



Registration of a Charge

Company Name: **CASTLEGATE TRUSTEES LIMITED**

Company Number: **04559961**



Received for filing in Electronic Format on the: **07/07/2021**

XA87268H

Details of Charge

Date of creation: **21/06/2021**

Charge code: **0455 9961 0028**

Persons entitled: **MONTREAUX CHARLTON DEVELOPMENTS LIMITED**

Brief description: **THE PROPERTY COMPRISED OF: 1 669 WOOLWICH ROAD, LONDON, SE7 8LH, REGISTERED AT HM LAND REGISTRY WITH ABSOLUTE TITLE UNDER TITLE NUMBER 214185; 2 LAND AT STONE LAKE BUSINESS PARK CHARLTON, LONDON, REGISTERED AT HM LAND REGISTRY WITH ABSOLUTE TITLE UNDER TITLE NUMBER TGL423870; 3 LAND AT 655 WOOLWICH ROAD, LONDON, SE7 8LH, REGISTERED AT HM LAND REGISTRY WITH ABSOLUTE TITLE AS PART OF TITLE NUMBER 215553 EXCLUDING THE RETAINED LAND (AS DEFINED IN THE SALE AND PURCHASE AGREEMENT); 4 LAND AND BUILDINGS LAYING TO THE NORTH OF WOOLWICH ROAD CHARLTON LONDON REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER SGL456821.**

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRECHER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4559961

Charge code: 0455 9961 0028

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st June 2021 and created by CASTLEGATE TRUSTEES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2021 .

Given at Companies House, Cardiff on 9th July 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

SECURITY AGREEMENT

relating to

land and buildings situate at Stone Foundaries, 669 Woolwich Road, London registered at the Land Registry under title numbers 214185, TGL423870, 21553 and SGL456821

Date 21 June 2021

- (1) MONTREAUX CHARLTON DEVELOPMENTS LIMITED
- (2) LANGHAM LAND LIMITED, JOHN CHRISTOPHER LANGHAM AND CASTLEGATE TRUSTEES LIMITED as trustees of the LANGHAM INDUSTRIES LIMITED DIRECTOR'S PENSION PLAN



Brecher LLP
4th Floor, 64 North Row
London, W1K 7DA
Switchboard: 020 7563 1000
DX: 42701 Oxford Circus North
Web: www.brecher.co.uk

Reference : PM/M608-4

Contents

Clause	Page
1 INTERPRETATION	1
2 CREATION OF SECURITY	5
3 RESTRICTIONS ON DEALINGS	6
4 LAND.....	6
5 ENFORCEMENT	7
6 ENFORCEMENT OF SECURITY	7
7 RECEIVER.....	9
8 POWERS OF RECEIVER.....	11
9 APPLICATION OF PROCEEDS	13
10 PROTECTION OF THE LENDER AND RECEIVERS.....	13
11 DELEGATION	14
12 FURTHER ASSURANCES	14
13 POWER OF ATTORNEY	15
14 MISCELLANEOUS.....	15
15 RELEASE.....	15
16 COSTS AND EXPENSES	15
17 NOTICES.....	16
18 CALCULATIONS AND CERTIFICATES.....	17
19 DAY COUNT CONVENTION.....	17
20 PARTIAL INVALIDITY.....	17
21 REMEDIES AND WAIVERS.....	17
22 AMENDMENTS AND WAIVERS	17
23 ASSIGNMENTS AND TRANSFERS	18
24 COUNTERPARTS.....	18
25 GOVERNING LAW	18
26 ENFORCEMENT	18
Schedule 1 Real Property.....	19

This agreement is dated 21 June 2021

Parties

- (1) **MONTREAUX CHARLTON DEVELOPMENTS LIMITED** incorporated and registered in England and Wales with company number 11993627 whose registered office is at Montreaux House, The Hythe, Staines-Upon-Thames, England, TW18 3JQ (the **Lender**).
- (2) **LANGHAM LAND LIMITED** incorporated and registered in England and Wales with company number 01628152 whose registered office is at Bingham's Melcombe, Dorchester, Dorset, DT2 7PZ and **JOHN CHRISTOPHER LANGHAM** of Bingham's Melcombe, Dorchester DT2 7PZ and **CASTLEGATE TRUSTEES LIMITED** registered in England and Wales with company number 04559961 whose registered office is at 8 Castlegate, Grantham NG31 6SE as trustees of the **LANGHAM INDUSTRIES LIMITED DIRECTOR'S PENSION PLAN** ("the Chagor")

Recitals

- (A) The Chagor enters into this Deed in connection with the Sale and Purchase Agreement (as defined below) in order to secure the repayment to the Lender of certain sums if the Chagor defaults.
- (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.

1 INTERPRETATION

- 1.1 The definitions and rules of interpretation set out in this clause apply to this agreement:

Act means the Law of Property Act 1925.

Act of Insolvency means

- (a) the appointment of a receiver or manager or an administrative receiver in relation to any property or income of the Chagor;
- (b) the commencement of a voluntary winding-up in respect of the Chagor, except a winding-up for the purpose of amalgamation or reconstruction of a solvent company in respect of which a statutory declaration of solvency has been filed with the Registrar of Companies;
- (c) the making of a winding-up order in respect of the Chagor;
- (d) the striking-off of the Chagor from the Register of Companies;
- (e) the Chagor otherwise ceasing to exist (but excluding where the Chagor dies); or

	(f) the occurrence of any Insolvency Proceedings with respect to the Chargor.
Agreement for Lease	means an agreement to grant an Occupational Lease for all or part of the Mortgaged Property or the Property.
Authorisation	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.
Delegate	means any delegate, agent, attorney, or trustee appointed by the Lender.
Event of Default	Means: <ul style="list-style-type: none"> (a) any Act of Insolvency in relation to the Chargor; (b) a failure by the Chargor to complete the sale of the Mortgaged Property in accordance with the terms of the Sale and Purchase Agreement despite the Lender being ready and willing to do so; or (c) a failure by the Chargor to deliver Vacant Possession of the Property by 9 January 2024
Insolvency Proceedings	means any formal insolvency proceedings whether in or out of court, including proceedings or steps leading to any form of bankruptcy, liquidation, administration, receivership (including administrative receivership, LPA receivership, the appointment of a receiver/manager and/or the appointment of a Court appointed receiver), arrangement (including a company voluntary arrangement or an individual voluntary arrangement) or scheme with creditors, moratorium, stay or limitation of creditors' rights, interim or provisional supervision by a court or court appointee, winding up or striking off, dissolution or any distress, execution or other process levied or event analogous to any of the events mentioned in this definition in any jurisdiction outside England and Wales;
Lease Document	mean: <ul style="list-style-type: none"> (a) an Agreement for Lease; or (b) an Occupational Lease
Mortgaged Property	means the property more particularly described in Schedule 1 (Real Property) of this Deed.
Occupational Lease	means any leases or licence or other right of occupation or right to receive rent to which the

Mortgaged Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

Party	means a party to this Deed or any assignee or novatee of the Lender.
Receiver	means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.
Rental 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 Mortgaged Property.
Sale and Purchase Agreement	means the Sale and Purchase Agreement dated 11 July 2019 as varied by a supplemental agreement dated 30 April 2021 and a deed of variation dated [] June 2021 and made between the Chargor and the Lender.
Secured Liabilities	Means the Deposit, Extension Fee 1 and (if paid by the Lender) Extension Fee 2 all as defined in the Sale and Purchase Agreement.
Security	means a mortgage, charge pledge, lien, assignment by way of security, retention of the provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.
Security Asset	means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.
Security Period	means the period beginning on the date of this Deed and ending on the Completion Date (as defined in the Sale and Purchase Agreement) unless clause 2.1(b) applies
Vacant Possession	as defined in the Sale and Purchase Agreement

1.2 Construction

- (a) Capitalised terms defined in the Sale and Purchase Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.1 (Interpretation) of the Sale and Purchase Agreement apply to this Deed as though they were set out in full in this Deed

except that references to the Sale and Purchase Agreement will be construed as references to this Deed.

- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) any rights in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (ii) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and
 - (iii) the term this Security means any Security created by this Deed.
- (d) An Event of Default is "continuing" if it has not been waived by the Lender.
- (e) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (f) If the Lender considers that an amount paid to the Lender under the Sale and Purchase Agreement 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.
- (g) 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

- (a) 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.
- (b) Notwithstanding any term of the Sale and Purchase Agreement, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate or any other person described in Clause 10.4 (Protection of third parties) may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2 CREATION OF SECURITY

2.1 General

- (a) Following an Event of Default the Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Sale and Purchase Agreement.
- (b) If an Event of Default Occurs the Security Period will continue until the Secured Liabilities have been discharged in full.
- (c) All the security created under this Deed:
 - (i) Is created in favour of the Lender;
 - (ii) is created over the Mortgaged Property;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Land

- (a) The Chargor charges:
 - (i) by way of a first legal mortgage the real property (if any) specified in Schedule 1 (Real Property);
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) 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 situated at the Mortgaged Property and owned by the Chargor.

2.4 Other contracts

- (a) The Chargor shall following an Event of Default which is continuing:
 - (i) assign absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Lease Document;
 - (B) in respect of all Rental Income;
 - (C) under any guarantee of Rental Income contained in or relating to any Lease Document;

- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.5 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset; and
- (b) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (a) above.

2.6 Trust

If or to the extent that the assignment of any Security Asset is ineffective because of a prohibition on that assignment or charging, then the Chargor holds it on trust for the Lender.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Other than as created by this Charge, the Chargor must not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under the Sale and Purchase 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, or to enter into any agreement to make any such disposal.

4 LAND

4.1 Registration at Companies House

The Chargor consents to the registration of this Deed at Companies House pursuant to Part 25 of the Companies Act 2006.

4.2 Land Registry

- (a) The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged 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 Montreaux Charlton Developments Limited referred to in the charges register or their conveyancer. (Standard Form P)".

4.3 Removal of Restriction

At the end of the Security Period the Lender covenants with the Chargor that the Lender shall apply for the withdrawal of the restriction and any notice entered against the title

to the Property in respect of this Deed within 10 Working Days from and including the end of the Security Period and if the Lender does not do so within 15 Working Days of being validly requested in writing by the Chargor to do so the Lender hereby irrevocably appoints the Chargor's solicitor as its attorney to sign, execute and deliver on its behalf all such necessary Land Registry forms on the basis of deemed consent by the Chargor to ensure that the restriction and any notice in respect of this Deed are removed from the registered title (but not further or otherwise).

5 ENFORCEMENT

5.1 Event of Default

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

5.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit.

5.3 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.

6 ENFORCEMENT OF SECURITY

6.1 General

- (a) 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.
- (b) 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.
- (c) 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.

6.2 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.

6.3 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.

6.4 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:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Sale and Purchase Agreement; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

6.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) 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.
- (b) 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.

6.6 Contingencies

If this Security is enforced at a time when no amount is due under the Sale and Purchase Agreement 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.

6.7 Financial collateral

- (a) 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.
- (b) Where any financial collateral is appropriated:
 - (i) 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
 - (ii) 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.

6.8 Preservation of Security

(a) Waivers of defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Lender) including:

- (i) any time waiver or consent granted to or composition with the Chargor, or other person;
- (ii) the release of the Chargor, or any other person under the terms of any composition or arrangement with any person;
- (iii) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, the Chargor, or other person or any non-presentation of non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a, Chargor, or any other person;
- (v) any insolvency, liquidation, administration or similar proceedings.

(b) Immediate recourse

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

(c) Appropriations

During the Security Period, the Lender may:

- (i) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 14 (Application Of Proceeds), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (ii) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

(d) Additional Security

This Deed in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

7 RECEIVER

7.1 Appointment of Receiver

- (a) The Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests to the Lender at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) 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.
- (d) 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.
- (e) 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.

7.2 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.

7.3 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.

7.4 Agent of the Chargor

- (a) 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.
- (b) 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.

7.5 Relationship with 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.

8 POWERS OF RECEIVER

8.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) 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.

8.2 Possession

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

8.3 Carry on business

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

8.4 Employees

- (a) 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.
- (b) A Receiver may discharge any person appointed by the Chargor.

8.5 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.

8.6 Sale of assets

- (a) 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.
- (b) 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.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

8.7 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).

8.8 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.

8.9 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.

8.10 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.

8.11 Subsidiaries

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

8.12 Delegation

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

8.13 Lending

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

8.14 Protection of assets

A Receiver may:

- (a) 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;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

Other powers

8.15 A Receiver may:

- (a) 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;

- (b) 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
- (c) use the name of the Chargor for any of the above purposes.

9 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 Sale and Purchase Agreement.

10 PROTECTION OF THE LENDER AND RECEIVERS

10.1 Exclusion of liability

None of the Lender, any Receiver or any Delegate will be liable (including negligence or any other category or liability) for:

- (a) any damages, costs or losses to any person, any diminution in value, or any liability, whatsoever arising as a result of taking or not taking any action under or in connection with this Deed of the Security Assets, unless directly caused by its gross negligence or wilful misconduct;
- (b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with this Deed or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, this Deed;
- (c) any shortfall which arises on the enforcement or realisation of the Security Assets;
- (d) any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 19.6 (Currency conversion); or
- (e) the loss of any title deed or other documentation relating to the Security Assets, unless directly caused by its gross negligence or wilful misconduct.

10.2 Chargor's Indemnity

- (a) Following an Event of Default the Chargor shall promptly indemnify the Lender, and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) the taking, holding, protection or enforcement of the Security conferred by this Deed;
 - (ii) the exercise of any of the rights, powers, discretions, authorities, and remedies vested in the Lender and each Receiver and any Delegate by this Deed or by law;
 - (iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;

- (iv) instructing lawyers, accountants, tax advisors, surveyors or other professional advisers or experts in connection with this Deed or the Security Assets; or
 - (v) acting as Lender, Receiver or Delegate may indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 15.2 and shall have a lien on the Security conferred by this Deed and the proceeds of the enforcement of the Security Assets for all moneys payable to it.
- (b) The Lender and every Receiver and Delegate may indemnify itself out of the Security Assets in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 15.2 and shall have a lien on the Security conferred by this Deed and the proceeds of the enforcement of the Security Assets for all moneys payable to it.

11 DELEGATION

11.1 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.

11.2 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.

11.3 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.

12 FURTHER ASSURANCES

- (a) The Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
- (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) 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.
- (b) The action that may be required under paragraph (a) above includes:
- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or

- (ii) 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.

13 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 18.

14 MISCELLANEOUS

14.1 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.

14.2 Payments without deduction

All payments to be made by the Chargor under this Deed shall be calculated and made without (and free and clear from any deduction for) set-off or counterclaim.

15 RELEASE

At the end of the Security Period, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Lender must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

16 COSTS AND EXPENSES

16.1 Amendment costs

If the Chargor requests an amendment, waiver, consent or release of or in relation to this Deed, the Chargor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement.

16.2 Enforcement costs

The Chargor shall, within three Business Days of demand, pay to the Lender or any Receiver or Delegate the amount of all costs and expenses including legal fees incurred by the Lender or any Receiver or Delegate:

- (a) In connection with the enforcement of, or the preservation of any rights under, this Deed or the investigation of any possible Default; or

- (b) arising from any actual or alleged breach by any person of any law or regulation.

16.3 Indemnity for delay

The Chargor must keep the Lender or any Receiver or Delegate indemnified against any failure or delay in paying the costs and expenses described in this Clause 21.

17 NOTICES

17.1 Communications in writing

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

17.2 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:

- (a) in the case of the Chargor, that identified with its signature below;
- (b) in the case of the Lender, that identified with its signature below.

or any substitute department or officer as the Party may notify to the other parties, if a change is made by not less than five Business Days' notice.

17.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) If by way of fax, when received in legible form; or
 - (ii) If by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage paid in an envelope addressed to it at the address;

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer or identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with Clause 22.2 (Addresses) or this Clause 22.3, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

17.4 English language

- (a) Any notice given or in connection with this deed must be in English.

- (b) All other documents provided under or in connection with this Deed must be:
- (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional statutory or other official document.

18 CALCULATIONS AND CERTIFICATES

18.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the lender are prima facie evidence of the matters to which they relate.

18.2 Certificates and Determinations

Any certification or determination by the Lender of a rate or amount under this Deed the Sale and Purchase Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19 DAY COUNT CONVENTION

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in accordance with market practice.

20 PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21 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 or the Sale and Purchase Agreement entered into pursuant to it, shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed or the Sale and Purchase Agreement entered into pursuant to it. No election to affirm this Deed or the Sale and Purchase Agreement on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other right or remedy. The rights and remedies provided in this Deed and the Sale and Purchase Agreement are cumulative and not exclusive of any rights or remedies provided by law.

22 AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the written consent of the Chargor and the Lender.

23 ASSIGNMENTS AND TRANSFERS

- 23.1 The Chargor may not assign any of its rights or transfer any of its rights or obligation under this Deed or the Sale and Purchase Agreement.
- 23.2 The Lender may assign or novate any of its rights or transfer any of its obligations under this Deed at the same time and to the same party as any assignment or novation permitted by the Sale and Purchase Agreement entered into pursuant to it, subject to giving the Chargor ten Business Days' prior notice.

24 COUNTERPARTS

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

25 GOVERNING LAW

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

26 ENFORCEMENT

26.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity and termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a "Dispute").
- (b) 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.
- (c) Notwithstanding paragraph (a) above, 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 a 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

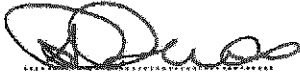
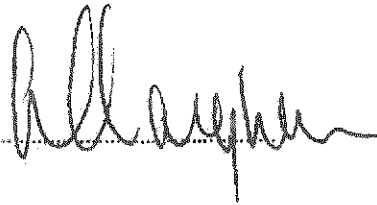
Real Property

The property comprised of:

- 1 669 Woolwich Road, London, SE7 8LH, registered at HM Land Registry with absolute title under title number 214185;
- 2 Land at Stone Lake Business Park Charlton, London, registered at HM Land Registry with absolute title under title number TGL423870;
- 3 Land at 655 Woolwich Road, London, SE7 8LH, registered at HM Land Registry with absolute title as part of title number 215553 excluding the Retained Land (as defined in the Sale and Purchase Agreement)
- 4 Land and buildings laying to the north of Woolwich Road Charlton London registered at HM Land Registry under title number SGL456821.

Executed as a deed by LANGHAM
LAND LIMITED acting by John
Christopher Langham a director, in
the presence of:

Director



SIGNATURE OF WITNESS

NAME OF WITNESS

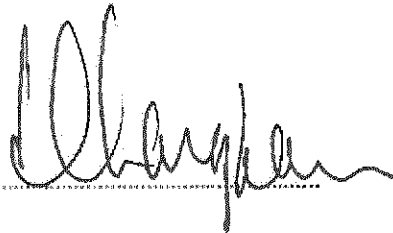
Alan Douglas Deves FCA
6 The Old Dairy Farm
Hazelbury Bryan
Sturminster Newton
Dorset DT10 2ES

ADDRESS OF WITNESS

CHARTERED ACCOUNTANT

OCCUPATION OF WITNESS

EXECUTED as a Deed by JOHN
CHRISTOPHER LANGHAM in the
presence of:



SIGNATURE OF WITNESS

NAME OF WITNESS

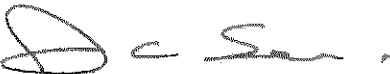
Alan Douglas Deves FCA
6 The Old Dairy Farm
Hazelbury Bryan
Sturminster Newton
Dorset DT10 2ES

ADDRESS OF WITNESS

CHARTERED ACCOUNTANT

OCCUPATION OF WITNESS

Executed as a deed by
CASTLEGATE TRUSTEES LIMITED
as trustee of the LANGHAM
INDUSTRIES LIMITED DIRECTOR'S
PENSION PLAN by one trustee in
the presence of


.....

L. Dolphin

SIGNATURE OF WITNESS

LYNN DOLPHIN

NAME OF WITNESS

311 HARLAXTON ROAD, GRANTHAM NG31 7JP

ADDRESS OF WITNESS

RECEPTIONIST

OCCUPATION OF WITNESS

Executed as a deed by
MONTREUX CHARLTON
DEVELOPMENTS LIMITED acting
by [] a director, Director
in the presence of:

.....
SIGNATURE OF WITNESS

.....
NAME OF WITNESS

.....
ADDRESS OF WITNESS

.....
OCCUPATION OF WITNESS

Executed as a deed by
CASTLEGATE TRUSTEES LIMITED
as trustee of the **LANGHAM**
INDUSTRIES LIMITED DIRECTOR'S
PENSION PLAN by one trustee in
the presence of

.....
SIGNATURE OF WITNESS

.....
NAME OF WITNESS

.....
ADDRESS OF WITNESS

.....
OCCUPATION OF WITNESS

Executed as a deed by
MONTREAUX CHARLTON
DEVELOPMENTS LIMITED acting
by [] a director, Director
in the presence of:

David Dhe
.....

[Signature]
.....

SIGNATURE OF WITNESS

Flaise Freeman
.....

NAME OF WITNESS

.....
ADDRESS OF WITNESS

OPERATIONS DIRECTOR
.....

OCCUPATION OF WITNESS

Montreaux House
The Hythe
Staines upon Thames
TW18 3JQ