



Registration of a Charge

Company name: **PUBPROP LIMITED**

Company number: **07219377**



X9Z4TGBN

Received for Electronic Filing: **26/02/2021**

Details of Charge

Date of creation: **12/02/2021**

Charge code: **0721 9377 0012**

Persons entitled: **DEBORAH FORSTER
NICOLA FEWINGS**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS 100 CLAPHAM PARK ROAD, LONDON, SW4 7BZ AND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER TGL368959; AND ALL THAT FREEHOLD PROPERTY KNOWN AS ASHBY HOUSE, SWAN STREET, ISLEWORTH, TW7 6RJ AND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER AGL484300.**

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:

JOHN G BUCKLEY, SOLICITOR, TEES



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7219377

Charge code: 0721 9377 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th February 2021 and created by PUBPROP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th February 2021 .

Given at Companies House, Cardiff on 1st March 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated

12 February

2012

PUBPROP LIMITED (1)

and

DEBORAH FORSTER and NICOLA FEWINGS (2)

LEGAL CHARGE

100 Clapham Park Road London SW4 7BZ and Ashby House Swan Street Isleworth TW7 6RJ



www.teeslaw.co.uk

Tees House, 95 London Road, Bishop's Stortford, Hertfordshire, CM23 3GW, DX 50404 BISHOP'S STORTFORD
REF: JGB/FORSTERFEWINGS/180669-1

Offices also at: Cambridge, Chelmsford, Saffron Walden and Royston

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DATED 12 February 20²¹

PARTIES

- (1) **PUBPROP LIMITED** the registered office of which is at 12 Patten Road, London, SW18 3RH with Company Registration No 07219377 (the "**Company**") in favour of
- (2) **DEBORAH FORSTER** of Woodmans Farm, Dunny Lane, Chipperfield, Hertfordshire, WD4 9DF and **NICOLA FEWINGS** of Lansdowne Hound House Road Shere Surrey GU5 9JJ (collectively the "**Mortgagees**").

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Legal Charge:

"Buildings Insurance Policy" means a policy of insurance in respect of the Charged Property

"Charged Property" means the real property listed in the Schedule.

"Collateral Rights" means all rights, powers and remedies of the Mortgagees provided by or pursuant to this Legal Charge or by law.

"Facility Agreement" means the facility agreement dated on or about the date of this Legal Charge made between the Company, as Borrower and the Mortgagees as Lenders as amended, varied, novated or supplemented from time to time.

"Party" means a party to this Legal Charge.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

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

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

"Secured Obligations" means all obligations due, owing or incurred to any Secured Party by the Company under or pursuant to any Finance Document, whether present or future, actual or contingent (and whether incurred by the Company alone or jointly, and whether as principal or surety or in some other capacity) together with all interest and other amounts.

"Secured Parties" means the Mortgagees or any Receiver and each Lender from time to time party to the Facility Agreement.

Construction

In this Legal Charge:

- (A) terms defined in the Facility Agreement shall, unless defined in this Legal Charge, have the same meaning in this Legal Charge;
- (B) the rules of interpretation contained in the Facility Agreement shall apply to the construction of this Legal Charge;
- (C) section 1 of the Trustee Act 2000 shall not apply to the duties of the Mortgagees in relation to the trusts created by this deed or any other Finance Document;
- (D) any reference to the **"Company"**, the **"Mortgagees"** or the **"Secured Parties"** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (E) references in this Legal Charge to any Clause or Schedule shall be to a clause or schedule contained in this Legal Charge.

1.2 Mortgagees' Rights

The rights of the Mortgagees under or in connection with this Legal Charge are separate and independent rights of each Mortgagee.

1.3 Third Party Rights

A person who is not a party to this Legal Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Legal Charge.

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

The Company covenants with the Mortgagees that it shall on demand of the Mortgagees discharge the Secured Obligations when they fall due for payment.

2.2 Interest on Demands

If the Company fails to pay any sum on the due date for payment of that sum the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 6.4 of the Facility Agreement.

3. FIXED CHARGE

3.1 Fixed Charge

The Company charges with full title guarantee in favour of the Mortgagees for the payment and discharge of the Secured Obligations, all the Company's right, title and interest from time to time (both present and future) in the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

- (A) by way of first legal mortgage, the Charged Property; and
- (B) by way of first fixed charge if not effectively mortgaged under sub-Clause (A) above, the Charged Property;

4. PERFECTION OF SECURITY

Application to the Land Registry

The Company consents to an application being made to enter a restriction in the Proprietorship Register of the Charged Property in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 2020 in favour of Deborah Forster and Nicola Fewings referred to in the charges register or their conveyancer."

FURTHER ASSURANCE

4.1 Further Assurance: General

- (A) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 4.1(B) below.
- (B) The Company shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Mortgagees may reasonably specify (and in such form as the Mortgagees may reasonably require in favour of the Mortgagees or their nominee(s)):
 - (1) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights; and/or
 - (2) to facilitate the realisation of the Charged Property.

4.2 Necessary Action

The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary or desirable for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Mortgagees by or pursuant to this Legal Charge.

4.3 Implied Covenants for Title

6.2 Insurance: Default

If the Company defaults in complying with Clause 6.1 (*Insurance: Undertakings*), the Mortgagees may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as they reasonably consider appropriate, and all monies expended by the Mortgagees in doing so shall be reimbursed by the Company to the Mortgagees on demand and shall carry interest from the date of payment by the Mortgagees until reimbursed at the rate specified in Clause 2.2 (*Interest on Demands*).

6.3 Application of Insurance Proceeds

All monies received under the buildings insurance policy relating to the Charged Property shall (subject to the rights and claims of any person having prior rights to such monies), prior to the occurrence of an Event of Default, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed; after the occurrence of an Event of Default, the Company shall hold such monies upon trust for the Mortgagees pending payment to the Mortgagees for application in accordance with Clause 12 (*Application of Monies*) and the Company waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Property.

6.4 Lease Covenants

The Company shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Property is at any time subject:

- (A) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessee) on the lessee or, (if the lessor) on the lessor; and
- (B) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

6.5 General Property Undertakings

The Company shall:

- (A) repair and keep in good and substantial repair and condition to the satisfaction of the Mortgagees the Charged Property;
- (B) not at any time without the prior written consent of the Mortgagees sever or remove any of the fixtures forming part of the Charged Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it); and
- (C) comply with and observe and perform (1) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Charged Property, (2) any conditions attaching to any planning permissions relating to or affecting the Charged Property and (3) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Charged Property.

The obligations of the Company under this Legal Charge shall be in addition to the covenants for title deemed to be included in this Legal Charge by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

5. NEGATIVE PLEDGE AND DISPOSALS

5.1 Negative Pledge

The Company undertakes that it shall not, at any time during the subsistence of this Legal Charge, create or permit to subsist any security over all or any part of the Charged Property other than security permitted pursuant to the Facility Agreement.

5.2 No Disposal of Interests

The Company undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Legal Charge, except as permitted pursuant to the Facility Agreement or by this Clause 5:

- (A) dispose of (or execute any conveyance, transfer, lease or assignment of, or other right to use or occupy) all or any part of the Charged Property;
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (C) (1) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (2) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Mortgagees to exercise any of the Collateral Rights; or

6. INSURANCES

6.1 Insurance: Undertakings

The Company shall at all times during the subsistence of this Legal Charge:

- (A) keep the Charged Property insured in accordance with the terms of the Facility Agreement;
- (B) cause each insurance policy or policies relating to the Charged Property to contain (in form and substance satisfactory to the Mortgagees) an endorsement naming the Mortgagees as first loss payee in respect of all claims;
- (C) promptly pay all premiums and other monies payable under its buildings insurance policy and promptly upon request, produce to the Mortgagees a copy of each policy and evidence (reasonably acceptable to the Mortgagees) of the payment of such sums; and
- (D) if required by the Mortgagees (but subject to the provisions of any lease of the Charged Property), deposit the buildings insurance policy relating to the Charged Property with the Mortgagees.

6.6 Entitlement to Remedy

If the Company fails to comply with any of the undertakings contained in this Clause the Mortgagees shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the opinion of the Mortgagees be required to remedy such failure and all monies spent by the Mortgagees in doing so shall be reimbursed by the Company on demand with interest from the date of payment by the Mortgagees until reimbursed in accordance with Clause 2.2 (*Interest on Demands*).

6.7 Leases

The Company shall not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of the Charged Property or otherwise part with possession of the whole or any part of the Charged Property (except as permitted by the Facility Agreement).

7. GENERAL UNDERTAKINGS

7.1 Information and Access

The Company shall from time to time on request of the Mortgagees, furnish the Mortgagees with such information as the Mortgagees may reasonably require about the the Charged Property and its compliance with the terms of this Legal Charge and the Company shall permit the Mortgagees, their representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice to view the Charged Property (without becoming liable as mortgagee in possession).

8. ENFORCEMENT OF SECURITY

8.1 Enforcement

Upon or at any time after the occurrence of an Event of Default (as long as it is continuing) or if the Company requests the Mortgagees to exercise any of their powers under this Legal Charge or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court, the security created by or pursuant to this Legal Charge is immediately enforceable and the Mortgagees may, without notice to the Company or prior authorisation from any court, in their absolute discretion:

- (A) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (B) whether or not they have appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Legal Charge) on mortgagees and by this Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8.2 No Liability as Mortgagee in Possession

Neither the Mortgagees nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon

realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

Effect of Moratorium

The Mortgagees shall not be entitled to exercise their rights under Clause 8.1 (*Enforcement*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

9. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

9.1 Extension of Powers

The power of sale or other disposal conferred on the Mortgagees and on any Receiver by this Legal Charge shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Legal Charge.

9.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Legal Charge or to the exercise by the Mortgagees of their right to consolidate all or any of the security created by or pursuant to this Legal Charge with any other security in existence at any time or to their power of sale, which powers may be exercised by the Mortgagees without notice to the Company on or at any time after the occurrence of an Event of Default (which is continuing).

9.3 Power of Leasing

The statutory powers of leasing may be exercised by the Mortgagees at any time on or after the occurrence of an Event of Default and the Mortgagees and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925. For the purposes of Section 99 and 100 of the Law of Property Act 1925, the expression "mortgagor" will include any person granting security deriving title under the Company and Sections 99(18) and 100(12) of that Act will not apply.

10. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

10.1 Appointment and Removal

After the occurrence of an Event of Default or if a petition or application is presented for the making of an administration order in relation to the Company or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Company or files such a notice with the court or if requested to do so by the Company, the Mortgagees may by deed or otherwise (acting through an authorised officer of the Mortgagees), without prior notice to the Company:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;

- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;
- (D) appoint another person(s) as an additional or replacement Receiver(s); or
- (E) appoint one or more persons to be an administrator of the Company.

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and Removal*) shall be:

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (B) for all purposes deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Mortgagees; and
- (C) entitled to remuneration for his services at a rate to be fixed by the Mortgagees from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

10.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Mortgagees under the Law of Property Act 1925 (as extended by this Legal Charge) or otherwise and such powers shall remain exercisable from time to time by the Mortgagees in respect of any part of the Charged Property.

11. POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Property in respect of which he was appointed, and as varied and extended by the provisions of this Legal Charge (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company):

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do; and
- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation

of all or any part of the Charged Property) or (3) bringing to his hands the Charged Property.

12. APPLICATION OF MONIES

All monies received or recovered by the Mortgagees or any Receiver pursuant to this Legal Charge or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Mortgagees (notwithstanding any purported appropriation by the Company) in or towards discharging the Secured Obligations.

13. PROTECTION OF PURCHASERS

13.1 Consideration

The receipt of the Mortgagees or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Mortgagees or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

13.2 Protection of Purchasers

No purchaser or other person dealing with the Mortgagees or any Receiver shall be bound to inquire whether the right of the Mortgagees or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Mortgagees or such Receiver in such dealings.

14. POWER OF ATTORNEY

14.1 Appointment and Powers

The Company by way of security irrevocably appoints the Mortgagees and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (A) carrying out any obligation imposed on the Company by this Legal Charge or any other agreement binding on the Company to which the Mortgagees are party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (B) enabling the Mortgagees and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Legal Charge or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Property).

14.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 14.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers.

15. EFFECTIVENESS OF SECURITY

15.1 Continuing security

- (A) The security created by or pursuant to this Legal Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Mortgagees.
- (B) No part of the security from time to time intended to be constituted by the Legal Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

15.2 Cumulative Rights

The security created by or pursuant to this Legal Charge and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Mortgagees or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Mortgagees or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Legal Charge.

15.3 No Prejudice

The security created by or pursuant to this Legal Charge and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Mortgagees or any of the other Secured Parties or by any variation of the terms of the trust upon which the Mortgagees hold the security or by any other thing which might otherwise prejudice that security or any Collateral Right.

15.4 Remedies and Waivers

No failure on the part of the Mortgagees to exercise, or any delay on their part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

15.5 No Liability

None of the Mortgagees, their nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Legal Charge or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

15.6 Partial Invalidity

If, at any time, any provision of this Legal Charge is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity

or enforceability of the remaining provisions of this Legal Charge nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Legal Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

15.7 Company's Obligations

The obligations of the Company and the Collateral Rights shall not be discharged, impaired or otherwise affected by:

- (A) any winding-up, dissolution, administration or re-organisation of or other change in any Obligor or any other person;
- (B) any of the Secured Obligations being at any time illegal, invalid, unenforceable or ineffective;
- (C) any time or other indulgence being granted to any Obligor or any other person;
- (D) any amendment, variation, waiver or release of any of the Secured Obligations;
- (E) any failure to take or failure to realise the value of any other collateral in respect of the Secured Obligations or any release, discharge, exchange or substitution of any such collateral; or
- (F) any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Company under this Legal Charge.

15.8 Immediate recourse

The Company waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Legal Charge. This waiver applies irrespective of any law or any provision of this Legal Charge to the contrary.

15.9 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Legal Charge:

- (A) to be indemnified by any Obligor;
- (B) to claim any contribution from any guarantor of any Obligor's obligations under this Legal Charge; and/or

to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Legal Charge by any Secured Party.

16. RELEASE OF SECURITY

16.1 Redemption of security

Subject to Clause 16.3 (*Discharge Conditional*), below, upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Finance Documents, the Mortgagees shall, at the request and cost of the Company, release and cancel the security constituted by this Legal Charge subject to Clause 16.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Mortgagees or any of their nominees.

16.2 Avoidance of Payments

If the Mortgagees consider that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Legal Charge and the security constituted by this Legal Charge shall continue and such amount shall not be considered to have been irrevocably paid.

16.3 Discharge Conditional

Any settlement or discharge between the Company and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Company or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Legal Charge) that Secured Party shall be entitled to recover from the Company the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

17. SET-OFF

The Company authorises the Mortgagees (but the Mortgagees shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Mortgagees to the Company and apply any credit balance to which the Company is entitled on any account with the Mortgagees in accordance with Clause 12 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

18. SUBSEQUENT AND PRIOR SECURITY INTERESTS

18.1 Subsequent security Interests

If the Mortgagees or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Legal Charge or the Facility Agreement, all payments thereafter by or on behalf of the Company to the Mortgagees or any of the other Secured Parties 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 Obligations as at the time when the Mortgagees received such notice.

18.2 Prior security Interests

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security or upon the exercise by the Mortgagees or any Receiver of any power of sale under this Legal Charge the Mortgagees may redeem that prior security or procure the transfer of it to itself. The Mortgagees may settle and agree the accounts of the prior security and any accounts so settled and agreed will be conclusive and binding on the Company. All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Company to the Mortgagees on demand.

19. ASSIGNMENT

Each Mortgagee may assign and transfer all or any of its rights and obligations under this Legal Charge. Each Mortgagee shall be entitled to disclose such information concerning the Company and this Legal Charge as that Mortgagee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

20. NOTICES

20.1 Communications in Writing

Each communication to be made under or in connection with this Legal Charge shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

20.2 Addresses

The address of each Party for any communication or document to be made or delivered under or in connection with the Legal Charge is:

- (A) in the case of the Company, that address listed for it at the beginning of this Legal Charge;
- (B) in the case of the Mortgagees, that address listed for each Mortgagee at the beginning of this Legal Charge,

or any substitute address as the Party may notify to the other Parties by not less than five Business Days' notice.

21. EXPENSES, STAMP TAXES AND INDEMNITY

21.1 Expenses

The Company shall, from time to time on demand of the Mortgagees, reimburse the Mortgagees for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (A) the negotiation, preparation and execution of this Legal Charge and the completion of the transactions and perfection of the security contemplated in this Legal Charge; and

- (B) the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this Legal Charge or any proceedings instituted by or against the Mortgagees as a consequence of taking or holding the security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2.2 (*Interest on Demands*).

21.2 Stamp Taxes

The Company shall pay all stamp, registration and other taxes to which this Legal Charge, the security contemplated in this Legal Charge or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Mortgagees on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

21.3 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the security, indemnify the Mortgagees, their agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Legal Charge, the exercise or purported exercise of any of the rights and powers conferred on them by this Legal Charge or otherwise relating to the Charged Property.

22. DISCRETION AND DELEGATION

22.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Legal Charge by the Mortgagees or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

22.2 Delegation

Each of the Mortgagees and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Legal Charge (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Mortgagees or the Receiver itself.

23. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Legal Charge, shall be the period of one hundred and twenty (120) years from the date of the Facility Agreement.

24. GOVERNING LAW AND JURISDICTION

This Legal Charge and any non-contractual obligations arising out of or in connection with it are governed by English law. The English courts have exclusive jurisdiction to settle any

dispute in connection with this Agreement, including any non-contractual obligations arising out of or in connection with it.

THIS LEGAL CHARGE has been signed by the Mortgagees and executed as a deed by the Company and is delivered by it on the date specified above.

SCHEDULE

Details of Charged Property

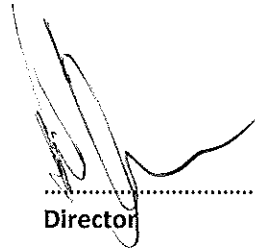
The freehold title in 100 Clapham Park Road London SW4 7BZ which is registered at Land Registry with title number TGL368959.

The freehold title in Ashby House Swan Street Isleworth TW7 6RJ which is registered at Land Registry with title number AGL484300.

The Company

Signed as a deed on behalf of
PUBPROP LIMITED
acting by a director in the presence of:

)
)
)


.....
Director

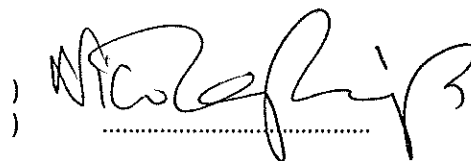
Witness Name: Quay Cotton

Witness Address: 53 Brodme Rd
SW17 7DX
.....

Witness Occupation:

Address: Cotton

Signed as a deed by
NICOLA FEWINGS



in the presence of:

S A Hawley 16.12.20

Witness Name:

SHEILA HAYLEY

Witness Address:

LEE FARM

NORTHCOTE LANE

SHAMLEY GREEN

GUSOR B

Witness Occupation:

Magnate

The Mortgagees

Signed as a deed by
DEBORAH FORSTER
in the presence of:

1 

Witness Name: CAROLINE HARGREAVE



Witness Address: GREENBANKS WAYSIDE

CHIPPERSFIELD

WO4 9JL

Witness Occupation: HOUSEWIFE