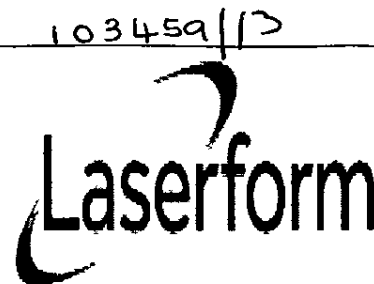


LL MR01

Particulars of a charge created by a Limited  
Liability Partnership (LLP)



A fee is payable with this form.  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

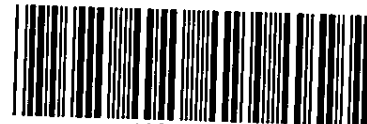
☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form LL MR01

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within  
21 days** beginning with the day after the date of creation of the charge.  
If delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. The  
instrument must be scanned and placed on the public record. **Do not send the original**



A08

\*A3J3Q8Q0\*

23/10/2014

#86

COMPANIES HOUSE

THURSDAY

**1** **LLP details**

LLP number

LLP name in full ☒ Brockton Capital LLP

2 ☐ ☐ ☐ For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2** **Charge creation date**

Charge creation date ☒

**3** **Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name ☒ Along Hetz Properties & Investments Ltd

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)

4

## Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

## Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes  
☐ No

6

## Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue  
☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the LLP?

☐ Yes

7

## Negative Pledge

Do any of the terms of the charge prohibit or restrict the LLP from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes  
☐ No

8

## Trustee statement <sup>1</sup>

You may tick the box if the LLP named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form LL MR06)

9

## Signature

Please sign the form here

Signature

Signature

X  X

This form must be signed by a person with an interest in the charge

# LL MR01

Particulars of a charge created by a Limited Liability Partnership (LLP)



## Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Preeya Gupta

LLP name DLA Piper UK LLP

Address 3 Noble Street

Post town London

County/Region

Postcode EC2V 7EE

Country UK

DX DX: 33866 Finsbury Square

Telephone 020 7796 6107



## Certificate

We will send your certificate to the presenter's address if given above or to the LLP's Registered Office if you have left the presenter's information blank.



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The LLP name and number match the information held on the public Register
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



## Important information

Please note that all information on this form will appear on the public record.



## How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



## Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

### For LLPs registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

### For LLPs registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

### For LLPs registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



FILE COPY

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

LLP number: OC313315

Charge code: OC31 3315 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st October 2014 and created by BROCKTON CAPITAL LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 on 23rd October 2014.

17A

Given at Companies House, Cardiff on 28th October 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 21 OCTOBER 2014

BROCKTON CAPITAL LLP  
AS CHARGOR

IN FAVOUR OF

ALONY HETZ PROPERTIES & INVESTMENTS LTD  
AS LENDER

---

SECURITY OVER INVESTMENT ADVISORY  
AGREEMENTS

---



I CERTIFY THAT SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006  
THIS IS A TRUE COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 21.10.2014

SIGNED *DMH*

DLA PIPER UK LLP

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THIS DEED is made by way of deed on 21 October 2014 by

- (1) **BROCKTON CAPITAL LLP** (a limited liability partnership registered in England and Wales with company number OC313315, whose registered office is at 89 Wardour Street, London W1F 0UB) (the "**Chargor**"),

in favour of

- (2) **ALONY HETZ PROPERTIES & INVESTMENTS LTD** (the "**Lender**")

THIS DEED WITNESSES as follows

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Terms defined

In this Deed

"**Charged Assets**" means each of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Lender by or pursuant to this Deed

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed made between (1) Brockton Capital LLP as Borrower and (2) Alony Hetz Properties & Investments Ltd as Lender (all as defined therein) (as amended, varied, restated, novated or supplemented from time to time).

"**Investment Advisory Agreements**" means

- (a) the first amended and restated investment advisory agreement dated 12 September 2011 between (1) Brockton Capital Fund II GP (Guernsey) Limited and (2) the Chargor, and
- (b) the investment advisory agreement dated 12 August 2014 between (1) Brockton Capital Fund III GP Limited and (2) the Chargor,

each a "**Investment Advisory Agreement**"

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Lender may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment

"**Related Rights**" means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence or agreement for sale in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(d) any moneys and proceeds paid or payable in respect of that asset.

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Borrower or by some other person) of the Borrower to the Lender (or any of them) under each of the Finance Documents

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and the Lender is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents

## **1 2 Terms defined in other Finance Documents**

Unless defined in this Deed, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document (as defined in the Facility Agreement) has the same meaning, construction and interpretation in this Deed, or any notice given under or in connection with this Deed, as if all references in those defined terms to the Facility Agreement or other Finance Document were a reference to this Deed or that notice

## **1 3 Deed**

The Lender and the Chargor each intend this document to take effect as a deed (even though the Lender only executes it under hand)

## **1 4 Construction**

Clauses 1 2 (*Interpretation*) and 1 3 (*Construction*) of the Facility Agreement will apply as if incorporated in this Deed or in any notice given under or in connection with this Deed as if all references in that clause to the Facility Agreement were a reference to this Deed or that notice

## **1 5 Application of provisions in Facility Agreement**

Clauses 1 6 (*Third party rights*), 8 (*Tax gross up and indemnities*), 9 (*Increased Costs*), 14 (*Default interest*), 15 (*Indemnities*), 16 (*Fees, costs and expenses*), 17.2 (*No transfers by Borrower*), 19 1 (*Remedies and waivers*), 19.2 (*Partial invalidity*), 19 4 (*Calculations*) and 20 (*Law and jurisdiction*) of the Facility Agreement are deemed to form part of this Deed as if expressly incorporated into it and as if all references in those clauses to the Facility Agreement were references to this Deed

## **1 6 Clawback**

If the Lender considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably paid or discharged



## **1 7 Fixed Security**

Clauses 3 1 (*Assignment by way of Security*) and 3 2 (*Fixed charges*) shall be construed as creating a separate and distinct fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge or assignment imposed on any other asset whether within that same class of assets or not

## **1 8 No obligation**

The Lender shall not be under any obligation in relation to the Charged Assets as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Assets

## **2 COVENANT TO PAY**

The Chargor covenants with the Lender that it shall, on demand of the Lender to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms and to indemnify the Lender against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms (which indemnified sums shall be treated as Secured Obligations for the purposes of this Deed).

## **3 FIXED SECURITY**

### **3 1 Assignment by way of Security**

The Chargor assigns and agrees to assign absolutely with full title guarantee to the Lender and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, as continuing security for the payment and discharge of the Secured Obligations, all of its right, title and interest from time to time in and to each of the Investment Advisory Agreements together with all Related Rights

### **3 2 Fixed charges**

The Chargor charges with full title guarantee in favour of the Lender (to the extent not validly and effectively assigned pursuant to Clause 3 1 (*Assignment by way of Security*)) as continuing security for the payment and discharge of the Secured Obligations, by way of fixed charge, all of its rights, title and interest from time to time in and to each of the Investment Advisory Agreements together with all Related Rights.

## **4 PROVISIONS AS TO SECURITY**

### **4 1 Negative Pledge and restriction on dealings**

Except where agreed in writing by the Lender or as permitted under the Finance Documents, the Chargor will not at any time during the Security Period create or

permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

#### **4 2 Implied covenants for title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 3 (*Fixed Security*).
- (b) It shall be implied in respect of Clauses 3 (*Fixed Security*) that the Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

#### **4 3 Notices of Security**

The Chargor shall join the Lender in giving notices of assignment or charge (in such form as may be specified by the Lender) in respect of any asset which is the subject of an assignment or charge pursuant to Clause 3 (*Fixed Security*) promptly upon the request of the Lender from time to time and will use reasonable endeavours to procure from the recipient of those notices, an acknowledgement in a form reasonably satisfactory to the Lender.

#### **4 4 The Investment Advisory Agreements**

Save as otherwise expressly set out in this Deed the Chargor shall

- (a) perform all its obligations under each Investment Advisory Agreement,
- (b) take all steps available to it to procure the prompt performance by the other parties of their obligations under each Investment Advisory Agreement,
- (c) take steps to receive a fee (pursuant to clause 5 of each Investment Advisory Agreement) that is not less than an arm's length fee for the type of services provided by the Chargor to the relevant general partner under each such Investment Advisory Agreement and will demand such fee on a frequency not less than once in any three month period;
- (d) not, without the prior written consent of the Lender, take any steps to, or agree to:
  - (i) receive a fee (pursuant to clause 5 of each of the Investment Advisory Agreements) that is less than the fee payable and as agreed between the Chargor and the relevant general partner under each of the Investment Advisory Agreements, as at the date of this Deed,
  - (ii) amend, extend, terminate, cancel, modify, rescind, release, vary or waive any term of any Investment Advisory Agreement,
  - (iii) surrender, assign or otherwise dispose of any Investment Advisory Agreement, or

- (iv) agree to a change of party to any Investment Advisory Agreement

## **5 FURTHER ASSURANCE**

The Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Lender for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Lender by or pursuant to this Deed

## **6. ENFORCEMENT OF SECURITY**

### **6 1 Enforcement**

Any time after the occurrence of

- (a) an Event of Default (as long as it is continuing), or
- (b) a request being made by the Chargor to the Lender that it exercise any of its powers under this Deed,

the Security created by or pursuant to this Deed is immediately enforceable and the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion

- (i) 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 Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)), and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

### **6 2 Effect of Moratorium**

The Lender shall not be entitled to exercise its rights under Clause 6 1 (*Enforcement*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986

## **7 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **7 1 Extension of powers**

The power of sale or other disposal conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and

the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

## **7 2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Lender of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Lender without notice to the Chargor on or at any time after this Deed has become enforceable in accordance with Clause 6 (*Enforcement of security*)

## **7 3 Right of appropriation**

- (a) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Charged Asset, the Lender shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be
  - (i) in the case of cash, the amount standing to the credit of each account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
  - (ii) in the case of any investments, shares or securities, their market value determined by the Lender by reference to a public index, an independent valuation provided by a professional firm of national standing or such other process as the Lender may select
- (b) In each case, the parties agree that the method of valuation provided for this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **8 APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **8 1 Appointment and removal**

After the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 6 (*Enforcement of security*), the Lender may by deed or otherwise (acting through an authorised officer of the Lender)

- (a) without prior notice to the Chargor.
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets, or
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets, or

- (iii) remove (so far as it is lawfully able) any Receiver so appointed, or
  - (iv) appoint another person(s) as an additional or replacement Receiver(s);  
or
  - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986, and
- (b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

## **8 2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 8 1 (*Appointment and removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

## **8 3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Assets

## **9 POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets which would, when got in, be Charged Assets in respect of which he was appointed), and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor)

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),

- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,
  - (ii) the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed);  
or
  - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets

## 10 APPLICATION OF MONEYS

All moneys received or recovered and any non-cash recoveries made or received by the Lender or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Facility Agreement

## 11 PROTECTION OF PURCHASERS

### 11.1 Consideration

The receipt of the Lender or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Lender or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit

### 11.2 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound to inquire whether the right of the Lender or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Lender or such Receiver in such dealings.

## **12 POWER OF ATTORNEY**

### **12.1 Appointment and powers**

The Chargor by way of security irrevocably appoints the Lender and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Chargor by this Deed or any other agreement binding on the Chargor to which the Lender is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after this Deed has become enforceable in accordance with Clause 6 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Charged Assets)

### **12.2 Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers other than in circumstances where the attorney has acted in a manner which is fraudulent, negligent, or in wilful default of any of its obligations under Clause 12.1 (*Appointment and powers*)

## **13 EFFECTIVENESS OF SECURITY**

### **13.1 Continuing security**

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Lender in writing
- (b) No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **13.2 Cumulative rights**

The Security created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Lender over the whole or any part of the Charged Assets shall merge into the Security constituted by this Deed

### 13 3 **No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Lender or by any other thing which might otherwise prejudice that Security

### 13 4 **No liability**

None of the Lender, its nominee(s) nor any Receiver shall be liable

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Deed or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

### 13 5 **Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

### 13 6 **Waiver of defences**

The obligations of, and the Security created by, the Chargor under this Deed and the rights and remedies provided by this Deed will not be affected by any act, omission, matter or thing which, but for Deed Clause 13 6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed whether or not known to the Chargor or the Lender including

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



- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents),
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations, and
- (g) any insolvency or similar proceedings

### 13.7 **Chargor Intent**

Without prejudice to the generality of Clause 13.6 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Deed and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, and other variation or extension for the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.

### 13.8 **Immediate recourse**

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

### 13.9 **Deferral of rights**

- (a) Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed
  - (i) to claim any contribution from any guarantor of its obligations under this Deed,
  - (ii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by the Lender, or

- (iii) to bring legal or other proceedings for an order requiring it to make any payment, or perform any obligation, in respect of which it has given a guarantee, undertaking or indemnity under any Finance Document
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Lender to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargor under or in connection with this Deed to be repaid in full and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 10 (*Application of Moneys*)

#### **14 PRIOR SECURITY INTERESTS**

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Lender or any Receiver of any power of sale under this Deed, the Lender may redeem such prior Security or procure the transfer thereof to itself
- (b) The Lender may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Lender on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment)

#### **15 SUBSEQUENT SECURITY INTERESTS**

If the Lender receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Charged Assets or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Lender will (in the absence of any express contrary appropriation by the Chargor) be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

#### **16 SUSPENSE ACCOUNTS**

All moneys received, recovered or realised by the Lender under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society or financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Lender's discretion, in or towards the discharge of any of the Secured Obligations and save as

provided herein, no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

**17 SET-OFF**

The Chargor authorises the Lender (but the Lender shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Lender to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Lender in accordance with Clause 10 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

**18 RELEASE OF SECURITY**

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Lender pursuant to this Deed, in each case without recourse to, or any representation or warranty by, Lender or any of its nominees.

**19 DISCRETION AND DELEGATION**

**19 1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Lender or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

**19 2 Delegation**

Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Lender or the Receiver itself

**20 NOTICES**

**20 1 Giving of notices**

Any notice, demand or other communication under or in connection with this Deed must be given in writing and must be made, and will be deemed to be given, if in writing, when delivered or, if by fax or e-mail, when received. However, a notice or other communication received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place

## 20 2 **Addresses**

The address and fax number for all notices, demands and other communications under or in connection this Deed are

- (a) as set out under the relevant party's name at the end of this Deed; and
- (b) any other notified by that party to this Deed for this purpose to the other parties by not less than five Business Days' notice.

## 21 **GOVERNING LAW**

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

**THIS DEED** has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by Lender on the date written on the first page of this Deed

## EXECUTION PAGE

### Chargor

Executed as a deed, but not delivered until the )  
first date specified on page 1, by )  
**BROCKTON CAPITAL LLP** by a member )  
in the presence of a witness )

Signature



Name (block capitals)

JASON BLANK

Member

Witness signature



Witness name  
(block capitals)

BEN MCCOMB

Witness address



### The Lender

#### SIGNED BY:

Nathan Hetz  
Moti Barzilay

for **ALONY HETZ PROPERTIES & INVESTMENTS LTD**

Address: Aviv Tower,  
7 Jabotinsky st.  
Israel

Fax +972 3751 4730

Att Moti Barzilay

Acc No 12710

IBAN number IL6301253700000000012710

E-mail Moti@alony-hetz.com

