



Registration of a Charge

Company name: **BUCKINGHAMSHIRE GOLF COMPANY LIMITED**

Company number: **02395603**



X9IJXW2Z

Received for Electronic Filing: **25/11/2020**

Details of Charge

Date of creation: **23/11/2020**

Charge code: **0239 5603 0002**

Persons entitled: **SANTANDER UK PLC**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS DENHAM COURT, ON THE NORTH EAST SIDE OF VILLAGE ROAD, DENHAM OWNED BY BUCKINGHAMSHIRE GOLF COMPANY LIMITED AND REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER BM149786.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

BIRD & BIRD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2395603

Charge code: 0239 5603 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd November 2020 and created by BUCKINGHAMSHIRE GOLF COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th November 2020 .

Given at Companies House, Cardiff on 26th November 2020

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**

Date: 23 November 2020

BUCKINGHAMSHIRE GOLF COMPANY LIMITED
as Chargor

and

SANTANDER UK PLC
as Lender

SECURITY AGREEMENT

We hereby certify that, save for material redacted pursuant to s859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Bird & Bird LLP

12 New Fetter Lane, London EC4A 1JP

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THIS DEED is dated 23 November 2020 and is made

BETWEEN:

- (1) **BUCKINGHAMSHIRE GOLF COMPANY LIMITED** a limited liability company incorporated and registered in England and Wales with company number 02395603 and registered address at World Business Centre 3 Newall Road, London Heathrow Airport, Hounslow, England, TW6 2TA (the "**Chargor**"); and
- (2) **SANTANDER UK PLC** as the lender (the "**Lender**").

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Agreement for Lease**" means an agreement to grant an Occupational Lease for all or part of the Property.

"**Borrower**" means Arora Holdings Limited, a limited liability company incorporated and registered in England and Wales with company number 08121840.

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or

- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"Environmental Permits" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Chargor conducted on or from the Property.

"Facility Agreement" means the up to £25,000,000 Facility Agreement dated on or about the date hereof between the Borrower, Arora Property Holdings Limited and the Lender.

"HS2 Occupational Lease" means the two year Occupational Lease which is to be entered into after the date of this Deed by the Chargor and High Speed Two (HS2) Limited.

"Insurances" means any contract of insurance required under Clause 4.12 (*Insurances*).

"Lease Document" means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Lender and the Chargor.

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which the Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

"Operational Income" means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property.

"Party" means a party to this Deed.

"Property" means the real property specified in Schedule 1 (*Real Property*); and, where the context so requires, includes the buildings on that Property.

"Receiver" means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

"Security Asset" means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of (i) each Obligor to the Lender and (ii) the Chargor to the Lender under this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- 1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- 1.2.3 Unless a contrary indication appears, a reference in this Deed to:
- (a) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset; and
 - (c) the term **this Security** means any Security created by this Deed.
- 1.2.4 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.6 If the Lender considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- 2.1.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.1.2 All the security created under this Deed:
 - (a) is created in favour of the Lender;
 - (b) is created over present and future assets of the Chargor;
 - (c) is security for the payment of all the Secured Liabilities; and
 - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 2.1.3
 - (a) If the rights of the Chargor in relation to any Security Asset or otherwise cannot be secured by the first Utilisation Date without third party consent:
 - (i) the Chargor must notify the Lender promptly;
 - (ii) this Security will constitute security over all proceeds and other amounts which the Chargor may receive, or has received, in relation to the relevant Security Asset but will exclude the Chargor's other rights in relation to that Security Asset; and
 - (iii) the Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.
 - (b) If the Chargor obtains the required consent pursuant to paragraph (a) above:
 - (i) the Chargor must notify the Lender promptly; and
 - (ii) all of the Chargor's rights in relation to that Security Asset will immediately be secured in accordance with this Deed.

2.2 Land

- 2.2.1 The Chargor charges by way of a first legal mortgage all estates or interests in the Property.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), the Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

2.4 Insurances

2.4.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance relating to the Property taken out by it or on its behalf or in which it has an interest (together, the “**Insurance Rights**”).

2.4.2 To the extent that they have not been effectively assigned under paragraph 2.4.1 above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.5 Miscellaneous

The Chargor charges by way of first fixed charge:

- 2.5.1 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of the Property;
- 2.5.2 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph 2.5.1 above;
- 2.5.3 the benefit of all rights in relation to any item under paragraphs 2.5.1 to 2.5.2 above.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset or any of its other assets.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4. LAND

4.1 Notices to tenants

The Chargor must:

- 4.1.1 serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (*Forms of Letter for Occupational Tenants*), on each tenant of the Property, such notice to be served promptly upon request of the Lender; and
- 4.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Occupational Tenants*).

4.2 Land Registry

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to the Property registered at the Land Registry:

"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 [] referred to in the charges register or their conveyancer. (Standard Form P)".

4.3 Deposit of title deeds

The Chargor must immediately:

- 4.3.1 deposit with the Lender all deeds and documents necessary to show good and marketable title to the Property (the "**Title Documents**");
- 4.3.2 procure that the Title Documents are held to the order of the Lender; or
- 4.3.3 procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

4.4 Title

- 4.4.1 The Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property.
- 4.4.2 The Chargor may not agree to any amendment, supplement, waiver, option agreement, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property, without the prior written consent of the Lender.

4.5 Occupational Leases

- 4.5.1 The Chargor may not without the consent of the Lender:
 - 4.5.1.1 enter into any Agreement for Lease;
 - 4.5.1.2 other than under an Agreement for Lease, grant or agree to grant any new Occupational Lease;

- 4.5.1.3 agree to any amendment, supplement, extension, waiver, surrender or release in respect of any Lease Document;
 - 4.5.1.4 exercise any right to break, determine or extend any Lease Document;
 - 4.5.1.5 commence any forfeiture or irritancy proceedings in respect of any Lease Document;
 - 4.5.1.6 grant any licence or right to use or occupy any part of the Property;
 - 4.5.1.7 consent to any sublease or assignment of any tenant's interest under any Lease Document;
 - 4.5.1.8 agree to any change of use under, or (except where required to do so under the terms of the relevant Lease Document) rent review in respect of, any Lease Document; or
 - 4.5.1.9 serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.
- 4.5.2 Clause 4.5.1.2 above shall not apply to the HS2 Occupational Lease.
- 4.5.3 The Chargor must:
- 4.5.3.1 diligently collect or procure to be collected all Operational Income;
 - 4.5.3.2 exercise its rights and comply with its obligations under each Lease Document; and
 - 4.5.3.3 use its reasonable endeavours to ensure that each tenant complies with its obligations under each Lease Document,
- in a proper and timely manner.
- 4.5.4 The Chargor must supply to the Lender a copy of each Lease Document, a copy of each amendment, supplement or extension to a Lease Document and a copy of each document recording any rent review in respect of a Lease Document promptly upon entering into the same.
- 4.5.5 The Chargor may not grant or agree to grant any Lease Document without including in the alienation covenant a provision for the proposed assignor on any assignment to guarantee the obligations of the proposed assignee until that assignee is released as tenant under the terms of the Landlord and Tenant (Covenants) Act 1995.

4.6 Buckinghamshire Golf Club Headlease

- 4.6.1 The Chargor must:
- 4.6.1.1 exercise its rights and comply with its obligations under the Buckinghamshire Golf Club Headlease;

4.6.1.2 use its reasonable endeavours to ensure that each landlord complies with its obligations under the Buckinghamshire Golf Club Headlease; and

4.6.1.3 if so required by the Lender, apply for relief against forfeiture of the Buckinghamshire Golf Club Headlease,

in a proper and timely manner.

4.6.2 The Chargor may not:

4.6.2.1 agree to any amendment, supplement, waiver, surrender or release of the Buckinghamshire Golf Club Headlease;

4.6.2.2 exercise any right to break, determine or extend the Buckinghamshire Golf Club Headlease;

4.6.2.3 agree to any rent review in respect of the Buckinghamshire Golf Club Headlease; or

4.6.2.4 do or allow to be done any act as a result of which the Buckinghamshire Golf Club Headlease may become liable to forfeiture or otherwise be terminated.

4.7 Maintenance

4.7.1 The Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on the Property are in, and maintained in:

4.7.1.1 good and substantial repair and condition and, as appropriate, in good working order; and

4.7.1.2 such repair, condition and, as appropriate, good working order as to enable them to be let in accordance with all applicable laws and regulations.

4.7.2 The Chargor must carry out any energy efficiency improvements necessary, or take any other steps necessary, to ensure that at all times each part of the Property which is designed to be let can be let or can continue to be let without breaching any applicable laws or regulations in respect of minimum levels of energy efficiency for properties.

4.8 Development

4.8.1 The Chargor may not:

4.8.1.1 make or allow to be made any application for planning permission in respect of any part of the Property; or

4.8.1.2 carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of the Property.

4.8.2 Clause 4.8.1 above shall not apply to:

- 4.8.2.1 the maintenance of the buildings, plant, machinery, fixtures and fittings in accordance with the Finance Documents;
 - 4.8.2.2 any alterations or improvements which a tenant is entitled to undertake in accordance with the terms of the relevant Lease Document and in respect of which the Chargor in its capacity as landlord is required to give its consent pursuant to the terms of that Lease Document; or
 - 4.8.2.3 the carrying out of non-structural improvements or alterations which affect only the interior of any building on the Property.
- 4.8.3 The Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which the Property may be subject.

4.9 Notices

The Chargor must, within 14 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to the Property (or any part of it):

- 4.9.1 deliver a copy to the Lender; and
- 4.9.2 inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.

4.10 Investigation of title

The Chargor must grant the Lender or its lawyers on request all facilities within the power of the Chargor to enable the Lender or its lawyers to:

- 4.10.1 carry out investigations of title to the Property; and
- 4.10.2 make such enquiries in relation to any part of the Property as a prudent mortgagee might carry out.

4.11 Power to remedy

- 4.11.1 If the Chargor fails to perform any obligations under this Deed affecting the Property, the Chargor must allow the Lender or its agents and contractors:
 - 4.11.1.1 to enter any part of the Property;
 - 4.11.1.2 to comply with or object to any notice served on the Chargor in respect of the Property; and
 - 4.11.1.3 to take any action that the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 4.11.2 The Chargor must immediately on request by the Lender pay the costs and expenses of the Lender or its agents and contractors incurred in connection with any action taken by it under this Clause.

- 4.11.3 The Lender shall not be obliged to account as mortgagee in possession as a result of any action taken under this Clause.

4.12 Insurances

- 4.12.1 The Chargor must ensure that at all times from the first Utilisation Date Insurances are maintained in full force and effect, which:
- 4.12.1.1 insure the Chargor in respect of its interests in the Property and the plant and machinery on the Property (including fixtures and improvements) for their full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant asset if it is completely destroyed, together with all related fees and demolition costs);
 - 4.12.1.2 provide cover against loss or damage by fire, storm, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage for a property of the type of the Property;
 - 4.12.1.3 provide cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation;
 - 4.12.1.4 provide cover against acts of terrorism, including any third party liability arising from such acts;
 - 4.12.1.5 include property owners' public liability and third party liability insurance;
 - 4.12.1.6 insure such other risks as a prudent company or other person in the same business as the Chargor would insure; and
 - 4.12.1.7 in each case are in an amount, and in form, and with an insurance company or underwriters, acceptable at all times to the Lender.
- 4.12.2 The Chargor must be free to assign or otherwise grant Security over all amounts payable to it under each of its Insurances and all its rights in connection with those amounts in favour of Lender.
- 4.12.3 The Chargor must use all reasonable endeavours to ensure that the Lender receives copies of the Insurances, receipts for the payment of premiums for insurance and any information in connection with the Insurances and claims under them which the Lender may reasonably require.
- 4.12.4 The Chargor must promptly notify the Lender of:
- 4.12.4.1 the proposed terms of any future renewal of any of the Insurances;
 - 4.12.4.2 any amendment, supplement, extension, termination, avoidance or cancellation of any of the Insurances made or, to its knowledge, threatened or pending;

- 4.12.4.3 any claim, and any actual or threatened refusal of any claim, under any of the Insurances; and
- 4.12.4.4 any event or circumstance which has led or may lead to a breach by the Chargor of any term of this Clause.
- 4.12.5 The Chargor must:
 - 4.12.5.1 comply with the terms of the Insurances;
 - 4.12.5.2 not do or permit anything to be done which may make void or voidable any of the Insurances; and
 - 4.12.5.3 comply with all reasonable risk improvement requirements of its insurers.
- 4.12.6 The Chargor must ensure that:
 - 4.12.6.1 each premium for the Insurances is paid within the period permitted for payment of that premium; and
 - 4.12.6.2 all other things necessary are done so as to keep each of the Insurances in force.
- 4.12.7 If the Chargor fails to comply with any term of this Clause 4.12, the Lender may, at the expense of the Chargor, effect any insurance and generally do such things and take such other action as the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of this Clause 4.12.
- 4.12.8 To the extent required by the basis of settlement under any Insurances or under any Lease Document, the Chargor must apply moneys received under any Insurances in respect of the Property towards replacing, restoring or reinstating that Property.
- 4.12.9 The proceeds of any loss of operational income insurance will be treated as Operational Income and applied in such manner as the Lender (acting reasonably) requires to have effect as if it were Operational Income received over the period of the loss of operational income.
- 4.12.10 Moneys received under liability policies held by the Chargor which are required by the Chargor to satisfy established liabilities of the Chargor to third parties must be used to satisfy these liabilities.

4.13 Environmental matters

- 4.13.1 The Chargor must:
 - 4.13.1.1 comply and ensure that any relevant third party complies with all Environmental Law;
 - 4.13.1.2 obtain, maintain and ensure compliance with all requisite Environmental Permits applicable to it or to the Property; and

4.13.1.3 implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or the Property,

where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for the Lender.

4.13.2 The Chargor must, promptly upon becoming aware, notify the Lender of:

4.13.2.1 any Environmental Claim started, or to its knowledge, threatened;

4.13.2.2 any circumstances reasonably likely to result in an Environmental Claim; or

4.13.2.3 any suspension, revocation or notification of any Environmental Permit.

4.13.3 The Chargor must indemnify the Lender against any loss or liability which:

4.13.3.1 the Lender incurs as a result of any actual or alleged breach of any Environmental Law by any person; and

4.13.3.2 would not have arisen if a Finance Document had not been entered into,

unless it is caused by the Lender's gross negligence or wilful misconduct.

5. INSURANCES

Each Chargor must:

5.1.1 promptly upon request of the Lender serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and

5.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Insurers*).

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

6.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

6.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

7. ENFORCEMENT OF SECURITY

7.1 General

7.1.1 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.

7.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

7.1.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

7.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

7.4.1 whether the Secured Liabilities have become payable;

7.4.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

7.4.3 whether any money remains due under the Finance Documents; or

7.4.4 how any money paid to the Lender or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

7.5.1 At any time after this Security has become enforceable, the Lender may:

(a) redeem any prior Security against any Security Asset; and/or

(b) procure the transfer of that Security to itself; and/or

- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

7.5.2 The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

7.7 Financial collateral

7.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

7.7.2 Where any financial collateral is appropriated:

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

8. RECEIVER

8.1 Appointment of Receiver

8.1.1 Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so requests to the Lender at any time.

8.1.2 Any appointment under paragraph 8.1.1 above may be by deed, under seal or in writing under its hand.

- 8.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- 8.1.4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- 8.1.5 The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

8.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

8.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

8.4 Agent of the Chargor

- 8.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- 8.4.2 The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with the Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

9.1 General

- 9.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes:
- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

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

9.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

9.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

9.4 Employees

9.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

9.4.2 A Receiver may discharge any person appointed by the Chargor.

9.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

9.6 Sale of assets

9.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

9.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

9.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

9.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

9.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

9.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

9.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

9.13 Lending

A Receiver may lend money or advance credit to any person.

9.14 Protection of assets

A Receiver may:

- 9.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- 9.14.2 commence and/or complete any building operation; and
- 9.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

9.15 Other powers

A Receiver may:

- 9.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

9.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

9.15.3 use the name of the Chargor for any of the above purposes.

10. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement. This Clause 10:

10.1.1 is subject to the payment of any claims having priority over this Security; and

10.1.2 does not prejudice the right of the Lender to recover any shortfall from the Chargor.

11. EXPENSES AND INDEMNITY

The Chargor must:

11.1.1 immediately on demand pay to the Lender the amount of all costs and expenses (including legal fees) incurred by that the Lender in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

11.1.2 keep the Lender indemnified against any failure or delay in paying those costs or expenses.

12. DELEGATION

12.1 Power of Attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Lender.

12.3 Liability

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

13. FURTHER ASSURANCES

13.1.1 The Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

13.1.2 The action that may be required under paragraph 13.1.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may consider necessary or desirable.

14. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.

15. MISCELLANEOUS

15.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

15.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

15.3 New Accounts

- 15.3.1 If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Chargor.
- 15.3.2 If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

- 15.3.3 As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

15.4 Time deposits

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Lender within the Security Period when:

- 15.4.1 this Security has become enforceable; and

- 15.4.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

15.5 Notice to Chargor

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any Obligor and contained in any other Security Document.

16. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

17. GOVERNING LAW

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

18. JURISDICTION

- 18.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- 18.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 18.1.3 Notwithstanding paragraphs 18.1.1 and 18.1.2 above, no Lender shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1

Property

1. The Leasehold property known as Denham Court, on the North East side of Village Road, Denham owned by Buckinghamshire Golf Company Limited and registered at the Land Registry under title number BM149786.

Schedule 2

Forms of Letter for Occupational Tenants

Part 1

Notice to Occupational Tenant

To: [Occupational tenant]

Copy: Santander UK Plc (as Lender as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [] between [Chargor]
and Santander UK Plc (the "Security Agreement")**

We refer to the lease dated [] and made between [] and [] (the "**Lease**").

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to Santander UK Plc (the "**Lender**") all our rights under the Lease.

We confirm that:

1. we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
2. none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Lender or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Lender] at [], Account No. [], Sort Code [] (the "**Account**").

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at Santander House, 100 Ludgate Hill, London EC4M 7RE with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

Part 2

Acknowledgement of Occupational Tenant

To: Santander UK Plc (as Lender)

Attention: []

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [] between [Chargor] and Santander UK Plc (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice;
2. have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
3. must pay all rent and all other moneys payable by us under the Lease into the Account (as defined in the Notice); and
4. must continue to pay those moneys into the Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....
For
[Occupational tenant]

Schedule 3

Forms of Letter for Insurers

Part 1

Notice to Insurer

To: [Insurer]

Copy: Santander UK Plc (as Lender as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and Santander UK Plc (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Santander UK Plc (the "**Lender**") all our rights in respect of [insert details of contract of insurance] (the "**Insurance**").

We confirm that:

1. we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
2. none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at Santander House, 100 Ludgate Hill, London EC4M 7RE with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

Part 2

Acknowledgement of Insurer

To: Santander UK Plc (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between [Chargor]
and Santander UK Plc (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the "**Insurance**").

We confirm that we:

1. accept the instructions contained in the Notice and agree to comply with the Notice; and
2. will give notices and make payments under the Insurance as directed in the Notice.

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

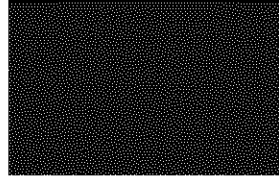
Yours faithfully,

.....
(Authorised signatory)
[Insurer]

SIGNATORIES

CHARGOR

EXECUTED AS A DEED by)
BUCKINGHAMSHIRE GOLF)
COMPANY LIMITED acting by a)
director



ATHOS YIANNIS

In the presence of:



Witness's signature:

Name:

THE ARORA GROUP
SOLICITOR (IN LONDON)

The Arora Group
WBC3

Address:

.....
.....
.....

Newall Road
London Heathrow Airport
Hounslow
Middlesex TW6 2TA

THE LENDER

SANTANDER UK PLC

By:

CHARGOR

In the presence of:

Address:

.....

.....

SANTANDER UK PLC

Jose Minguela, Director