referred to in clause 5.7.2) hold the proceeds of those Book Debts on trust for the Security Trustee.

5.7.2 Following an Event of Default the Chargor shall pay, in accordance with the directions of the Security Trustee, all monies received by the Chargor in respect of the Book Debts.

5.8 Preservation of Book Debts

The Chargor shall not (except as provided by clause 5.7 or with the prior written consent of the Security Trustee) deal in any manner with, all or any of the Book Debts.

6. Powers of the Security Trustee

6.1 Power to remedy

6.1.1 Without prejudice to its other rights under this Deed, the Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed and the Chargor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.

6.1.2 Any monies expended by the Security Trustee in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Security Trustee on a full indemnity basis and shall carry interest in accordance with the Facility Agreement.

6.1.3 In remedying any breach in accordance with this clause 6.1, the Security Trustee, its agents and their respective officers, agents and employees shall be entitled to enter onto a Property and to take any action as the Security Trustee may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

6.2 Security Trustee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed or by law on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Security Trustee 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.

6.3 Conversion of currency

For the purpose of discharging any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this Deed from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange, for such other currency against the existing currency, of such clearing bank as is selected for this purpose by the Security Trustee at its sole discretion.

6.4 New accounts

6.4.1 If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Security Trustee may open a new account for the Chargor in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

6.4.2 If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, under clause 6.4.1, then, unless the Security Trustee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Trustee 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, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

6.5 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence 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.

6.6 Appointment of an Administrator

The Security Trustee may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.

6.7 Further advances

The Security Trustee covenants with the Chargor that it shall perform its obligations to make advances under the Facility Agreement in its capacity as a Lender (including any obligation to make available further advances).

7. When security becomes enforceable

7.1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable on the occurrence of:-

7.1.1 an Event of Default; and/or

- 7.1.2 an event of default (howsoever defined) under any other agreement between an Obligor and a Finance Party.

7.2 Discretion

After the security constituted by this Deed has become enforceable, the Security Trustee 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.

8. Enforcement of security

8.1 Enforcement powers

- 8.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

- 8.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be exercisable at any time after the execution of this Deed, but the Security Trustee shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under clause 7.1.

- 8.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

8.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Chargor, to grant a lease or agreement to lease, accept surrenders of leases, or grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it, on such terms and conditions as it thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

8.3 Redemption of prior Security

- 8.3.1 At any time after the security constituted by this Deed has become enforceable, the Security Trustee may redeem any prior Security over any Secured Asset and procure the transfer of that Security to itself.

- 8.3.2 The Chargor shall pay to the Security Trustee immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Deed as part of the Secured Liabilities.

8.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or any Delegate shall be concerned to enquire whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised.

8.5 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

8.6 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, 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 act, default or omission for which a mortgagee in possession might be liable.

8.7 Relinquishing possession

If the Security Trustee, any Receiver or Delegate enters into or takes possession of a Charged Property, it may at any time relinquish possession.

8.8 Conclusive discharge to purchasers

The receipt of the Security Trustee, or any Receiver or Delegate shall be a conclusive discharge to a purchaser.

8.9 Right of appropriation

8.9.1 To the extent that the Secured Assets constitute Financial Collateral, and this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement, the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.

8.9.2 The value of any Secured Assets appropriated in accordance with this clause shall be:

8.9.2.1 in the case of cash, the amount standing to the credit of each of the Chargor's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

8.9.2.2 in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Security Trustee by reference to a recognised market index or by any other method that the Security Trustee may select (including independent valuation).

8.9.3 The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. Receiver

9.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

9.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

9.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Trustee, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

9.5 Agent of the Chargor

Any Receiver appointed by the Security Trustee under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver.

10. Powers of Receiver

10.1 General

10.1.1 Any Receiver appointed by the Security Trustee under this Deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 10.2.

10.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

10.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Specific Powers

A Receiver may:-

10.2.1 undertake or complete any works of repair or development on the Charged Properties and may apply for permission to carry out any of the same;

10.2.2 grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset as it thinks fit;

10.2.3 provide services and employ or engage any personnel and professional advisers on any terms that it thinks fit and discharge any such person;

10.2.4 make, exercise or revoke any VAT option to tax;

10.2.5 charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Security Trustee may prescribe or agree with it;

10.2.6 take immediate possession of, get in and realise any Secured Asset on such terms as it thinks fit;

10.2.7 carry on or reconstruct the business of the Chargor;

10.2.8 give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets;

10.2.9 settle or compromise any claim relating in any way to any Secured Asset;

10.2.10 bring, defend and abandon all actions and proceedings in relation to any of the Secured Assets as it thinks fit;

- 10.2.11 effect with any insurer any policy of insurance;
- 10.2.12 make substitutions of, or improvements to any asset, as it may think expedient;
- 10.2.13 make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with the same powers as are conferred by the articles of association of the Chargor in respect of calls;
- 10.2.14 for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this Deed);
- 10.2.15 acquire, and/or grant any interest in, any asset;
- 10.2.16 redeem any prior Security;
- 10.2.17 in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.
- 10.2.18 do any other acts and things that it:
 - 10.2.18.1 may consider desirable or necessary for realising any of the Secured Assets;
 - 10.2.18.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
 - 10.2.18.3 lawfully may or can do as agent for the Chargor.

11. Delegation

11.1 Delegation

The Security Trustee 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 15.1).

11.2 Liability

Neither the Security Trustee 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.

12. Application of proceeds

12.1 Order of application of proceeds

All monies received or recovered by the Security Trustee, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 12.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;

- 12.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Security Trustee determines; and
- 12.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

12.2 Suspense account

All monies received by the Security Trustee, a Receiver or a Delegate under this Deed:

- 12.2.1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to a suspense account;
- 12.2.2 shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Chargor; and
- 12.2.3 may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

13. Costs and indemnity

13.1 Costs

The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Security Trustee and any Receiver or Delegate, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Trustee, any Receiver or any Delegate in connection with:

- 13.1.1 this Deed or the Secured Assets;
- 13.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or a Delegate's rights under this Deed; or
- 13.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Facility Agreement.

13.2 Indemnity

- 13.2.1 The Chargor shall indemnify the Security Trustee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
 - 13.2.1.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
 - 13.2.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
 - 13.2.1.3 any default or delay by the Chargor in performing any of its obligations under this Deed.

13.2.2 Any past or present employee or agent may enforce the terms of this clause 13.2 subject to and in accordance with the provisions of the Third Parties Act.

14. Further assurance

14.1 Further assurance

The Chargor shall promptly, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for creating, perfecting or protecting the security created or intended to be created by this Deed, facilitating the realisation of any Secured Asset, facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Secured Asset or conferring on the Security Trustee such security as it may require over the Chargor's assets outside England and Wales which if in England and Wales would form part of the Secured Assets including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets.

15. Power of attorney

15.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that the Chargor is required to execute and do under this Deed, or any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Security Trustee, any Receiver or any Delegate.

15.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of the Chargor's attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the powers referred to in clause 15.1.

16. Release

Subject to clause 23.3, at the end of the Security Period, the Security Trustee 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.

17. Assignment and transfer

17.1 Assignment by Security Trustee

17.1.1 At any time, without the consent of the Chargor, the Security Trustee may assign or transfer any or all of its rights and obligations under this Deed to a replacement Security Trustee appointed in accordance with the Facility Agreement. Such replacement Security Trustee shall, with effect from the date of such assignment or transfer, be the Security Trustee for the Secured Parties under this Deed in place of the previous Security Trustee.

17.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

18. Set-off

18.1 Security Trustee's right of set-off

The Security Trustee may at any time set off any liability of the Chargor to the Security Trustee against any liability of the Security Trustee 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 Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 18 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

18.2 Exclusion of Chargor's right of set-off

All payments made by the Chargor to the Security Trustee 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).

19. Amendments, waivers and consents

19.1 Amendments

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).

19.2 Waivers and consents

19.2.1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

19.2.2 A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy or prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy.

19.3 Rights and remedies

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

20. Severance

20.1 Severance

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

21. Counterparts

21.1 Counterparts

21.1.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

- 21.1.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If such method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

22. Third party rights

22.1 Third party rights

- 22.1.1 Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed shall not have any rights under the Third Parties Act to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 22.1.2 The terms of this Deed are enforceable by each Secured Party notwithstanding that they are not a party to this Deed.
- 22.1.3 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.

23. Further provisions

23.1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured Liabilities at any time.

23.2 Continuing security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this Deed in writing.

23.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Trustee shall be deemed conditional on no payment or security received by the Security Trustee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- 23.3.1 the Security Trustee or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- 23.3.2 the Security Trustee may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

23.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from an Obligor under any Finance Document shall be, in the absence of any manifest error, conclusive evidence of the amount due.

23.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

24. Notices

24.1 Delivery

Any notice or other communication given to a party under or in connection with this Deed shall be:

- 24.1.1 in writing;
- 24.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by e-mail; and
- 24.1.3 delivered or sent to a party at the address and/or email address set out under its name below or any other address or e-mail address as is notified in writing by such party to the other from time to time in accordance with this Deed.

24.2 Receipt by Chargor

Any notice or other communication that the Security Trustee gives to the Chargor shall be deemed to have been received:

- 24.2.1 if delivered by hand, at the time it is left at the relevant address;
- 24.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- 24.2.3 if sent by e-mail, when transmitted.

A notice or other communication given as described in clause 24.2.1 or clause 24.2.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

24.3 Receipt by Security Trustee

Any notice or other communication given to the Security Trustee shall be deemed to have been received only on actual receipt.

24.4 Service of Proceedings

Subject to clause 25.3 this clause 24 does not apply to the service of any proceedings or other documents in any legal action, or, where applicable, any arbitration or other method of dispute resolution.

24.5 No notice by fax

A notice or other communication given under or in connection with this Deed is not valid if sent by fax.

25. Governing law and jurisdiction

25.1 Governing law

This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

25.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Trustee 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.

25.3 Other service

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 25.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

THIS DEED HAS BEEN DULY EXECUTED AND DELIVERED AS A DEED ON THE DATE STATED AT THE BEGINNING OF IT.

Schedule 1

Real Property

The leasehold property known as Ground Floor Maisonette, 64 Elm Park Road, London SW3 6AU registered at the Land Registry with title absolute under title numbers NGL525823, BGL142545 & BGL134192.

Schedule 2
Notice and acknowledgement - Relevant Agreement
Part 1
Form of notice

[On the letterhead of the Borrower]

Click or tap here to enter text.

Dear Click or tap here to enter text.,

Debenture (Debenture) dated
CAPITALRISE FINANCE LIMITED

202 between Click or tap here to enter text. and

We refer to the Click or tap here to enter text. (Contract).

This letter constitutes notice to you that under the Debenture we have assigned, by way of security, to CapitalRise Finance Limited (Security Trustee) all our rights in respect of the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- Neither the Security Trustee nor any receiver or delegate appointed by the Security Trustee will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Security Trustee. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Security Trustee.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Security Trustee at Jubilee House, 2 Jubilee Place, London, SW3 3TQ, with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....
For and on behalf of Click or tap here to enter text.

Part 2

Form of acknowledgement

[On the letterhead of the counterparty]

CapitalRise Finance Limited
Jubilee House
2 Jubilee Place
London
SW3 3TQ

Click or tap here to enter text.

Dear Click or tap here to enter text.,

Debenture (Debenture) dated Click or tap here to enter text. **between** Click or tap here to enter text. **and CAPITALRISE FINANCE LIMITED**

We confirm receipt from Click or tap here to enter text. (Chargor) of a notice (Notice) dated Click or tap here to enter text. of an assignment, by way of security, of all the Chargor's rights under Click or tap here to enter text. (Contract).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Security Trustee at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Security Trustee will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Trustee.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....
Click or tap here to enter text.

Schedule 3
Notice and acknowledgement - Insurance Policy
Part 1
Form of notice

[On the letterhead of the Borrower
[NAME OF INSURANCE COMPANY]
[ADDRESS LINE 1]
[ADDRESS LINE 2]
[POSTCODE]
[DATE]

Dear Click or tap here to enter text.,

Debenture (Debenture) dated
CAPITALRISE FINANCE LIMITED

between Click or tap here to enter text. **and**

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (Policy).

This letter constitutes notice to you that under the Debenture we have assigned, by way of security, to CapitalRise Finance Limited (Security Trustee) all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy).

We irrevocably instruct and authorise you to:

- Note the Security Trustee's interest on the Policy as, "First Mortgagee" and first loss payee **OR** Name the Security Trustee on the Policy as co-insured.
- Comply with the terms of any written instructions received by you from the Security Trustee relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Trustee.
- Pay, or release, all monies to which we are entitled under the Policy to the Security Trustee, or to such persons as the Security Trustee may direct.
- Disclose information in relation to the Policy to the Security Trustee on request by the Security Trustee.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Trustee at Jubilee House, 2 Jubilee Place, London, SW3 3TQ, with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

For and on behalf of Click or tap here to enter text.

Part 2

Form of acknowledgement

[On the letterhead of the insurance company]

CapitalRise Finance Limited
Jubilee House
2 Jubilee Place
London
SW3 3TQ

Click or tap here to enter text.

Dear Click or tap here to enter text.,

Debenture (Debenture) dated between Click or tap here to enter text. **and CAPITALRISE FINANCE LIMITED**

We confirm receipt from [insert name of Borrower] (Chargor) of a notice (Notice) dated Click or tap here to enter text. of an assignment, by way of security, of all the Chargor's rights under Click or tap here to enter text. (Policy).

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- We have noted the Security Trustee's interest on the Policy as ["First Mortgagee and First Loss Payee" or "Co-Insured"].
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Security Trustee at least 14 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- The Security Trustee will not in any circumstances be liable for the premiums in relation to the Policy.
- The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Security Trustee.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation), shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....
Click or tap here to enter text.

Schedule 4
Notice and acknowledgement - bank account

Part 1
Form of notice

[On the letterhead the Borrower]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear Click or tap here to enter text.,

Debenture (Debenture) dated Click or tap here to enter text. **and CAPITALRISE**
FINANCE LIMITED

This letter constitutes notice to you that under the Debenture we have charged, by way of first fixed charge, in favour of CapitalRise Finance Limited (the Security Trustee) all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest);

Name of Account: Click or tap here to enter text.

Sort code: Click or tap here to enter text.

Account number: Click or tap here to enter text.

We irrevocably instruct and authorise you to:

Disclose to the Security Trustee any information relating to the Account requested from you by the Security Trustee.

Comply with the terms of any written notice or instructions relating to the Account received by you from the Security Trustee.

Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Security Trustee.

Not permit any amount to be withdrawn from the Account if the Security Trustee notifies you that an Event of Default is outstanding under the Facility Agreement (as defined in the Debenture).

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Trustee at Jubilee House, 2 Jubilee Place, London, SW3 3TQ, with a copy to us.

Yours sincerely,

Signed.....
For and on behalf of Click or tap here to enter text.

Part 2

Form of acknowledgement

[On the letterhead of the bank, financial institution or other person]

CapitalRise Finance Limited
Jubilee House
2 Jubilee Place
London
SW3 3TQ

Click or tap here to enter text.

Dear Click or tap here to enter text.,

Debenture (Debenture) dated Click or tap here to enter text. **between** Click or tap here to enter text. **and CAPITALRISE FINANCE LIMITED**

We confirm receipt from [Insert name of Borrower] (the Chargor) of a notice (the Notice) dated Click or tap here to enter text. of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

Accept the instructions contained in the Notice and agree to comply with the Notice.

Following notification from you that an Event of Default is outstanding under the Facility Agreement (as defined in the Debenture) will not permit any amount to be withdrawn from the Account without your prior written consent.

Have not received notice of the interest of any third party in the Account.

Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

Name of Account: Click or tap here to enter text.

Sort code: Click or tap here to enter text.

Account number: Click or tap here to enter text.

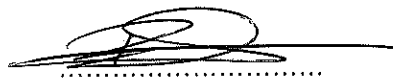
This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

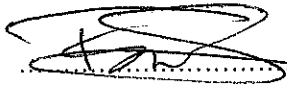
Signed.....
Click or tap here to enter text.

EXECUTION

Executed as a deed by
64 Elm Park Road Limited
acting by BENJAMIN SAMUELS
a director in the presence of:



Director

Witness Signature: 

Witness Name: THOMAS SKETCHLEY

Address: FLAT 3, 14 ROSARY GARDENS
LONDON, SW7 4NS

Occupation: DIRECTOR