

MR01

Particulars of a charge

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#377

COMPANIES HOUSE

✓ **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 the
instrument. Use form MR0

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. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 4 4 8 9 9 5 4
Company name in full Waterloo Penthouse Limited

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 d1 d8 m0 m8 y2 y0 y1 y7

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 Ingenious Real Estate Finance LLP

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.

MR01

Particulars of a charge

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

The leasehold land known as Unit 16, 256-260 Waterloo Road, London SE1 8RF registered at the Land Registry under Title Number TGL210200 for more details please refer to the instrument.

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 company?

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ^①

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

☐

^① This statement may be filed after the registration of the charge (use form 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.

MR01

Particulars of a charge



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 Dan Keys

Company name Clyde & Co LLP

Address The St Botolph Building

138 Houndsditch

Post town London

County/Region

Postcode E C 3 A 7 A R

Country United Kingdom

DX 160030 LIME STREET 5

Telephone +44 (0) 20 7876 5000



Certificate

We will send your certificate to the presenter's address if given above or to the company'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 company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ 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 £23 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 companies registered in England and Wales:

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

For companies 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 companies 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4489954

Charge code: 0448 9954 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th August 2017 and created by WATERLOO PENTHOUSE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2017.

DX

Given at Companies House, Cardiff on 1st September 2017



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED [18 August] 2017

WATERLOO PENTHOUSE SE1 LIMITED
as Borrower

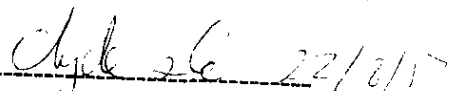
WATERLOO PENTHOUSE LIMITED
as Chargor

INGENIOUS REAL ESTATE FINANCE LLP
as Lender

SECURITY AGREEMENT

in respect of the development of Unit 16, 256-260 Waterloo Road, London SE1 8RF

We hereby certify that this is a true
and accurate copy of the original



Clyde & Co LLP
The St Botolph Building
138 Houndsditch
London EC3A 7AR

INGENIOUS

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DATED 18 August 2017

PARTIES

- (1) **WATERLOO PENTHOUSE SE1 LIMITED** (company number 09976931) whose registered office is at Bridge House, 4 Borough High Street, London Bridge, London SE1 9QR (the "**Borrower**")
- (2) **WATERLOO PENTHOUSE LIMITED** (company number 04489954) whose registered office is at 65 Park Avenue South, London, N8 8LX (the "**Chargor**")
- (3) **INGENIOUS REAL ESTATE FINANCE LLP** (company number OC396939) whose registered office is at 15 Golden Square, London, W1F 9JG as Lender (the "**Lender**")

BACKGROUND

- (A) The Lender has agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the Security Interest created by this Deed.
- (B) The Chargor has agreed to charge certain of its assets as Security Interest to the Lender as set out in this Deed to secure the payment and discharge of the Liabilities.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Architect**" means any architect or surveyor appointed by the Chargor or the Building Contractor and approved by the Lender in respect of the Development.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"**Charged Assets**" means the Charged Property and each and all of the Chargor's other assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Charged Property**" means the Property and any other freehold or leasehold property now or in the future vested in the Chargor.

"**Construction Documents**" means any building contracts, professional appointments, collateral warranties, sub-contracts, performance bonds, guarantees and other contracts entered into or to be entered into by and/or in favour of the Chargor in respect of the Property, including (without limitation), those set out in Schedule 2 (~~Error! Reference source not found.~~).

W

"Event of Default" means any event or circumstances specified in Condition 23 (*Events of Default*) of the Standard Terms.

"Facility Letter" means a facility letter dated on or about the date hereof and made between the Lender (1) and the Borrower (2) (including the standard terms and conditions attached thereto) and any agreement entered into under or supplemental to it or amending, restating or novating it.

"Finance Documents" has the meaning given to that term in the Standard Terms.

"Headlease" means a lease under which the Chargor holds title to the Property.

"Insurances" means any contract of insurance required under Condition 22.8 (*Insurances*) of the Standard Terms.

"Insurance Policy" means any policy of insurance in which the Chargor may at any time have an interest relating to any Charged Assets.

"Insurance Proceeds" means the proceeds of any Insurance Policy.

"Intellectual Property" means all rights, present and future, in respect of any patent, copyright, trademarks, trade name, service marks, invention, design, know-how, confidential information, domain names or any other kind of intellectual property whether registered or unregistered or any application relating to any of the foregoing.

"Liabilities" means all monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from any Obligor to the Lender on any account whatsoever, whether actual or contingent, present or future and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety.

"Obligor" means the Borrower, the Chargor, the Parent, the Subordinated Creditor(s) and any guarantor of the Chargor's obligations to the Lender under this Agreement or any part of them (including the Guarantor(s) specified in Clause 3 of the Facility Letter).

"Occupational Lease" means any lease, agreement for lease, licence or other occupational interest subject to which the Chargor's interest in the Property is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms thereof.

"Parent" means the person which owns 100% of the Chargor's issued share capital;

"Party" means a party to this Deed.

"Property" means the property details of which are set out Schedule 1 (including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access rights, rights of way and any other rights attaching to it.

"Receiver" means any one or more receiver, administrator or receiver and manager or administrative receiver appointed by the Lender under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

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

- (a) all rents and the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Security Interest, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system).

"Rental Income" has the meaning as given to it in the Facility Letter.

"Security Interest" means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Standard Conditions" means the standard terms and conditions attached to the Facility Letter.

"Transaction Document" means:

- (a) each Finance Document;
- (b) each Construction Document;
- (c) each Occupational Lease;
- (d) each Sale Agreement;
- (e) the Headlease;
- (f) any other document listed under the heading **"Material Contracts"** in the Schedule to the Facility Letter; and
- (g) any other document designated as such by the Lender.

"Valuation" means the valuation specified in paragraph 4(a) of the Schedule of the Facility Letter and any other valuation of the Property and/or the Development.

1.2 Construction

- 1.2.1 All defined terms in the Facility Letter and the Standard Conditions have the same meaning in this Deed, unless otherwise defined herein.

- 1.2.2 The construction and interpretation provisions set out at Conditions 1.2 (*Construction*), 1.3 (*Interpretation*) and 25.7 (*Miscellaneous*) of the Standard Conditions shall apply equally to this Deed.
- 1.2.3 If any provision of this Deed shall conflict with any term of the Facility Letter then the relevant term of the Facility Letter shall prevail.
- 1.2.4 Condition 16 (*Set off*) of the Standard Conditions is incorporated in this Deed as if set out in full and with necessary changes.
- 1.2.5 Unless the contrary intention appears, references in this Deed to:
- (a) any party to this Deed shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (b) "**in connection with**", "**under**", "**pursuant to**", "**by virtue of**" and "**in relation to**" shall include each of the others;
 - (c) "**insolvency**" includes any of the following or any steps in relation to the following:
 - (i) any insolvency, bankruptcy, liquidation, reorganisation, administration, receivership or dissolution;
 - (ii) any voluntary arrangement or assignment for the benefit of creditors; or
 - (iii) any similar or analogous event in any jurisdiction whatsoever;
 - (d) an obligation of the Chargor to do something includes an obligation to procure that it is done and an obligation not to do something includes an obligation not to permit, suffer or allow it; and
 - (e) references to this Deed or any other agreement, deed or document are references to them in force for the time being as amended, varied, novated, supplemented or consolidated from time to time.

1.3 **Disposition of Property**

The terms of any other Finance Document and of any side letters between the parties to this Deed are incorporated into each Finance Document to the extent required for the purported disposition of the Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2 **COVENANT FOR PAYMENT**

2.1 **Covenant to pay**

The Borrower covenants with the Lender that it will:

- (a) on demand, pay and discharge each and all of the Liabilities when due; and
- (b) indemnify and keep the Lender indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any of its covenants or other obligations to the Lender.

2.2 **Survival of obligations**

The payment obligations of the Borrower under the Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3 **SECURITY INTEREST**

3.1 **General**

All the Security Interest created under this Deed is created in favour of the Lender as continuing Security Interest for the payment and discharge of the Liabilities with full title guarantee.

3.2 **Mortgage**

The Chargor charges by way of legal mortgage:

- (a) the Property; and
- (b) any other freehold or leasehold property now vested in the Chargor.

3.3 **Fixed charge**

The Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in any freehold or leasehold property acquired after the date of this Deed;
- (b) all its rights in and under the Transaction Documents;
- (c) all fixtures, fittings, plant, machinery, manuals and other chattels present and future in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (d) all easements, licences and other rights present and future relating to any Charged Property in which it has an interest;
- (e) any accounts of the Chargor present and future and the debts represented by them;
- (f) its Intellectual Property;
- (g) if applicable, its uncalled capital;
- (h) its goodwill;
- (i) the Rental Income;
- (j) the benefit of any rental deposit given or charged to the Chargor by any occupier of any Property;
- (k) all Related Rights in respect of the above; and
- (l) the Insurance Policies and all monies payable to it under the Insurance Policies to the extent the same is not effectively assigned pursuant to Clause 3.4 (Assignment).

3.4 **Assignment**

The Chargor assigns absolutely subject to the provisions of Clause 10 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all its rights in and under the Transaction Documents;
- (b) all Net Proceeds of Sale;
- (c) all book debts and other debts present and future payable to the Chargor;
- (d) any accounts of the Chargor present and future not charged by Clause 3.3 (*Fixed charge*) and the debts represented by them;
- (e) the Insurance Policies and all monies payable to it under any Insurance Policies;
- (f) its Intellectual Property;
- (g) all causes of action and other rights and remedies in which it has an interest at any time;
- (h) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;
- (i) its interest from time to time in any VAT recoveries;
- (j) all Rental Income; and
- (k) all Related Rights in respect of the above.

3.5 **Floating charge**

3.5.1 The Chargor charges by way of floating charge all its assets, property and undertaking both present and future.

3.5.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.5.1.

3.6 **Application of charges**

The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed Security Interest; and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed Security Interest under this Deed.

4 **CRYSTALLISATION OF FLOATING CHARGE**

4.1 **Crystallisation by notice**

The Lender may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) a Default is continuing; or

- (b) the Lender considers that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

4.2 Automatic crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if:

- (a) the Chargor creates or attempts to create any Security Interest over any Charged Assets;
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of the Chargor or over all or any part of its assets, or if such person is appointed;
- (c) any other floating charge over any of the Charged Assets crystallises; or
- (d) in any other circumstances prescribed by law.

5 COVENANTS

The Chargor gives the undertakings in this Clause 5 (*Covenants*) which remain in force from the date of this Deed until this Deed is discharged.

5.1 Negative pledge and disposal restrictions

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

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Asset other than any Security Interest created by this deed;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Property (except, in the ordinary course of business, Charged Property that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

5.2 Rental Income

The Chargor shall:

- (a) without prejudice to clause 5.1 above (*Negative pledge and disposal restrictions*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Rental Income;
- (b) collect all Rental Income promptly and deal with it in accordance with the Facility Letter.

6 PERFECTION OF SECURITY INTEREST

6.1 Insolvency Act

For the purposes of paragraph 43 of schedule A1 to the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of the Chargor pursuant to section 1A of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to being imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.

6.2 Further assurance

The Chargor shall execute and do at its own cost and in such form as is required by the Lender:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Lender may require to perfect or protect the Security Interest created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

6.3 Notices

6.3.1 If the Lender so requests, the Chargor shall serve a notice in the form set out in:

- (a) Schedule 4, Part 1 (*Notice of assignment or charge of contract*) in respect of contracts charged or assigned pursuant to Clause 3.4 (*Assignment*); or
- (b) Schedule 4, Part 2 (*Notice of assignment of insurance*) in respect of any Insurance assigned pursuant to Clause 3.4 (*Assignment*);

6.3.2 The Chargor shall procure that the party to whom a notice served pursuant to Clause 6.3.1 is addressed completes and returns to the Lender an acknowledgement in the form of Part B of the relevant notice forthwith.

6.4 Restriction

6.4.1 The Chargor authorises the Lender to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant registered estate:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2017 in favour of Ingenious Real Estate Finance LLP referred to in the Charges Register (or its conveyancer)."

- 6.4.2 The Chargor authorises the Lender to apply to the Land Registry to enter the obligation to make further advances on the charges register of the relevant registered estate.

7 RIGHTS OF ENFORCEMENT

7.1 Enforcement

- 7.1.1 The Liabilities shall be deemed to have become due for the purposes of section 101 of the Act immediately upon the date of this Deed.

- 7.1.2 The enforcement powers of the Lender in connection with this Deed shall be immediately exercisable:

- (a) upon an Event of Default; or
- (b) at the Lender's discretion, at the request of the Chargor.

- 7.1.3 The restrictions imposed by section 103 of the Act shall not apply to the Security Interest created by this Deed.

- 7.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Lender or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred, that the Liabilities are outstanding and have become due and that the floating charge created by this Deed has crystallised.

7.2 Lender's and Receiver's powers and rights

- 7.2.1 The Lender shall have the power:

- (a) to appoint a Receiver of the whole or any part of the Charged Assets and (so far as the law allows) to remove and/or substitute any such appointee;
- (b) to appropriate any Charged Assets in accordance with Clause 7.3 (*Right of appropriation*); and
- (c) if this Deed contains a qualifying floating charge for the purposes of the Insolvency Act 1986, to appoint an administrator of the Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

- 7.2.2 The Lender (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Lender and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule ~~4~~ (*Lender's and Receiver's powers*),

and may exercise them in the name of the Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

7.3 **Right of appropriation**

7.3.1 To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Liabilities and transfer title in and to it to the Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be the amount standing to the credit of each Account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised.

7.3.2 In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.4 **Receiver as Lender**

So far as the law allows, a Receiver shall be the Lender of the Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Lender shall be entitled to agree the fees and expenses of and the mode of payment to the Receiver.

7.5 **Further powers**

If the Chargor defaults in the observance and performance of any obligation to the Lender, the Lender may at any time (but shall not be obliged to) do such things as it considers necessary to remedy the default.

7.6 **Power of attorney**

7.6.1 The Chargor by way of Security Interest irrevocably appoints the Lender and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Lender and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the Security Interest created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of the Chargor's obligations in connection with this Deed.

7.6.2 The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

8 **APPLICATION OF RECEIPTS**

8.1 **Priority of payment**

Subject to sums secured by charges having priority to the charges created by this Deed, all monies received by the Lender and/or any Receiver in the enforcement of this Deed shall (subject as follows) be applied in the following order, in payment:

- (a) **firstly**, of all fees, costs, charges, taxes, liabilities and expenses in relation to any enforcement of this Deed (including in relation to any Receiver whether on its own behalf or on behalf of the Chargor or otherwise); and
- (b) **finally**, to the Lender for distribution in its absolute discretion.

8.2 Crediting to suspense account

The Lender or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Lender or that Receiver thinks fit.

9 NOTICES

9.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

9.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as the party to this Deed may notify the Lender (or the Lender may notify the Chargor if the change is made by the Lender) by not less than five Business Days' notice.

9.3 Delivery

9.3.1 Any communication or document made or delivered by one person to another person in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 9.2 (*Addresses*), if addressed to that department or officer.

9.3.2 Any notice or communication to be made or delivered to the Lender shall be effective when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

9.3.3 Any communication or document which becomes effective, in accordance with Clause 9.3.1 to Clause 9.3.2 above, after 5:00 pm in the place of receipt shall be deemed only to become effective on the following day.

9.3.4 Without prejudice to any of the other provisions of this Clause 8, the Lender may be prepared to accept day-to-day communications from the Chargor to its email address at realestate@theingeniousgroup.co.uk (or such other address as it may from time to time agree).

10 DISCHARGE

10.1.1 If the Lender is satisfied that the Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full, the Lender will, at the request and cost of the Chargor, discharge this Deed.

- 10.1.2 No discharge will be of any effect if any Security Interest or payment given or made in respect of the Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

11 GENERAL PROVISIONS

11.1 Trust provisions

The covenants, undertakings and representations made by the Chargor under this Deed are made in favour of the Lender.

11.2 Immediate recourse

It shall not be necessary for the Lender before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other Security Interest or other rights whether from or against the Chargor or any other person.

11.3 Exercise of powers and liability

- 11.3.1 This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Lender of any other Security Interest at any time held by the Lender.

- 11.3.2 The Lender may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security Interest against the Charged Assets and may settle and pay the accounts of the prior chargee (which shall be binding on the Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargor to the Lender on demand.

- 11.3.3 None of the provisions of this Deed shall be deemed to impose on the Lender or imply on their part any obligation or other liability in relation to the Charged Assets.

11.4 Tacking

The Lender must perform its obligations under the Facility Letter (including any obligation to make further advances).

11.5 New Accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security Interest or disposed of:

- (a) the Lender may close the Chargor's then subsisting account and open a new account with any other provision, and (unless the Lender gives the Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to the Lender after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Liabilities.

11.6 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the Security Interest created by this Deed.

11.7 Expenses

The Chargor must pay the Lender within three Business Days of demand the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights against it under this Deed.

11.8 Rights of third parties

11.8.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

11.8.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

11.9 Partial invalidity

The illegality, invalidity or unenforceability for whatever reason of any provision of this Deed in any jurisdiction, shall not affect the legality, validity or enforceability of that provision in any other jurisdiction or the legality, validity or enforceability of the remaining provisions in any jurisdiction.

11.10 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender.

11.11 Counterparts

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

11.12 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and are not exclusive of any right or remedies provided by law.

12 LAW AND JURISDICTION

12.1 Law

This Deed and any non-contractual obligations arising out of or in relation to this Deed, shall be governed by English law.

12.2 Jurisdiction of English courts

12.2.1 The courts of England have exclusive jurisdiction to settle any dispute, including, without limitation disputes relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").

12.2.2 The parties to this Deed 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.

12.2.3 This Clause is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1
The Property

Leasehold land known as Unit 16, 256-260 Waterloo Road, London SE1 8RF held under a lease dated 3 October 2002 between Acorn Homes (Waterloo) Limited (1) and Plasmaland Limited (2) for a term of 999 years from (and including) 29 September 1999 registered at the Land Registry with Title Absolute under title number TGL210200 as varied by a Deed of Variation and Licence for Alterations dated 3 August 2017 and made between 256-260 Waterloo Road Management Limited (1) and Waterloo Penthouse Limited (2).

Schedule 2
Construction Documents

Development Agreement dated 1 June 2017 and made between Waterloo Penthouse SE1 Limited (1) and Waterloo Penthouse Limited (2)

Schedule 3
Lender's and Receiver's powers

1 Conduct of business

(a) Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of the Chargor in all respects and for such purpose to:

(i) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or

(ii) acquire any property, chattels, plant, machinery and materials.

(b) Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

(c) Compromise claims

To compromise any claim relating to the Charged Assets.

(d) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Liabilities and with or without Security Interest.

(e) VAT

To assume and exercise all or any of the power and rights conferred on the Chargor in respect of its value added tax status, liabilities, advantages or arrangements.

(f) Employees

To:

(i) enter into, adopt and/or terminate any contract of employment; and

(ii) employ solicitors, Architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

2 Dealing with the Chargor's assets

(a) Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

(c) Receipts

To give receipts and releases for any sums received.

(d) Carry on works

To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Facility Letter.

(e) Assumption of rights

To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on the Chargor under any Charged Asset.

(f) Insurance

To effect insurances on such terms as it thinks fit.

(g) Planning permissions and consents

To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.

(h) Acquisition of property

To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.

(i) Negotiation

To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

3 Disposals

(a) Selling

To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:

- (i) for immediate or deferred consideration;
- (ii) in return for a single payment or instalments; and
- (iii) for consideration wholly or partly in cash, property or securities in whatever form,

and in all cases the terms of which shall bind any subsequent mortgagee.

(b) Leasing

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (i) with or without any rent, review of rent, fine or premium; and

- (ii) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 **General**

(a) General powers

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security Interest charges created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Facility Letter, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of the Chargor in connection with any of the purposes in this Schedule 3 (*Lender's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

(b) General

All its powers and discretions under this Deed shall be:

- (i) exercisable on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

Schedule 4
Notices

Part 1
Notice of assignment or charge of contract

Part A

From: Waterloo Penthouse Limited (the "Chargor")

To: [Details of Party to Contract]

Date: [●]

Dear Sirs

[Description of Transaction Document] (the "Contract")

We refer to:

- (a) the Contract; and
- (b) a security agreement (the "**Security Agreement**") dated [●] made between Waterloo Penthouse SE1 Limited (1) the Chargor (2) and Ingenious Real Estate Finance LLP (the "**Lender**") (3).

We give you notice that pursuant to the Security Agreement, we have [charged/assigned]¹ all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] payable to us under the Contract) to the Lender.

We irrevocably and unconditionally instruct and authorise you:

- (c) to make all payments in connection with the Contract as the Lender may direct. [Until you are notified otherwise by the Lender, the Lender directs such sums to be paid to *[insert Chargor bank details]*];
- (d) that all our rights in connection with the Contract are exercisable by (or with the consent of) the Lender. [Until you are notified otherwise by the Lender, the Lender directs that all such rights powers, discretions and remedies shall continue to be exercisable by us]; and
- (e) to disclose any information relating to the Contract which the Lender may from time to time request.

No amendment, waiver or release of any right or obligation in connection with the Contract and no termination or rescission of the Contract by us shall be effective without the prior written consent of the Lender and in any event no such termination or rescission shall be effective unless you have given notice to the Lender.

Notwithstanding anything in this notice or otherwise we (and not the Lender nor its appointees) shall be liable under the Contract to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them.

If the Lender notifies you that it has transferred its rights under the Security Agreement to another person, then you shall regard such other person as the Lender for the purposes of the letter.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender.

Signed
For and on behalf of the Chargor

Part B - Receipt of notice of assignment or charge of Contract

From: [Details of party to Contract]

To: Ingenious Real Estate Finance LLP
15 Golden Square
London W1F 9JG
United Kingdom

For the attention of Real Estate Team

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:

- (f) we have not received notice of any previous assignments or charges of or over the Contract; and
- (g) we agree and will comply with the matters set out in that notice.

Signed

For and on behalf of [●]

Part 2
Notice of assignment of insurance

Part A

From: Waterloo Penthouse Limited (the “**Chargor**”)

To: [Details of Insurer]

Date: [●]

Dear Sirs

[Description of insurance] (the “Insurance”)

We refer to:

- (h) the Insurance; and
- (i) a security agreement (the “**Security Agreement**”) dated [●] made between Waterloo Penthouse SE1 Limited (1) the Chargor (2) and Ingenious Real Estate Finance LLP (the “**Lender**”) (3).

We give you notice that pursuant to the Security Agreement, we have assigned by way of security all of our present and future rights, title, interest and benefit in, under and to the Insurance (including all monies payable to us under the Insurance) to the Lender.

In respect of any claims under the Insurance (under which the Lender and ourselves are composite insureds) we irrevocably and unconditionally instruct and authorise you as a consequence of the assignment under the Security Agreement:

- (j) to make payments in respect of any claim by us as composite insured under the Insurance as the Lender may in writing direct;
- (k) that all our rights in in respect of a claim under the Insurance are exercisable only by the Lender (or by us with their prior written consent as provided to you); and
- (l) to disclose any information relating to the Insurance which the Lender may from time to time request.

Nothing in this letter shall affect any terms of the Insurance relating to reinstatement rather than payment in the event of a claim under the Insurance.

Notwithstanding anything in this notice or otherwise we (and not the Lender nor its appointees) shall be liable under the Insurance to perform all the obligations assumed by us under it.

The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Lender together give you notice in writing revoking them.

If the Lender notifies you that it has transferred its rights under the Security Agreement to another person, then you shall regard such other person as the Lender for the purposes of the letter.

This letter shall be governed by and construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender.

Part B - Receipt of notice of assignment or charge of Insurance

From: [Details of party to Insurance]

To: Ingenious Real Estate Finance LLP
15 Golden Square
London W1F 9JG
United Kingdom

For the attention of Real Estate Team

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:

- (m) we have not received notice of any previous assignments or charges of or over the Insurance; and
- (n) we agree and will comply with the matters set out in that notice.

Signed

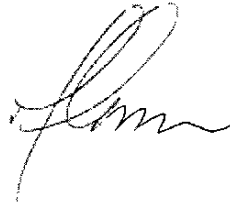
For and on behalf of [●]

EXECUTION PAGE

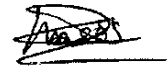
Borrower

Executed as a deed by **Waterloo**)
Penthouse SE1 Limited acting by its duly)
authorised signatories:)

Director



~~Director~~/Secretary



Address for notices:

101 Frederick Place, London W8 8AF

Fax: [•]

Attn: Company Secretary

Chargor

Executed as a deed by **Waterloo**)
Penthouse Limited acting by its director in)
the presence of a witness:)

Director



Witness Signature:



Witness Name:

METTE BLACKMORE

Witness Address:

36 SUTTON CRESCENT
HIGH BARNET
HERTS EN5 2SS

Address for notices:

101 Frederick Place, London W8 8AF

Fax: [•]

Attn: Company Secretary

Lender

Executed as a deed by **INGENIOUS REAL**)
ESTATE FINANCE LLP)
acting pursuant to a power of attorney)
dated [] in)
the presence of a witness:

Attorney

Witness Signature:

.....

Witness Name:

.....

Witness Address:

.....

Address for notices: 15 Golden Square,
London, W1F 9JG, United Kingdom
Fax: +44 (0)20 7319 4001
Attn: Ingenious Real Estate Team