



Registration of a Charge

Company Name: **PANORAMA PROPERTIES LIMITED**

Company Number: **04818172**



XB6D124Q

Received for filing in Electronic Format on the: **17/06/2022**

Details of Charge

Date of creation: **10/06/2022**

Charge code: **0481 8172 0009**

Persons entitled: **LENDHUB LIMITED**

Brief description: **56A FAVERSHAM ROAD, SEASALTER, WHITSTABLE, CT5 4AX (TITLE NUMBER: K364604)**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LAWRENCE STEPHENS LTD**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4818172

Charge code: 0481 8172 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th June 2022 and created by PANORAMA PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th June 2022 .

Given at Companies House, Cardiff on 21st June 2022

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



Companies House



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

DATED

10 June

2022

DEBENTURE

- (1) PANORAMA PROPERTIES LIMITED
- (2) LENDHUB LIMITED

INDEX

Clause	Heading	Page No.
1	Definitions	3
2	Covenant to Pay	4
3	The Security	5
4	Conversion of the Floating Charge	5
5	Restrictions on Dealing	6
6	Covenants	6
7	Protection of Security	7
8	Enforcement	8
9	Appointment of Receiver or Administrator	9
10	Powers of Receiver	10
11	Application of Proceeds	12
12	Continuing Security	12
13	Power of Attorney	13
14	Costs and Indemnity	13
15	Currency, New Accounts and Set Off	13
16	Further Assurances	14
17	Miscellaneous	14
18	Notices	15
19	Law and jurisdiction	16
20	Assignment and Transfer	16
21	Counterparts	16
Schedule	Heading	Page No.
1	Property	17

THIS DEED is dated

10 June

2022

BETWEEN:

- (1) **PANORAMA PROPERTIES LIMITED** (Company Number: 04818172) whose registered office is at 114 Colindale Avenue, London, England, NW9 5GX (the "Company"); and
- (2) **LENDHUB LIMITED** incorporated in England and Wales with company registration number 10389118 whose registered office is at Chase House, 305 Chase Road, London, United Kingdom, N14 6JS (the "Lender").

IT IS AGREED as follows:

1 DEFINITIONS

- 1.1 In this Deed the following words and expressions (unless the context otherwise requires) have the following meanings:

"Administrator"	an administrator appointed to manage the affairs, business and property of the Company pursuant to Clause 9.8;
"Business Day"	a day (not being a Saturday, Sunday or a public holiday) upon which banks are open for business in London;
"Charged Property"	all the assets, property and undertaking of the Company charged to the Lender by this Deed (and references to the Charged Property include any part of it);
"Costs"	all costs, charges, expenses and liabilities of any kind including any value added tax charged on Costs;
"Enforcement Event"	has the meaning given to it in Clause 8.1;
"Environment"	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;
"Environmental Law"	all applicable statutes, treaties, regulations, secondary legislation, bye-laws, common law, directives, treaties or similar measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate or apply to the Environment relating to the pollution or protection of the environment that affects the Charged Property;
"Equipment"	the assets listed in Clause 3.1.2.4;
"Facility Agreement"	the facility letter dated on or around the date of this deed, and made between the Lender and the Company;
"Properties"	all leasehold and/or freehold properties (whether registered or unregistered) and all commonhold properties now or in the future (and from time to time) owned by the Company or in respect of which the Company has an interest including but not limited to those properties referred to in the Schedule and

reference to "Property" shall mean any one of them;

"Receiver"	a receiver, manager or receiver and manager of any or all of the Charged Property appointed pursuant to this Deed in respect of the Company or all or any of the Charged Property;
"Secured Liabilities"	all present and future monies, obligations and liabilities which are from time to time due, owing or incurred in whatsoever manner to the Lender by the Company, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity whatsoever including all interest accruing in respect of those monies or liabilities together with all associated costs and expenses which the Lender may incur;
"Security Period"	the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further secured liabilities are capable of being outstanding;
"Security Right"	any interest of any person whether arising by operation of law, contract, assignment or otherwise and which includes a mortgage, charge, pledge, lease, lien, rights conferring a reservation of title, option, restriction, third party right or interest and any other encumbrance or security interest whatsoever having the same commercial or economic effect as a security interest or encumbrance whether fixed or floating, equitable or legal which secures or purports to secure any obligation of any person over any present or future property, assets or undertaking.

1.2 In this Deed:

- 1.2.1 references in this Deed to Clauses or the Schedule are to clauses of and the schedule to this Deed;
- 1.2.2 any headings in this Deed and the Schedule are for convenience only and do not affect the construction of this Deed and the Schedule;
- 1.2.3 the Schedule to this Deed forms part of this Deed;
- 1.2.4 references in this Deed to any statute or statutory provision include a reference to any subordinate legislation made under that provision and that provision as from time to time amended, extended or re-enacted and to any provision that it consolidated or re-enacted before the date of this Deed;
- 1.2.5 in this Deed words importing the singular include the plural, words importing any gender include every gender and words importing "persons" include bodies corporate and (in each case) vice versa;
- 1.2.6 in this Deed references to "writing" or "written" shall not include emails unless specifically agreed by the Lender; and
- 1.2.7 references in this Deed to an "amendment" include a supplement, variation, novation or replacement (and "amended" shall be construed accordingly).

2 COVENANT TO PAY

The Company shall on demand pay the Secured Liabilities to the Lender and discharge the Secured Liabilities when they become due.

3 THE SECURITY

- 3.1 The Company as continuing security for the payment of the Secured Liabilities with full title guarantee:
- 3.1.1 charges to the Lender by way of first legal mortgage all the Properties listed in the Schedule;
 - 3.1.2 charges to the Lender by way of first fixed charge:
 - 3.1.2.1 all Properties owned on the date of this Deed by the Company to the extent not charged by Clause 3.1.1 and all Properties acquired by the Company in the future;
 - 3.1.2.2 all buildings fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on or in the Properties;
 - 3.1.2.3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
 - 3.1.2.4 all present and future equipment, plant and machinery, tools, vehicles, furniture, fittings, computers and other tangible property of the Company together with all spare parts, replacements, modifications and additions thereto;
 - 3.1.2.5 all present and future goodwill and uncalled capital for the time being of the Company;
 - 3.1.2.6 the benefit of all warranties, instruments, guarantees, charges, pledges, policies of insurance and other security, any licences, consents and authorisations, statutory or otherwise held or required in connection with the Company's business or the use of any Charged Property at any time and all rights in connection with them; and
 - 3.1.2.7 all other existing and future property of the Company not charged in Clauses 3.1.2.1 to 3.1.2.6 inclusive other than the stock in trade of the Company.
 - 3.1.3 charges to the Lender by way of first floating charge the whole of its undertaking and property assets and rights whatsoever and wheresoever situated, present and/or future, to the extent not effectively mortgaged, charged or assigned under Clauses 3.1.1 and 3.1.2 inclusive.
- 3.2 Without prejudice to the other rights of the Lender under this Deed the floating charge created by the Company under this Deed is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed.

4 CONVERSION OF THE FLOATING CHARGE

- 4.1 The Lender may in its sole discretion at any time, by written notice to the Company, convert the floating charge created by Clause 3.1.3 into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice.
- 4.2 The floating charge created by Clause 3.1.3 will automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

- 4.2.1 the Company creates or, attempts to create, a Security Right or any trust in favour of another person over all or any part of the Charged Property without the Lender's prior written consent;
- 4.2.2 the Company disposes or, attempts to dispose, of all or any part of the Charged Property (other than Charged Property that is only subject to the floating charge while it remains uncrystallised);
- 4.2.3 any person levies (or attempts to levy), any distress, attachment, execution or other process against all or any part of the Charged Property;
- 4.2.4 a Receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- 4.2.5 the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an Administrator of the Company.
- 4.3 Any asset acquired by the Company after any crystallisation of the floating charge created by this Deed which, but for such crystallisation, would be subject to a floating charge under this Deed, shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge.
- 4.4 The Lender may at any time after any conversion of the floating charge over any Charged Property into a fixed charge in accordance with Clauses 4.1 and 4.2 reconvert such fixed charge into a floating charge.

5 RESTRICTIONS ON DEALING

- 5.1 The Company covenants with and undertakes to the Lender that it shall not at any time without the prior written consent of the Lender:
 - 5.1.1 create or permit to subsist any Security Right on, or in relation to any Charged Property;
 - 5.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so) the whole or any part of or any interest in the Charged Property other than in the ordinary course of and for the purposes of carrying on its business;
 - 5.1.3 in respect of the Properties make any structural or material alteration to, or to the user of, any of the Properties (except for necessary repairs or the substitution of full value replacements) or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its Properties or on the marketability of any of such Properties; or
 - 5.1.4 part with any interest or share possession or occupation of any of the Properties or any part thereof nor confer upon any person whatsoever any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same.

6 COVENANTS

- 6.1 The Company covenants with and undertakes to the Lender that subject to the rights of any prior chargee it shall:
 - 6.1.1 on execution of this Deed (or, if later, the date of acquisition of the relevant Charged Property) deposit with the Lender (if requested to do so) and the Lender shall for the duration of this Deed be entitled to hold all deeds and

documents of title relating to the Charged Property which are in the possession or control of the Company or its advisers.

6.1.2 keep such parts of the Charged Property as are insurable, comprehensively insured to the Lender's satisfaction in writing (if requested by the Lender in the joint names of itself and the Lender) against loss or damage by fire and other usual risks as is normal for prudent companies in businesses similar to those of the Company and such other risks as the Lender may require to their full replacement value and where such insurance is not in joint names procure that the Lender's interest is noted on all such policies;

6.1.3 not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed;

6.1.4 apply to the Chief Land Registrar for a restriction to be entered on the Register of Title of each Property in the following terms:

"no dispositions or charge or other security interest 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 the consent of the proprietor for the time being of the charge dated [] in favour of [] referred to in the Charges Register";

6.1.5 promptly pay or cause to be paid, and indemnify the Lender and any Receiver against, all present and future rents, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of the Properties (or any part of them) or by the owner or occupier of them;

6.1.6 observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management possession or occupation of each Property and shall apply for and obtain all authorisations necessary to ensure that it does not breach Environmental Law;

6.1.7 not allow any person other than itself, without the prior written consent of the Lender, to be registered under the Land Registration Acts 1925 to 2002 as proprietor of any of its Properties (or any part of them) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property;

6.1.8 maintain its centre of main interests (COMI) for the purposes of the EU Regulation on Insolvency Proceedings 2000 (NO 1346/2000), in the United Kingdom; and

6.1.9 promptly notify the Lender of any meeting to discuss any steps or any proposal or application or the giving of any notice for the appointment of an Administrator, Receiver, liquidator or similar official in respect of the Company or any of its assets and if any such official is appointed, of his appointment.

6.2 The Company, shall promptly, on becoming aware of any of the same, give the Lender notice in writing of any breach of any covenant set out in this Clause 6.

7 PROTECTION OF SECURITY

7.1 If the Company fails to perform any of its obligations under Clauses 6.1.2 the Lender may take out or renew any insurance or effect such repairs and take such other action as it may deem appropriate to remedy such failure (with power to enter upon

the Property for that purpose) and, recover the premiums and other expenses so incurred from the Company, on demand without in any such case becoming liable to account as a mortgagee in possession.

- 7.2 The Company will permit any authorised representative of the Lender at all reasonable times to enter upon any part of the Properties of the Company and of any other property where the Company may be carrying out any contract or other works and to inspect the Company's books of account and other books and documents and those of its subsidiaries.
- 7.3 The Lender shall be entitled, at its sole discretion, to have a valuation of the Charged Property or any part of them carried out from time to time by an independent surveyor or valuer (to be appointed at the Lender's sole discretion) and the Company consents to any such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by the Lender for such purposes; and the Company shall ensure that any tenant or other occupier of the Properties shall ensure access and assistance is provided for the foregoing purposes.
- 7.4 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the whole or any part of the Properties charged under this Deed will be capable of being exercised by the Company without the previous written consent of the Lender.
- 7.5 The obligations of the Company under this Deed will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any such obligations in whole or in part.

8 ENFORCEMENT

- 8.1 This Deed shall be immediately enforceable if:
 - 8.1.1 any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Company (whether on demand or at scheduled maturity or by acceleration or otherwise as the case may be); or
 - 8.1.2 an Event of Default (as defined in the Facility Agreement) occurs.
- each shall be referred to as an "Enforcement Event" for the purposes of this Deed.

- 8.2 Upon the occurrence of an Enforcement Event, this Deed shall become immediately enforceable and (whether or not the event is continuing) without prejudice to any other rights of the Lender the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.
- 8.3 The statutory powers of sale conferred by the Law of Property Act 1925 shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, but the Lender shall not exercise such power of sale until the security constituted by this Deed has become enforceable under Clause 8.1.
- 8.4 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Law of Property Act 1925, and by any other statute, are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Company, to:
- 8.4.1 grant any lease or agreement for lease;
 - 8.4.2 accept surrenders of leases; or
 - 8.4.3 grant any option of the whole or any part of the freehold and leasehold property of the Company with whatever rights relating to other parts of it,
- whether or not at a premium and containing such covenants on the part of the Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the Law of Property Act 1925.
- 8.5 No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned to enquire:
- 8.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
 - 8.5.2 whether any power the Lender or a Receiver is purporting to exercise, has become exercisable; or
 - 8.5.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.
- 8.6 Neither the Lender, nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

9 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

- 9.1 In this Deed any reference to a Receiver shall be deemed to include a reference to one or more receivers, to a receiver and manager (or one or more of them) and any reference to an Administrator shall be deemed to be to an administrator appointed to manage the affairs business and property of the Company pursuant to Clause 9.8.
- 9.2 At the request of the Company or, at any time after the occurrence of an Enforcement Event, the Lender may appoint by written notice a Receiver of the Charged Property upon such terms as it shall think fit and (subject to Section 45 of the Insolvency Act 1986) may from time to time by way of deed, or otherwise in writing, remove any

Receiver (as the case may be) so appointed and appoint another in his place in a similar manner.

- 9.3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925, and the remuneration of the Receiver shall be a debt secured by this Deed which shall be due and payable immediately upon it being paid by the Lender.
- 9.4 The powers of sale and appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 9.5 A Receiver so appointed shall be the agent of the Company until the Company goes into liquidation and the Company shall be solely responsible for such Receiver's acts and defaults and for his remuneration, costs, charges and expenses to the exclusion of liability on the part of the Lender. On liquidation of the Company, the Receiver shall be acting as principal and not as agent for the Lender.
- 9.6 The Lender may, whether or not there are still monies outstanding secured upon the Charged Property, by written notice return to the control of the directors any of the Charged Property specified in the said notice over which a floating charge hereunder has become fixed. Upon receipt of such notice by the Company, the property so specified shall cease to be subject to a fixed charge and shall again become subject to a floating charge under the terms of this security. For this purpose the Lender may by written notice remove and not re-appoint any Receiver appointed hereunder from all or any part of the Charged Property but, unless such notice otherwise provides the removal of a Receiver hereunder (whether or not another Receiver or Administrator is appointed in his place) shall not of itself cause any charge to refloat.
- 9.7 The power to appoint a Receiver (whether construed by this Deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Property.
- 9.8 The Lender may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable. Any appointment under this Clause shall:
- 9.8.1 be in writing signed by a duly authorised signatory of the Lender; and
- 9.8.2 take effect, in accordance with Paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of Paragraph 18 of that Schedule B1 are satisfied.
- 9.9 The Lender may, subject to any necessary approval from the court, end the appointment of an Administrator by written notice in accordance with this Clause and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

10 POWERS OF RECEIVER

A Receiver appointed pursuant to this Deed shall be entitled to exercise all powers conferred on a receiver by statute, to include the Law of Property Act 1925 and the Insolvency Act 1986 in accordance with and to the extent permitted by the laws applicable to the Charged Property and by way of addition to and without limiting those powers such Receiver shall have the power to:

- 10.1 take immediate possession of, get in and collect the Charged Property or any part of it in respect of which he is appointed and, for that purpose, to make such demands

and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights;

- 10.2 manage, carry on, develop, reconstruct, amalgamate or diversify or concur in carrying on managing, developing, reconstructing, amalgamating or diversifying the business of the Company;
- 10.3 make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business as well for the improvement as for the protection of the Charged Property in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Company under this Deed;
- 10.4 sell and realise all or any part of the Charged Property by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper including severing and selling plant and machinery or other fixtures separately from the property to which they are annexed and Section 103 Law of Property Act 1925 shall not apply to this Deed or to any sale made hereunder;
- 10.5 call up all or any portion of the uncalled capital of the Company;
- 10.6 give valid receipts for all monies and execute and do all assurances and things which he may consider proper or desirable for realising the Charged Property;
- 10.7 use the name of the Company for all or any of the said purposes and in any legal proceedings with full power to convey any property sold in the name of the Company;
- 10.8 raise or borrow money to rank after this security and with the prior written consent of the Lender to rank with or before the Lender and from the Lender or any other person, secured or not upon the Charged Property for the purpose of carrying on the business of the Company or managing or realising all or any of the Charged Property or for remunerating the Receiver or for any other purpose which may seem expedient to the Receiver for the better exercise of his powers hereunder;
- 10.9 if there shall be any building works or other developments on the Charged Property which shall remain unfinished to continue and/or complete the said building works or development in such manner as he shall think fit;
- 10.10 demolish existing building and/or commence any new building works or development of the Charged Property and continue and/or complete the same in such manner as he shall think fit;
- 10.11 make and effect repairs, improvements, maintenance works and renewals of or to any Property and its contents;
- 10.12 sell, let and accept surrenders of leases or tenancies of any Property in such manner and on such terms and conditions as he thinks fit and without the restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925 and to carry any sale, letting or surrender into effect by conveying, leasing, letting or accepting surrenders in the name of or on behalf of the Company or otherwise. Any consideration for such sale, leasing, letting or surrender may be by cash or any other valuable consideration. Plant machinery and other fixtures may be severed and sold separately from any freehold or leasehold property;
- 10.13 sever and sell separately any fixtures or fittings from any Property without the consent of the Company;
- 10.14 exercise or revoke any value added tax option to tax as he thinks fit;
- 10.15 appoint managers, officers, agents, accountants, clerks, servants, workmen, and others for the said purposes upon such terms as to remuneration or otherwise as he may think proper;

- 10.16 make any arrangement, settlement or compromise between the Company and any other person that he may think expedient;
- 10.17 make such substitutions of or improvements to the Equipment, as he may think expedient;
- 10.18 redeem any prior Security Right and settle and pass the accounts to which the Security Right relates and any accounts so settled and passed will be conclusive and binding on the Company and the monies so paid will be deemed to be an expense properly incurred by him;
- 10.19 charge and receive such sum by way of remuneration (in addition to all costs charges and expenses incurred by him) as the Lender may prescribe or agree with him; and
- 10.20 do all such other acts and things as he may consider desirable or necessary for realising any of the Charged Property, incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or by law or which he lawfully may or can do as agent for the Company.

11 APPLICATION OF PROCEEDS

- 11.1 All monies received in the exercise of any enforcement powers conferred by this Deed shall be applied in the following order:
 - 11.1.1 first, in payment of all unpaid costs, fees, charges, taxes and expenses incurred and payments made by the Lender and/or the Receiver (as the case may be) in the exercise of all or any of his powers and of and incidental to the appointment of the Receiver together with other outgoings properly payable by the Receiver;
 - 11.1.2 second, in payment of the remuneration of any Receiver (as agreed between the Receiver and the Lender);
 - 11.1.3 third, in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine;
 - 11.1.4 finally, the surplus (if any) shall be paid to the Company or any other person entitled to it.
- 11.2 Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

12 CONTINUING SECURITY

This Deed shall:

- 12.1 be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever unless and until the Lender discharges this Deed in writing;
- 12.2 not be discharged or affected by any failure of or defect in any agreement given by or on behalf of the Company in respect of any Secured Liability nor by any legal limitation or lack of any borrowing powers of the Company or lack of authority of any person appearing to be acting for the Company or by any other fact or circumstance (whether known or not to the Company or the Lender) as a result of which any Secured Liabilities may be rendered illegal, void or unenforceable by the Lender;
- 12.3 remain binding on the Company notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer by or involving the Lender or its assets and

this Deed and all rights conferred on the Lender hereunder may be assigned or transferred by the Lender accordingly;

12.4 be without prejudice and in addition to any other security for the Secured Liabilities (whether by way of mortgage equitable charge or otherwise) which the Lender may hold now or hereafter on all or any part of the Charged Property; and

12.5 be in addition to any rights powers and remedies at law.

Where there is any ambiguity or conflict between the powers conferred on mortgagees, administrators or receivers by statute or common law and those conferred by this Deed the terms of this Deed shall prevail.

13 POWER OF ATTORNEY

13.1 By way of security the Company irrevocably appoints each of the Lender and any person nominated in writing by the Lender and any Receiver or Administrator appointed under this Deed, jointly and severally as the attorney of the Company with full power of substitution for the Company and, in its name, on its behalf and as its act and deed, to execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument, act or other document and do any things that:

13.1.1 the Company is required to execute and do under this Deed; and

13.1.2 any attorney may deem proper or desirable in exercising any powers, authorities and discretions conferred by this Deed or by the law on the Lender or any Receiver.

13.2 The Company ratifies and confirms and agrees to ratify and confirm anything that any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in Clause 13.1.

14 COSTS AND INDEMNITY

The Company shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender or any Receiver in connection with:

14.1 this Deed or the Charged Property;

14.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, Receiver's or Administrator's rights under this Deed;

14.3 suing for, or recovering, any of the Secured Liabilities,

including, without limitation, the Costs of any proceedings in connection with this Deed or the Secured Liabilities.

15 CURRENCY, NEW ACCOUNTS AND SET OFF

15.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this Deed from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.

15.2 Any conversion carried out pursuant to Clause 15.1 shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.

15.3 If the Lender receives, or is deemed to have received, notice of any subsequent Security Right, or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Company in the Lender's books. Without

prejudice to the Lender's right to combine accounts, no money paid to the credit of the Company in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- 15.4 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 15.3, then, unless the Lender gives express written notice to the contrary to the Company, all payments made by the Company to the Lender shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.
- 15.5 If the Lender has more than one account for the Company in its books, the Lender may at any time after the security constituted by this Deed has become enforceable transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit. After making any such transfer, the Lender shall notify the Company of that transfer.

16 FURTHER ASSURANCES

The Company shall whenever requested by the Lender or a Receiver and at the cost of the Company immediately execute and sign all such deeds and documents and do all such things as the Lender may require over property or other assets if necessary specified by the Lender or such Receiver for the purpose of perfecting or more effectively providing security to the Lender for the payment and discharge of the monies, obligations and liabilities secured by this Deed.

17 MISCELLANEOUS

- 17.1 This Deed shall be in addition to, and independent of, every other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this Deed.
- 17.2 Subject to Clause 17.3 below, on the expiry of the Security Period, the Lender shall, at the costs and expense of the Company, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.
- 17.3 Any release, discharge or settlement between the Company and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, administration, receivership or otherwise.
- 17.4 A certificate or determination by the Lender as to any amount for the time being due to it from the Company shall (in the absence of any manifest error) be conclusive evidence of the amount due.
- 17.5 If the Lender considers that an amount paid by the Company in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Company or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 17.6 The rights and remedies of the Lender conferred by this Deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and remedies under the general law.
- 17.7 Any waiver or variation of any right or remedy by the Lender (whether arising under this Deed or under the general law), or any consent given under this Deed, will only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.

- 17.8 No act or course of conduct or negotiation by, or on behalf of, the Lender shall, in any way, preclude the Lender from exercising any right or remedy under this Deed or constitute a suspension or variation of any such right or remedy.
- 17.9 No delay or failure to exercise any right or remedy under this Deed shall operate as a waiver of that right or remedy and no single or partial exercise of any right or remedy under this Deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this Deed.
- 17.10 The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this Deed.
- 17.11 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.
- 17.12 A Third Party (being any person other than the Company or the Lender and its permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any terms of this Deed.
- 17.13 If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).
- 17.14 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed.

18 NOTICES

- 18.1 Any notice or other communication given by a Party under this Deed must:
- 18.1.1 be in writing and in English; and
 - 18.1.2 be signed by or on behalf of the Party giving it.
- 18.2 Notices must be sent to:
- 18.2.1 the Company: at its registered address for the time being; and
 - 18.2.2 the Lender: at its registered office for the time being.
- 18.3 A party under this Deed may change any of its details given in clause 18.2 by giving not less than 5 Business Days' notice to the other Party.
- 18.4 Notices may be given and will be deemed received:
- 18.4.1 by hand: on receipt of a signature at the time of delivery; and
 - 18.4.2 by pre-paid first class post: at 9:00 am on the 2nd Business Day after posting.
- 18.5 Clause 18 does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.
- 18.6 A notice given under this Deed is not validly served if sent by email.
- 18.7 Any notice or other communication given to the Lender shall be deemed to have been given only on actual receipt by the Lender.

19 LAW AND JURISDICTION

- 19.1 This Agreement shall be governed by and construed in accordance with English law and the Parties irrecoverably submit to the exclusive jurisdiction of the courts of England in respect of any dispute or matter arising out of or connected with this Deed.
- 19.2 Each Party irrevocably waives any objection which it may have now or later to proceedings being brought in the courts of England and any claim that proceedings have been brought in an inconvenient forum. Each Party further irrevocably agrees that a judgement in any proceedings brought in the courts of England shall be conclusive and binding on each Party and may be enforced in the courts of any other jurisdiction.

20 ASSIGNMENT AND TRANSFER

- 20.1 The Lender may at any time without the consent of the Company assign or transfer the whole or any part of the Lender's rights under this Deed to any person.
- 20.2 The Company may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

21 COUNTERPARTS

This Deed may be executed in any number of counterparts by the parties on separate counterparts each of which when executed and delivered shall constitute an original but both of which shall together constitute one and the same instrument.

EXECUTED and delivered as a Deed on the date stated at the beginning of it.

SCHEDULE

Property

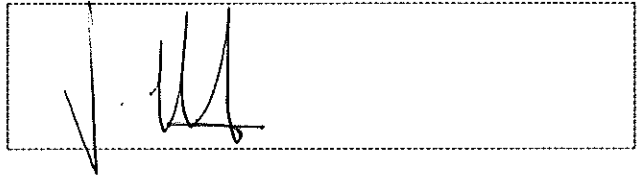
Registered Land H M Land Registry Charge of Whole

County, County London Borough	Borough or	Title Numbers(s)	Description of Property
Kent: Canterbury		K364604	56a Faversham Road, Seasalter, Whitstable, CT5 4AX

Unregistered Land

Description of Property	Date of Document	Document	Parties
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SIGNED as a DEED
by **PANORAMA PROPERTIES LIMITED**
acting by a director



in the presence of:

Witness signature



Witness name

G. CONSTANT

Address

4th floor 725 Wells Street New York

Occupation

Salvador

SIGNED as a DEED
by **LENDHUB LIMITED**
acting by a director



in the presence of:

Witness signature



Witness name

Address

Occupation