



Registration of a Charge

Company name: **LSD DEVELOPMENTS LIMITED**

Company number: **05750586**



X943D23C

Received for Electronic Filing: **30/04/2020**

Details of Charge

Date of creation: **27/04/2020**

Charge code: **0575 0586 0003**

Persons entitled: **SANTANDER UK PLC**

Brief description: **LAND ON THE WEST SIDE OF ESTUARY BOULEVARD, SPEKE, LIVERPOOL WITH THE TITLE NUMBER MS528430. LAND ON THE WEST SIDE OF ESTUARY BOULEVARD, SPEKE, LIVERPOOL WITH THE TITLE NUMBER MS525424. PLOT D1, THE ESTUARY, SPEKE ROAD, SPEKE, LIVERPOOL WITH THE TITLE NUMBER MS578526.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

CAROLYN AGNEW, SOLICITOR, DLA PIPER UK LLP, LONDON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5750586

Charge code: 0575 0586 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th April 2020 and created by LSD DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th April 2020 .

Given at Companies House, Cardiff on 1st May 2020

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



Companies House



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

EXECUTION COPY

DATED

27 April

2020

(1) LSD DEVELOPMENTS LIMITED

- and -

(2) SANTANDER UK PLC

LEGAL CHARGE



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

DATE 29 April 2020

SIGNED [Signature]
DLA PIPER UK LLP

DLA Piper UK LLP
160 Aldersgate Street
London EC1A 4HT

UKDP/CMC/361036/36/UKM/102661181.5

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THIS LEGAL CHARGE is made on

27 April

2020

BETWEEN:

- (1) **LSD DEVELOPMENTS LIMITED** (a company incorporated under number 5750586) (hereinafter called the "**Mortgagor**"); and
- (2) **SANTANDER UK PLC** whose registered office is at 2 Triton Square, Regents Place, London NW1 3AN (hereinafter called the "**Bank**" which expression shall include its successors in title and assigns).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Charge (unless the context otherwise requires):

"Agreement for Lease" means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Charged Property (including, without limitation, in relation to any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis);

"Charge" means this legal charge and includes any instrument supplemental to or which is expressed to be collateral or entered into pursuant to or in accordance with the terms of this legal charge;

"Charged Property" means the property described in the Schedule hereto and including all rights attached or appurtenant to it and all buildings, erections, fixtures and fittings (including trade fixtures and fittings but excluding, in the case of leasehold property, landlord's fixtures), fixed plant and machinery from time to time on it and any Insurance and any proceeds of sale or other realisation thereof and shall include each and every part or parts thereof;

"Development" means a project which is undertaken for any development, demolition, construction, refurbishment, major repair or improvement of the Charged Property;

"Encumbrance" means any mortgage, charge, pledge, lien (save a lien arising by operation of law in the ordinary course of business), assignment, hypothecation, security interest, preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment;

"Environmental Claim" means any notice or claim from any person (including, without limitation, any regulatory authority or government agency) alleging any breach, contravention or violation of any Environmental Law by the Mortgagor or the existence of any liability arising from any such breach, contravention or violation;

"Environmental Laws" means all laws, directions, regulations, codes of practice, guidance notes, circulars (in the case of guidance notes and circulars having the force of law) and the like concerning discharges of contaminants, occupational or public health and safety of the environment;

"Environmental Licence" means any permit, licence, authorisation, consent or other approval required by any Environmental Law;

"Expenses" means all interest, commission, fees and legal and other costs, charges and expenses which the Bank or any Receiver may charge or incur in relation to the Mortgage or this Charge and the preparation, negotiation and creation of this Charge and/or in relation to the Charged Property and/or breach of any provision of, and the protection, realisation or enforcement of, this Charge, in each case on a full indemnity basis;

"Full Title Guarantee" has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994;

"Insurance" means all contracts and policies of insurance of whatever nature in connection with the Charged Property which are, from time to time, taken out by or with the authority or on behalf or for the benefit of the Mortgage or (to the extent of such interest) in which the Mortgage has an interest;

"LPA" means the Law of Property Act 1925;

"Lease" means where the Charged Property is leasehold the lease under which the Mortgage holds the Charged Property and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms;

"Option Agreement" means the option agreement relating to Cell 3 and Plot D1 Estuary Boulevard, Speke, Liverpool made between (1) the Mortgage and (2) Northwest Development Agency;

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991, all regulations and orders made or confirmed under any of the foregoing, and any other legislation of a similar nature;

"Receiver" means an administrative receiver, receiver or receiver and manager and any substitute for any such person and whether appointed under this Charge or pursuant to any statute or otherwise;

"Regulation" includes any statute, subordinate legislation, rule, official directive, notice, guideline or order (whether or not having the force of law) of any government, government body, agency, department, court, tribunal or regulatory authority or organisation and (where applicable) of the European Commission or parliament;

"Rental Income" means the gross rents, licence fees and other monies receivable now or hereafter at any time by the Mortgage in respect of or arising out of any lease of the Charged Property or any agreement for lease or otherwise without limitation derived by the Mortgage from the Charged Property or otherwise paid to or received by the Mortgage in respect of the Charged Property; and

"Secured Liabilities" means all monies, obligations and liabilities whatsoever whether for principal, interest or otherwise which may now or any time in the future be due, owing or incurred by the Mortgage to the Bank whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise and all the Mortgage's other liabilities whatever to the Bank including (without limitation) indebtedness on account of money advanced, bills of exchange, promissory notes, obligations with respect to letters of credit, guarantees and indemnities and in whatever name or style and whether on any current or other account, or in any other manner whatsoever, together with interest and including (but without limitation) all Expenses and so that interest shall be calculated and

compounded according to the usual manner of the Bank (as well after as before judgement and the right to such interest shall not merge in any judgement).

1.2 Interpretation

- (a) Words respectively denoting the singular shall include the plural and vice versa and one gender includes each and all genders and references to persons include references to companies or corporations and vice versa.
- (b) If two or more persons are included in the expression "Mortgagor" then the use in this Charge of the word "Mortgagor" shall be deemed to refer to such persons both together and separately and the obligations and liabilities of such persons under this Charge shall be joint and several.
- (c) Clause and sub-clause headings are inserted for convenience only and shall not affect the interpretation of this Charge.
- (d) References to any statute include any statutory modification or re-enactment thereof for the time being in force and any Regulation made under it.
- (e) The terms of the documents under which the Secured Liabilities arise and of any side letter from either party to this Charge are incorporated in this Charge to the extent required for any purported disposition of the Charged Property contained in this Charge to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

The Mortgagor covenants with the Bank that the Mortgagor will pay to the Bank or discharge all Secured Liabilities from time to time when they fall due immediately on demand by the Bank.

3. CHARGES

3.1 Fixed Charge

The Mortgagor with Full Title Guarantee, as continuing security for the payment of all Secured Liabilities, charges in favour of the Bank:

- (a) by way of fixed charge by way of legal mortgage, all rights, title, estate and other interests of the Mortgagor in the Charged Property;
- (b) by way of fixed charge:
 - (i) all benefits, claims and returns of premiums in respect of any Insurance; and
 - (ii) in so far as the legal mortgage set out in clause 3.1(a) or the assignments as set out in clause 3.2 (*Assignment*) are, for any reason, ineffective as a legal mortgage or assignments (as the case may be), all of the assets, properties, revenues and rights of the Mortgagor referred to in those clauses.

3.2 Assignment

The Mortgagor with Full Title Guarantee, as continuing security for the payment of all Secured Liabilities, charges to the Bank by way of first priority assignment all of its rights, title, estate and other interests in and to:

- (a) the Rental Income and the benefit to the Mortgagor of all other rights and claims to which the Mortgagor is now or may in the future become entitled in relation to the Charged Property including (but not limited to) all rights and claims of the Mortgagor against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of the Charged Property and all guarantors and sureties for the obligations of such persons;
- (b) the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any professional advisors now or at any time engaged by the Mortgagor in relation to the Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on the Charged Property and any other person, firm or company now or from time to time under the contract with or under a duty to the Mortgagor and the benefit of all sums recovered in any proceedings against all or any of such persons;
- (c) the benefit of all Agreements for Lease and any benefit of the Option Agreement, all the proceeds of any claim, award or judgement arising out of any Agreement for Lease and/or the Option Agreement and all sums paid or payable to the Mortgagor under or in respect of any Agreement for Lease and/or the Option agreement; and
- (d) the benefit of all covenants, agreements, rights and remedies relating to the Charged Property.

4. RESTRICTIONS ON THE MORTGAGOR

The Mortgagor shall not without the prior written consent of the Bank:

- (a) create or permit to subsist or arise any Encumbrance or any right or option on the Charged Property or any part thereof;
- (b) sell, convey, assign, lease, sub-lease or transfer the Charged Property or any interest therein, or otherwise part with or dispose of any of the Charged Property or assign or otherwise dispose of any monies payable to the Mortgagor in relation to the Charged Property or agree to do any of the foregoing;
- (c) exercise any of the powers of leasing or agreeing to lease vested in or conferred on the Mortgagor by common law or by statute or accept the surrender of any lease, underlease or tenancy or release or vary any of the terms of any such lease, underlease or tenancy or exercise any power to determine or extend the same or agree to do any of the foregoing; or
- (d) part with or share possession or occupation of the Charged Property or any part of it or grant any tenancy or licence to occupy the Charged Property or agree to do any of the foregoing.

5. CONTINUANCE OF SECURITY

5.1 Continuing Security

The security constituted by this Charge will be continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

5.2 Breaking of accounts

- (a) If for any reason the security constituted by this Charge ceases to be a continuing security, the Bank may open a new account with or continue any existing account with the Mortgagor and the liability of the Mortgagor in respect of the Secured Liabilities will remain regardless of any payments in or out of any such account.
- (b) If the Bank receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent charge or other interest affecting any part of the Charged Property and/or the proceeds of sale of them, the Bank may open a new account or accounts in the name of the Mortgagor. If the Bank does not open a new account it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Bank will be credited or be treated as having been credited to the new account and will not operate to reduce the amount for which this Charge is security.

5.3 Immediate Recourse

The Mortgagor waives any right it may have of first requiring the Bank to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the security constituted by this Charge.

5.4 Additional Security

The security constituted by this Charge is in addition to and is not in any way prejudiced by any other mortgages, charges, securities, liens, remedies or guarantees whatsoever which may now or at any time subsequently be held by the Bank for and in respect of the Secured Liabilities.

6. COVENANTS BY THE MORTGAGOR

The Mortgagor covenants with the Bank at all times during the continuance of this security:

6.1 Repair

To keep the Charged Property in good and substantial repair and condition and adequately and properly decorated and maintained in good working order and condition (save where the Charged Property is awaiting or is in the course of Development) and replace the fixtures and fittings about the Charged Property when they become obsolete, worn out or destroyed.

6.2 Payment of outgoings

To pay or procure the payment of, when due, all present and future rents, rates, taxes, levies, assessments, impositions and other outgoings whatsoever (whether governmental, municipal or otherwise) which may be imposed upon or payable in respect of the Charged Property as and when the same shall become payable (and, if required, to produce the receipts for such payments

to the Bank on demand) and to indemnify the Bank (and as a separate covenant any Receiver appointed by it) from and against the same.

6.3 Bank's right of inspection

To permit the Bank to enter upon all buildings, erections or structures forming part of the Charged Property (without prejudice to the powers conferred by this Charge and without becoming a mortgagee in possession) for any reasonable purpose and to review the state and condition of the same.

6.4 Not to alter buildings

Not without the previous consent in writing of the Bank nor otherwise than in accordance with plans, elevations and specifications previously submitted to and specifically approved by the Bank in writing, to make any alterations to any buildings, erections or structures, fixed plant or machinery, fixtures and fittings for the time being forming part of the Charged Property or put up or erect any new buildings.

6.5 Development

That no Development will be carried out or permitted to be carried out to the Charged Property by the Mortgagor without the Bank's prior written consent. The Mortgagor shall not without consent as aforesaid (except for the purpose of renewal or replacement by a fixture or fitting of equal or greater value) sever or remove any fixtures and fittings comprised in the Charged Property nor (save for the purpose of any necessary repairs) remove any of the plant or machinery thereon.

6.6 Insurance

- (a) To maintain Insurances (or procure the maintenance of Insurances by an owner of a superior interest in the Charged Property) in relation to those parts of the Charged Property which are of an insurable nature with reputable underwriters or insurance companies approved by the Bank against the risks and to the extent which is usual for persons carrying on a business of the type carried on by it or which a prudent owner would normally insure against and any other risks which the Bank from time to time requires. The sum insured must not be less than their replacement value (meaning the total cost of demolishing (including site clearance) and entirely rebuilding, reinstating or replacing the Charged Property in the event of it being completely destroyed together with architects', engineers', surveyors' and other experts' fees and value added tax on such fees which is irrecoverable by the Mortgagor) and not less than three years loss of rent.
- (b) To procure that any monies received or receivable under any Insurance will be held by the Mortgagor in trust for the Bank and will be applied in repairing, replacing, restoring or reinstating the Charged Property destroyed or damaged or in the manner the Bank requires or, if the Bank so directs and the terms of the relevant Insurances permit, in or towards satisfaction of the Secured Liabilities.
- (c) To procure that in respect to any Insurance in respect of the Charged Property a note of the Bank's interest is endorsed on that Insurance or, if the Bank so requires, that such Insurance is effected in the joint names of the Mortgagor and the Bank.

- (d) If reasonably obtainable, to procure that the relevant insurers of the Charged Property issue in favour of the Bank a letter confirming that the relevant policy will not be vitiated or terminated in any manner without the consent of the Bank.
- (e) To not do or knowingly permit anything to be done in or upon or relating to the Charged Property which may make void or voidable any Insurance in connection with it.
- (f) To promptly pay all premiums and all things necessary to keep the Insurance in force and, on demand by the Bank, produce to the Bank the policy, certificate or cover note relating to any Insurance and the receipt for the payment of each premium.

6.7 Use of the Charged Property

- (a) To use the Charged Property only for the permitted use under or by virtue of any applicable authorisation, consent, approval, licence or planning permission or as permitted by the Bank.
- (b) To comply in all respects with the Planning Acts and all licences consents, permissions or conditions granted or imposed thereunder and not to enter into, or agree to enter into, any agreement under section 106 of the Town and Country Planning Act 1990 or section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or section 38 of the Highways Act 1980 or any similar Act without the prior written consent of the Bank.

6.8 Regulations

To duly and punctually perform and observe all its obligations in connection with the Charged Property under any present or future Regulations.

6.9 Notices

To:

- (a) notify the Bank (within seven days of receipt by the Mortgagor) of any application, requirement, order or notice served or given by any person with respect to the Charged Property or its use;
- (b) produce the original or a copy to the Bank within seven days of demand;
- (c) inform the Bank of the steps taken or proposed to be taken to comply with any such requirement, order or notice and take such steps in respect thereof as the Bank may require; and
- (d) on request, to produce to or provide for the Bank such documents or information relating to the Charged Property as the Bank shall require.

6.10 Compliance with terms of contracts, conveyances etc

To observe and perform the terms of all conveyances, contracts, grants, assignments, agreements and other deeds and documents from time to time affecting the Charged Property and binding on the Mortgagor.

6.11 Environmental matters

- (a) to maintain all relevant Environmental Licences required by its ownership, use or occupation of the Charged Property and for the conduct of its business and to comply with all terms and conditions relating thereto and with all other applicable Environmental Laws and not to knowingly do or permit any act or omission whereby such Environmental Licence would be liable to be varied or revoked;
- (b) promptly upon receipt of the same to notify the Bank of any Environmental Claim;
- (c) to keep the Bank (and every Receiver, attorney, manager, agent and other person duly appointed by the Bank hereunder) fully and effectually indemnified from and against all liabilities, losses (including consequential losses), costs, charges and expenses caused wholly or partly, directly or indirectly by:
 - (i) the creation, imposition, recording or registration of any mortgage, charge, encumbrance or security interest over the Charged Property securing the reimbursement to or recovery by any third party of any costs, expenses or other sums incurred in consequence of a breach, contravention or violation of any Environmental Law or the release, discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such mortgage, charge, encumbrance or other security interest;
 - (ii) the making of any Environmental Claim against the Bank and/or any Receiver or other such persons or the Mortgagor in respect of the Charged Property and/or any business operations or activities thereon;
 - (iii) any liability or potential liability upon the Bank and/or any Receiver or any such persons to remedy, clean up or make good any breach, contravention or violation of any Environmental Law by the Mortgagor or any harm, actual or potential, to the environment caused directly or indirectly by the release, emission or discharge of any harmful or hazardous material from, in or to the Charged Property; and/or
 - (iv) by reason of any breach of clause 6.11(a).

6.12 Indemnity

To keep the Bank (and any Receiver appointed by the Bank) fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities (including value added tax and any other taxes and/or legal and other professional fees) whatsoever in respect of any breach or non-observance or non-performance of any covenants, obligations, warranties or undertakings on the part of the Mortgagor contained in this Charge or the making good of any such breach or non-observance or non-performance.

6.13 Leases

Where the Charged Property is leasehold or subject to any lease Agreement for Lease or tenancy (referred to below as the "occupational lease");

- (a) to observe and perform all covenants and conditions contained in the Lease to be performed and observed by the lessee and contained in any occupational lease to be observed by the lessor;

- (b) to enforce the due observance and performance of all obligations of all other parties to the Lease and any occupational lease;
- (c) not to waive, release or vary any of the terms of the Lease or any occupational lease, or to accept any surrender of any occupational lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the consent of the Bank;
- (d) if the Mortgagor shall receive any notice served under section 146 of the LPA or any proceedings shall be commenced for forfeiture of the Lease or any superior lease or the landlord or any superior landlord shall attempt to re-enter under the provisions of the Lease or any superior lease, to give immediate notice of such event in writing to the Bank and at the request of the Bank and at the expense of the Mortgagor take such steps as the Bank may in its absolute discretion require; and
- (e) not to serve any notice on any former tenant under any occupational lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that Act without the prior consent of the Bank.

6.14 Not to depreciate value of the Charged Property

Not to do anything which would or could materially depreciate, jeopardise or otherwise prejudice the actual or prospective value of the Charged Property to the Bank and/or any actual or prospective purchaser of the Charged Property.

6.15 Value Added Tax

Not without the prior written consent of the Bank to make any election pursuant to paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 in relation to land and/or buildings comprising the Charged Property.

7. POWER TO REMEDY

If the Mortgagor shall fail to ensure that the Charged Property is kept in repair and insured pursuant to its obligations contained in clauses 6.1 (*Repair*) and 6.6 (*Insurance*) of this Charge, the Bank may enter upon the Charged Property (without thereby being liable as a mortgagee in possession) and repair or insure the Charged Property (as the case may be) or take such other steps as it considers appropriate to procure the performance of such obligations or otherwise remedy such failure and any monies expended by the Bank for such purpose or purposes shall be reimbursed by the Mortgagor on demand and, until so reimbursed, shall carry interest as calculated and compounded in accordance with the usual practice of the Bank from time to time (as well after as before judgement).

8. WHEN SECURITY BECOMES ENFORCEABLE

The Secured Liabilities shall be immediately payable on demand at any time when they fall due and failing payment of the Secured Liabilities when due this security shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA (as amended by this Charge) will be immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise with respect to the whole or any part of the Charged Property. After the security constituted by this Charge has become enforceable, the Bank may (in its absolute discretion) enforce all or any part of the security in any manner it sees fit.

9. ENFORCEMENT OF SECURITY

9.1 Secured Liabilities deemed due

For the purposes of all powers implied by statute, the Secured Liabilities will be deemed to have become due and payable on the date of this Charge and sections 93, 103 and 109(8) (in so far as it may impose any order of priority in the application of money by a Receiver) of the LPA will not apply to this security.

9.2 Extension of powers of leasing

The statutory powers of leasing conferred on the Bank will be extended so as to authorise the Bank to lease, make agreements for leases, accept surrenders of leases and grant options (with or without a premium) as the Bank may think fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA.

9.3 Charged Property in jeopardy

If at any time it shall appear to the Bank that any part of the Charged Property shall be in danger of seizure, distress or other legal process, or that the Bank's security thereover shall for any other reason be in jeopardy, the Bank shall be entitled without notice to the Mortgagor to take possession of and hold the same or to appoint a Receiver thereof. The provisions of clause 10 (*Appointment and powers of Receiver*) below shall govern the appointment, removal and powers of a Receiver under this clause as if he were a Receiver appointed under that clause.

10. APPOINTMENT AND POWERS OF RECEIVER

10.1 Appointment of Receiver

At any time after this security becomes enforceable, or if the Mortgagor so requests, the Bank may without notice appoint under seal or in writing under the hand of a duly appointed employee or officer any one or more persons to be a Receiver of all or any part of the Charged Property in every respect as if the Bank had become entitled under the LPA to exercise the power of sale conferred by it.

10.2 Powers of Receiver

Every Receiver appointed under clause 10.1 (*Appointment of Receiver*) will have and be entitled to exercise all of the powers (notwithstanding any winding-up, administration, voluntary arrangement or dissolution of the Mortgagor):

- (a) of the Bank under this Charge;
- (b) conferred on a lender or receiver by the LPA;
- (c) set out in schedule 1 of the Insolvency Act 1986 as if the word "company" in that schedule read "Mortgagor";
- (d) all powers which are conferred by any other law conferring power on receivers; and
- (e) set out below:
 - (i) **Take possession:** to take possession of, get in and collect the Charged Property;

- (ii) **Carry on business:** to carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Company or any part thereof, or concur in so doing, as he thinks fit;
- (iii) **Protection of Assets:** to do all acts which the Mortgagor might do in the ordinary conduct of its business for the protection or improvement of the Charged Property and to make and effect all repairs and improvements to the Charged Property, to commence and/or complete any building operations on the Charged Property, to acquire property and to apply for and maintain any planning permissions, building regulation approvals and any other authorisations, consent, approval, licence, exemption, filing or registration in each case as he (in his absolute discretion) thinks fit;
- (iv) **Borrow money:** to raise and borrow money either unsecured or, with the consent of the Bank, secured on the Charged Property either in priority to the security constituted by this Charge or otherwise and generally on such terms and conditions as he may think fit and no person lending money to him will be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any money raised or borrowed;
- (v) **Sell Assets:** to sell, exchange, convert into money and realise all or any part of the Charged Property (without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation) (either by public auction or private contract or otherwise) and generally in the manner and on terms he thinks proper. He may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any consideration may be payable in a lump sum or by instalments spread over any period he thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the Mortgagor;
- (vi) **Leases:** to let the Charged Property for any term and at any rent (with or without a premium) and to vary or accept a surrender of any lease or tenancy on any terms he thinks fit (including the payment of money on a surrender) and to grant, vary or terminate any licence;
- (vii) **Management:** to provide such facilities and services for tenants or other persons as he may think appropriate generally to manage the Charged Property
- (viii) **Compromise:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Mortgagor or relating in any way to the Charged Property;
- (ix) **Vary Agreements:** to perform, repudiate, rescind or vary any contract or agreement for or which relates in any way to any development, improvement, reconstruction or repair of the Charged Property or which is in any way connected with the Charged Property;
- (x) **Calls:** to make calls conditionally or unconditionally on the members of the Mortgagor in respect of uncalled capital;

- (xi) **Subsidiaries:** to promote the formation of a subsidiary company or companies of the Mortgagor so that such subsidiary may purchase, lease, licence or otherwise acquire the Charged Property or any part thereof;
- (xii) **Legal actions:** to bring, prosecute, enforce, defend and abandon any actions, suits, arbitrations, awards and other proceedings in relation to the Charged Property as he thinks fit;
- (xiii) **Receipts:** to give valid receipts for all money and execute all assurances and things which may be proper or desirable for realising the Charged Property;
- (xiv) **Insurance:** to effect such insurances as he shall in his absolute discretion think fit;
- (xv) **Employees:** to appoint and discharge managers, officers, agents, accountants and other professional advisors, servants, workmen and others on any terms he thinks proper and to discharge any such persons appointed by the Mortgagor and to engage his own firm in the conduct of the receivership;
- (xvi) **Delegation:** to delegate his/her powers in accordance with this Charge;
- (xvii) **Lending:** to lend money or advance credit to any person; and
- (xviii) **General Powers:** to do any other acts and things he considers desirable or necessary for realising the Charged Property or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Charge; to exercise in relation to the Charged Property any powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of it (including making value added tax elections or registrations); and to use the name of the Mortgagor for all or any of such purposes.

10.3 Removal and Remuneration

The Bank may, from time to time, by writing under the hand of a duly appointed employee or officer (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 deems it expedient, appoint a new Receiver in the place of any Receiver and may, from time to time, fix the remuneration of any Receiver appointed by it. Such remuneration shall not be limited to the maximum provided by section 109(6) of the LPA.

10.4 Bank may Exercise

To the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred by this Charge on a Receiver may be exercised by the Bank after the security created by this Charge becomes enforceable, whether or not it appoints a Receiver.

11. NO LIABILITY AS MORTGAGEE IN POSSESSION

11.1 No liability

Neither the Bank nor any Receiver appointed under this Charge will be liable to account as mortgagee in possession in respect of the Charged Property or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

except to the extent that they shall be caused by the Bank's or (as the case may be) the Receiver's own fraud or wilful misconduct or that of its respective officers or employees.

11.2 Mortgagor's agent

Every Receiver appointed under this Charge will be deemed to be:

- (a) (to the extent permitted by law) the agent of the Mortgagor for all purposes; and
- (b) in the same position as a receiver duly appointed by a mortgagee under the LPA.

The Bank shall not incur any liability (either to the Mortgagor or to any other person) by reason of the appointment of a Receiver or for any other reason except to the extent caused by the Bank's own fraud or wilful misconduct or that of its officers or employees.

11.3 Mortgagor liable

The Mortgagor alone, and not the Bank, shall be responsible for the Receiver's fees, contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

11.4 Immunities

The Bank and every Receiver appointed under this Charge will be entitled to all the rights, powers, privileges and immunities conferred on mortgagees and duly appointed receivers by the LPA.

12. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Bank or the Receiver appointed under this Charge or its or his agents will be concerned:

- (a) to enquire whether:
 - (i) the Secured Liabilities have become payable;
 - (ii) any power which the Receiver is purporting to exercise has become exercisable; or
 - (iii) any of the Secured Liabilities remain due;
- (b) to see as to the application of any monies paid to the Bank or to the Receiver.

13. APPLICATION OF PROCEEDS

Any money received by the Bank pursuant to, under or by virtue of this Charge shall be applied:

- (a) first, in satisfaction of all Expenses and of the remuneration of the Receiver;
- (b) secondly, in or towards satisfaction of the Secured Liabilities in such order as the Bank shall determine; and
- (c) thirdly, in payment of the surplus (if any) to the person or persons entitled to it.

14. EXPENSES

All Expenses incurred and all payments made by the Bank or any Receiver appointed under this Charge in the lawful exercise of the powers conferred by this Charge (whether or not occasioned by any act, neglect or default of the Mortgagor) will be payable on demand on the basis of a full indemnity and will carry interest (both before and after judgement and the right to such interest shall not merge in any judgement) calculated and compounded on the full amount owing up to the date of payment according to the usual manner of the Bank.

15. SET-OFF

The Mortgagor agrees that the Bank may at any time without notice or further demand, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wherever situate including any accounts in the name of the Bank or of the Mortgagor jointly with others (whether current, deposit, loan or of any other nature whatsoever, whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more of such accounts in or towards the satisfaction of the Secured Liabilities.

16. SUSPENSE ACCOUNT

All monies received, recovered or realised by the Bank under or pursuant to this Charge may, at the discretion of the Bank, be credited to any suspense or impersonal account and may be held in such account for so long as the Bank shall think fit (with interest accruing thereon at such rate as the Bank considers fit) pending their application at such time or times as the Bank may decide in or towards satisfaction of the Secured Liabilities.

17. INDEMNITY

The Bank and every Receiver, and any attorney, manager, agent or other person, appointed under this Charge will be entitled to be indemnified out of the Charged Property in respect of all liabilities and expenses incurred by them in the execution or purported execution of any of the powers, authorities or discretions vested in them under this Charge and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and the Bank and any Receiver may retain and pay all sums in respect of the same out of any money received under the powers conferred by this Charge.

18. DELEGATION

The Bank may, from time to time, delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Charge in relation to the security granted by this Charge to any person. Any delegation may be made subject to such terms (including power to sub-delegate) and regulations as the Bank may think fit. The Bank will not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

19. REDEMPTION OF PRIOR MORTGAGES

The Bank may at any time after the security constituted by this Charge has become enforceable, redeem any Encumbrance or procure the transfer of any Encumbrance to itself and may settle and pass the accounts of the person entitled to such Encumbrance. All principal money, interest, costs, charges and expenses of and incidental to any redemption and transfer will be

paid by the Mortgagor to the Bank on demand. Any account so settled and passed will be conclusive and binding on the Mortgagor except for obvious error.

20. POWER OF ATTORNEY: FURTHER ASSURANCE

20.1 Appointment

The Mortgagor, by way of security, irrevocably appoints the Bank and any Receiver, delegate or sub-delegate appointed under this Charge to be its attorney acting jointly and severally. The attorney may in the name and on behalf of the Mortgagor or otherwise:

- (a) execute and do any assurances, acts and things which the Mortgagor ought to do under the provisions of this Charge;
- (b) make demand on or give notice or receipt to any person owing money to the Mortgagor;
- (c) exercise any of the powers, authorities and discretions conferred by this Charge or by statute on the attorney in whatever capacity; and
- (d) seal, deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he deems proper.

20.2 Ratification

The Mortgagor ratifies and confirms and agrees to ratify and confirm anything an attorney appointed under clause 20.1 (*Appointment*) does or purports to do in the exercise or purported exercise of any of the powers, authorities and discretions referred to in clause 20.1 (*Appointment*).

20.3 Further assurance

The Mortgagor will promptly at the request of the Bank and at its own expense execute and do all such assurances, acts and things as the Bank may reasonably require for perfecting or protecting the security intended to be created by this Charge or for facilitating the realisation of the Charged Property and in the exercise of all powers, authorities and discretions vested in the Bank or any Receiver or any delegate or sub-delegate. To this intent, the Mortgagor will in particular execute all transfers, conveyances, assignments and assurances of such property whether to the Bank or to its nominees and give all notices, orders and directions and make all registrations which the Bank may reasonably think expedient. The Mortgagor's obligations under this clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994.

21. CERTIFICATES AND DETERMINATIONS

Any certification or determination by the Bank as to the amount of the Secured Liabilities or any rate or other amount is, in the absence of manifest error, conclusive evidence of the matter to which it relates and shall be binding on the Mortgagor.

22. BANK'S RIGHTS, ETC CUMULATIVE, WAIVERS AND INDULGENCE

- (a) No delay or omission on the part of the Bank in exercising any right, power, privilege or remedy under this Charge shall impair or preclude any further exercise of such right,

power, privilege or remedy or the exercise of any other right, power, privilege or remedy.

- (b) The Bank's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time as often as the Bank deems expedient.
- (c) Any waiver by the Bank of any terms of this Charge or any consent or approval given by the Bank under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.
- (d) The Bank may give time or other indulgence or make any other arrangement, variation or release with any person in respect of the Secured Liabilities or any other security or guarantee for the Secured Liabilities without derogating from the Mortgagor's liabilities or the Bank's rights under this Charge.

23. SEVERABILITY

If a provision of this Charge is or becomes illegal, invalid or unenforceable, that will not affect the legality, validity or enforceability of any other provision of this Charge.

24. ASSIGNMENT

The Bank shall have a full and unfettered right to assign the whole or any part of the benefit of this Charge and the Bank shall be entitled to disclose any information to any actual or prospective assignee, successor or participant.

25. GOVERNING LAW AND JURISDICTION

- (a) This Charge and any non-contractual obligations arising out of or in connection with it are governed by English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a "Dispute").
- (c) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no such party will argue to the contrary.
- (d) Notwithstanding clause 25(b), the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

26. DEMANDS

- (a) Any notice, demand or other communication under or in connection with this Charge shall be in writing and shall be deemed to be sufficiently given if delivered personally or sent by first class pre-paid post or facsimile transmission (where given by the Bank) to the address of the Mortgagor last known to the Bank or as notified by the Mortgagor to the Bank in writing for such purpose and (where given by the Mortgagor) to the address of the Bank which appears on page 2 of this Charge or to such address as the Bank may notify in writing for such purpose to the Mortgagor.

- (b) Any notice, demand or other communication shall be deemed to have been received by the receiving party 24 hours after posting (where sent by first class pre-paid post), immediately upon delivery (where delivered personally) and immediately on sending (where sent by facsimile transmission and received by the other party but provided that it is legible and complete).

27. DECLARATION

The Mortgagor hereby certifies that this Charge does not contravene any provisions of its memorandum and articles of association or its rules (as the case may be) or other documents governing or comprising the constitution or incorporation of any company or industrial and provident society comprised in the Mortgagor.

28. HM LAND REGISTRY

- (a) The Mortgagor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Bank) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Charge may be noted:

"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 [♦] 2020 in favour of Santander UK Plc referred to in the charges register or their conveyancer."

- (b) The Mortgagor:
- (i) authorises the Bank to make any application which the Bank deems appropriate for the designation of this Charge as an exempt information document under rule 136 of the Land Registration Rules 2003;
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Mortgagor; and
 - (iii) shall notify the Bank in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Charge following its designation as an exempt information document.
- (c) The Mortgagor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.
- (d) The Mortgagor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect this Charge.

29. REGULATED CONSUMER CREDIT AGREEMENT

This security shall not cover any sum or sums of money due or arising under a regulated consumer credit agreement falling within Part V of the Consumer Credit Act 1974 unless specifically agreed in writing between the Mortgagor and the Bank.

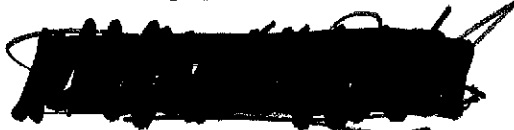
SCHEDULE

Registered land	
Address	Title number
Land on the west side of Estuary Boulevard, Speke, Liverpool	MS528430
Land on the west side of Estuary Boulevard, Speke, Liverpool	MS525424
Plot D1, The Estuary, Speke Road, Speke, Liverpool	MS578526

EXECUTION PAGES

EXECUTED as a deed, but not delivered until the)
first date specified on page 1, by **LSD**)
DEVELOPMENTS LIMITED acting by:)

Director:



RICHARD HALL

Witness signature:



Witness name:

MARLON JAMCON

Witness address:

HOWARD LOWNERS LUP
NO 1 LONDON BRIDGE
LONDON SE1

Address: 2nd Floor
14 St George Street
London W1S 1FE

Attention: Nick Hopper/Richard Hall

SIGNED by _____ for and on behalf)
of SANTANDER UK PLC:)

Signature _____

Address: Santander House
100 Ludgate Hill
London EC4M 7RE

Attention: Kiera Tse