



Registration of a Charge

Company Name: **PRESTIGE PAWNBROKERS LIMITED**

Company Number: **07521932**



XCGG8SUH

Received for filing in Electronic Format on the: **16/11/2023**

Details of Charge

Date of creation: **15/11/2023**

Charge code: **0752 1932 0002**

Persons entitled: **VICTORIA MUTUAL FINANCE LTD**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS 164-166 HIGH STREET,
GUILDFORD, GU1 3HW AND REGISTERED AT THE LAND REGISTRY WITH
TITLE NUMBER SY700134**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED
AS PART OF THIS APPLICATION FOR REGISTRATION IS A
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GUNNERCOOKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7521932

Charge code: 0752 1932 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th November 2023 and created by PRESTIGE PAWNBROKERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2023 .

Given at Companies House, Cardiff on 16th November 2023

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 15th November **2023**

VICTORIA MUTUAL FINANCE LTD (1)

- and -

PRESTIGE PAWNBROKERS LIMITED (2)

LEGAL MORTGAGE

relating to

164-166 High Street, Guildford, GU1 3HW

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THIS DEED is dated 15th November

2023

Parties

- (1) **PRESTIGE PAWNBROKERS LIMITED** a company registered in England and Wales with company number 07521932 and whose registered office is at 164-166 High Street, Guildford, England, GU1 3HW (**Borrower**).
- (2) **VICTORIA MUTUAL FINANCE LTD** (registered in England and Wales under company number 02352252) whose registered office is at 380 Brixton Road, Brixton, London, SW9 7AW (**Lender**).

Background

- (A) The Lender has agreed to provide the Borrower with loan facilities on a secured basis.
- (B) The Borrower is the owner of the Property.
- (C) This legal mortgage provides security which the Borrower has agreed to give the Lender for the loan facilities.

Agreed terms

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this legal mortgage.

Business Day: a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with in the London Interbank Market.

Charged Property: all the assets, property and undertaking for the time being subject to any Encumbrance created by this legal mortgage (and references to the Charged Property shall include references to any part of it).

Costs: all costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Lender or any Receiver or Delegate may charge or incur in relation to this legal mortgage, the Charged Property or breach of any provision of this legal mortgage by the Borrower.

Delegate: any person appointed by the Lender or any Receiver pursuant to clause 12 and any person appointed as attorney of the Lender, Receiver or Delegate.

Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

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 laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes insofar as they relate to or apply to the Environment.

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property.

Event of Default: a breach or act of default on the part of the Borrower of any of the terms and conditions of or its obligations pursuant to a Facility Agreement or this legal mortgage (whether or not so specifically defined therein).

Facility Agreement: any agreement between the Lender and the Borrower for the provision of loan facilities to the Borrower by the Lender whether subsisting at the date of this legal mortgage or from time to time entered into.

Insurance Policy: any insurance policy or policies under which the Property or any matters relating to it are insured from time to time.

LPA 1925: the Law of Property Act 1925.

Permitted Encumbrance: any Encumbrance which the Facility Agreement acknowledges will or may subsist in relation to the Charged Property in addition to this legal mortgage

Property: all the freehold and/or leasehold property (whether registered or unregistered) owned by the Borrower described in Schedule 1.

Receiver: a receiver and/or manager of any or all of the Charged Property.

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with a Facility Agreement or this legal mortgage (including, without limitation, those arising under clause 19.3.2) or otherwise due from the Borrower to the Lender together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

Security Period: the period starting on the date of this legal mortgage and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

VAT: value added tax.

1.2 Interpretation

In this legal mortgage:

- 1.2.1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;

- 1.2.2 unless the context otherwise requires, a reference to one gender or which is non-specific in terms of gender shall include a reference to all other genders;
- 1.2.3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- 1.2.4 where any party to this legal mortgage is constituted of more than one person the obligations of the persons constituting such party shall be construed as having been entered into jointly and severally;
- 1.2.5 a reference to a clause or Schedule is to a clause of, or Schedule to, this legal mortgage and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- 1.2.6 a reference to **this legal mortgage** (or any provision of it) or any other document shall be construed as a reference to this legal mortgage, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1.2.7 a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.2.8 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.9 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.10 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.11 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.12 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- 1.2.13 clause, Schedule and paragraph headings shall not affect the interpretation of this legal mortgage; and
- 1.2.14 a reference to any event, procedure, process or concept of law shall, where the context permits or the Lender requires, be construed as including a reference to any equivalent or analogous event, procedure, process or concept in any relevant jurisdiction.

1.3 **Clawback**

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the bankruptcy or liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this legal mortgage.

1.4 **Nature of security over real property**

A reference in this legal mortgage to a **charge or mortgage of or over the Property** includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Property at any time;
- 1.4.2 the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of a Facility Agreement and of any side letters between any parties in relation to a Facility Agreement are incorporated into this legal mortgage.

1.6 **Third party rights**

A third party (being any person other than the Borrower, the Lender and its permitted successors and assigns, any Receiver and any Delegate) 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 mortgage.

1.7 **Perpetuity period**

If the rule against perpetuities applies to any trust created by this legal mortgage, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 **Schedules**

The Schedules form part of this legal mortgage and shall have effect as if set out in full in the body of this legal mortgage. Any reference to this legal mortgage includes the Schedules.

2. **COVENANT TO PAY**

2.1 **Payment of Secured Liabilities**

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

2.2 **Payment of interest**

The Borrower shall pay interest on any amounts due under clause 2.1 from day to day until full discharge (whether before or after judgment, bankruptcy, liquidation, winding-up or

administration of the Borrower) at the rate and in the manner specified in the Facility Agreement. In the case of any Costs, such interest shall accrue and be payable as from the date on which the relevant Costs arose, without the need for any demand for payment being made.

3. GRANT OF SECURITY

Legal mortgage and fixed charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender:

- 3.1 by way of legal mortgage, the Property; and
- 3.2 by way of fixed charge the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them

4. PERFECTION OF SECURITY

4.1 Registration of legal mortgage at the Land Registry

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title (and each title if more than one) to the Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [the Lender] referred to in the charges register or its conveyancer."

4.2 Further Assurance

On being requested to do so by the Lender, the Borrower shall immediately take any action that the Lender may reasonably consider necessary to complete, perfect and register the security created by this legal mortgage (including for the avoidance of doubt and if required the execution of a further legal mortgage in similar form to this).

4.3 First registration

If the title to the Property is not registered at the Land Registry, the Borrower shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Property, without the prior written consent of the Lender.

4.4 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Borrower's title to the Property, the Borrower shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this legal mortgage, the Borrower shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5. LIABILITY OF THE BORROWER

5.1 Liability not discharged

The Borrower's liability under this legal mortgage in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 5.1.3 any other act or omission, which but for this clause 5.1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

5.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this legal mortgage against the Borrower.

6. REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 6 to the Lender on the date of this legal mortgage and insofar as the context permits the said representations and warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Status and Power/Authority

(Where applicable) the Borrower is a company duly incorporated and validly existing and in good standing in the jurisdiction in which it is incorporated, and has the power and authority to enter into and perform, and has taken all necessary action to authorise the entry into and performance and delivery of this legal mortgage.

6.3 Ownership of Charged Property

The Borrower is the legal and beneficial owner of the Charged Property and has good and marketable title to the Property.

6.4 No Encumbrances

The Charged Property is free from any Encumbrance other than Permitted Encumbrances and the Encumbrances created by this legal mortgage.

6.5 No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it.

6.6 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially and adversely affect the Charged Property.

6.7 No breach of laws

There is no breach of any law or regulation, which materially and adversely affects the Charged Property.

6.8 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

6.9 No overriding interests

Nothing has arisen, has been created or is subsisting which would be an overriding interest in the Property.

6.10 No prohibitions or breaches

The entry into of this legal mortgage by the Borrower does not and will not constitute a breach of any policy, agreement, document or instrument binding on the Borrower or its assets.

6.11 Environmental compliance

The Borrower has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

6.12 Avoidance of security

No Encumbrance expressed to be created under this legal mortgage is liable to be avoided, or otherwise set aside, on the bankruptcy, liquidation or administration of the Borrower or otherwise.

6.13 **Enforceable security**

This legal mortgage constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

7. **COVENANTS**

The Borrower covenants with the Lender in the terms set out in Schedule 2.

8. **POWERS OF THE LENDER**

8.1 **Power to remedy**

8.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this legal mortgage.

8.1.2 The Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

8.1.3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this legal mortgage, shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 15.1

8.1.4 In remedying any breach in accordance with this clause 8.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

8.2 **Exercise of rights**

The rights of the Lender under clause 8.1 are without prejudice to any other rights of the Lender under this legal mortgage. The exercise of any rights of the Lender under this legal mortgage shall not make the Lender liable to account as a mortgagee in possession.

8.3 **Lender has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this legal mortgage on a Receiver may, after the security constituted by this legal mortgage has become enforceable, be exercised by the Lender in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8.4 **Conversion of currency**

8.4.1 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 legal mortgage (including the proceeds of any previous conversion under this clause 8.4) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit.

8.4.2 Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.

8.4.3 Each reference in this clause 8.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

8.5 Lender's set-off rights

If the Lender has more than one account for the Borrower in its books, the Lender may at any time after:

8.5.1 the security constituted by this legal mortgage has become enforceable; or

8.5.2 the Lender has received, or is deemed to have received, notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Lender shall notify the Borrower of the transfer once made).

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Security becomes enforceable on Event of Default

The security constituted by this legal mortgage shall be immediately enforceable and the power of sale and other powers given by section 101 of the LPA (as varied or extended by this legal mortgage) shall be immediately exercisable at any time after the occurrence of an Event of Default.

9.2 When statutory powers arise

Section 103 of the LPA shall not apply to this legal mortgage and the statutory power of sale and other powers given by section 101 of the LPA (as varied or extended by this legal mortgage) shall, as between the Lender and a purchaser, arise on the execution of this legal mortgage and be exercisable at any time after such execution, but the Lender shall not exercise such power of sale until the security constituted by this legal mortgage has become enforceable under clause 9.1.

9.3 Enforcement of security

After the security constituted by this legal mortgage has become enforceable, the Lender may in its absolute discretion 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.

9.4 Redemption of prior Encumbrances

At any time after the security constituted by this legal mortgage has become enforceable, or after any powers conferred by any Encumbrance having priority to this legal mortgage shall have become exercisable, the Lender may:

9.4.1 redeem such or any other prior Encumbrance, or procure its transfer to itself; and

9.4.2 settle any account of that encumbrancer.

The settlement of any such account shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

9.5 **Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this legal mortgage has become enforceable, whether in its own name or in that of the Borrower, to make any lease or agreement for lease, accept surrenders of leases or grant any option of the whole or any part of the Property with whatever rights relating to other parts of it, containing whatever covenants on the part of the Borrower, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium 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 LPA.

9.6 **Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

9.7 **No liability as mortgagee in possession**

Neither the Lender, any Receiver nor any Delegate 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.

9.8 **Relinquishing possession**

If the Lender, any Receiver or any Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

10. **RECEIVERS**

10.1 **Appointment and removal of a Receiver**

At any time after the security constituted by this legal mortgage has become enforceable or at the request of the Borrower, the Lender may, without further notice:

10.1.1 appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager, of all or any part of the Charged Property; and

10.1.2 (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Lender specifies to the contrary).

10.2 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this legal mortgage, which shall be due and payable immediately on its being paid by the Lender.

10.3 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this legal mortgage shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.4 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this legal mortgage or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.

10.5 Agent of the Borrower

Any Receiver appointed by the Lender under this legal mortgage shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into bankruptcy or liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

11. POWERS OF RECEIVER

11.1 Powers additional to statutory powers

11.1.1 Any Receiver appointed by the Lender under this legal mortgage shall, in addition to the powers conferred on him by statute, have the powers set out in clause 11.2 to clause 11.20.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this legal mortgage individually and to the exclusion of any other Receiver.

11.1.3 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Borrower or himself.

11.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

11.3 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property and may grant any other interest or right over the Property on such terms and subject to such conditions as he thinks fit.

11.4 Employ personnel and advisers

A Receiver may provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.

11.5 Make and revoke VAT options to tax

A Receiver may exercise or revoke any VAT option to tax as he thinks fit.

11.6 Charge for remuneration

A Receiver may 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.

11.7 Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

11.8 Manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property.

11.9 Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

11.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower.

11.11 Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property.

11.12 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.

11.13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

11.14 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this legal mortgage.

11.15 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

11.16 Borrow

A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Lender consents, terms under which such security ranks in priority to this legal mortgage).

11.17 Redeem prior Encumbrances

A Receiver may redeem any prior Encumbrance and settle the accounts to which the Encumbrance relates. Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.18 Delegation

A Receiver may delegate his powers in accordance with this legal mortgage.

11.19 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property.

11.20 Incidental powers

A Receiver may do all such other acts and things:

- 11.20.1 as he may consider desirable or necessary for realising any of the Charged Property;

11.20.2 as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this legal mortgage or law; or

11.20.3 which he lawfully may or can do as agent for the Borrower.

12. DELEGATION

12.1 Delegation

Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this legal mortgage (including the power of attorney granted under clause 16.1). Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver shall think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13. APPLICATION OF PROCEEDS

13.1 Order of application of proceeds

All monies received by the Lender, a Receiver or a Delegate (other than sums received pursuant to any Insurance Policy) pursuant to this legal mortgage after the security constituted by this legal mortgage has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied:

13.1.1 first in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;

13.1.2 second in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines; and

13.1.3 finally in paying any surplus to the Borrower or any other person or entity entitled to it.

13.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 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.

13.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this legal mortgage (other than sums received pursuant to any Insurance Policy which are not going to be applied in or towards discharge of the Secured Liabilities):

13.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;

13.3.2 shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower; and

13.3.3 may be held in such account for so long as the Lender, Receiver or Delegate thinks fit.

14. PROTECTION OF THIRD PARTIES

14.1 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or any Receiver or Delegate shall be concerned:

14.1.1 to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Lender or a Receiver or Delegate is purporting to exercise has become exercisable; or

14.1.2 to see to the application of any money paid to the Lender or any Receiver or Delegate.

14.2 Conclusive discharge to purchasers

The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

15. COSTS AND INDEMNITY

15.1 Costs

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

15.1.1 this legal mortgage or the Charged Property;

15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or Delegate's rights under this legal mortgage; or

15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities

(including, without limitation, the Costs of any proceedings in relation to this legal mortgage or the Secured Liabilities), together with interest from day to day until full discharge (whether before or after judgment, bankruptcy, liquidation, winding-up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement. In the case of any Costs, such interest shall accrue and be payable as from the date on which the relevant Costs arose, without the need for any demand for payment being made.

15.2 Indemnity

The Borrower shall indemnify the Lender, any Receiver and any Delegate, and their respective employees and agents on a full indemnity basis out of the Charged Property or otherwise in respect of all actions, liabilities and Costs incurred or suffered by any of them in or as a result of:

- 15.2.1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this legal mortgage; or
- 15.2.2 any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or
- 15.2.3 any default or delay by the Borrower in performing any of its obligations under this legal mortgage.

16. POWER OF ATTORNEY**16.1 Appointment of attorneys**

By way of security, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- 16.1.1 the Borrower is required to execute and do under this legal mortgage; and
- 16.1.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this legal mortgage or by law on the Lender, any Receiver or any Delegate.

16.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 16.1.

17. RELEASE

Subject to clause 19.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this legal mortgage.

18. ASSIGNMENT AND TRANSFER**18.1 Assignment by Lender**

- 18.1.1 At any time, without the consent of the Borrower, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this legal mortgage to any person.
- 18.1.2 The Lender may disclose to any actual or proposed assignee or transferee such information about the Borrower, the Charged Property and this legal mortgage as the Lender considers appropriate.

18.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its obligations, under this legal mortgage or enter into any transaction that would result in any of those rights or obligations passing to another person.

19. FURTHER PROVISIONS**19.1 Independent security**

This legal mortgage shall be in addition to, and independent of, every other security or guarantee which 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 legal mortgage.

19.2 Continuing security

This legal mortgage shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this legal mortgage in writing.

19.3 Discharge conditional

Any release, discharge or settlement between the Borrower 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, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

19.3.1 the Lender or its nominee may retain this legal mortgage and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

19.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

19.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall be, in the absence of any manifest error, conclusive evidence of the amount due.

19.5 Rights cumulative

The rights and powers of the Lender conferred by this legal mortgage are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

19.6 Variations and waivers

Any waiver or variation of any right by the Lender (whether arising under this legal mortgage or under the general law) shall only be effective if it is in writing and signed by

the Lender and applies only in the circumstances for which it was given, and shall not prevent the Lender from subsequently relying on the relevant provision.

19.7 Further exercise of rights

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 power under this legal mortgage or constitute a suspension or variation of any such right or power.

19.8 Delay

No delay or failure to exercise any right or power under this legal mortgage shall operate as a waiver.

19.9 Single or partial exercise

No single or partial exercise of any right under this legal mortgage shall prevent any other or further exercise of that or any other right.

19.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this legal mortgage.

19.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this legal mortgage 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 modifications necessary to give effect to the commercial intention of the parties.

19.12 Counterparts

This legal mortgage may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

20. NOTICES

20.1 Service

Each notice or other communication required to be given under or in connection with this legal mortgage shall be:

20.1.1 in writing, delivered personally or sent by pre-paid first-class letter or fax; and

20.1.2 sent:

20.1.2.1 to the Borrower at any address stated at the beginning of this legal mortgage or at the Property or at its registered office address (if any)

20.1.2.2 to the Lender at its registered office address or to such other address as is notified in writing by the Lender to the Borrower from time to time.

20.2 **Receipt by Borrower**

Any notice or other communication that the Lender gives shall be deemed to have been received:

20.2.1 if given by hand, at the time of actual delivery; and

20.2.2 if posted, on the second Business Day after the day it was sent by pre-paid first-class or recorded post delivery.

A notice or other communication given as described in clause 20.2.1 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

20.3 **Receipt by Lender**

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

21. **GOVERNING LAW AND JURISDICTION**

21.1 **Governing law**

This legal mortgage and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

21.2 **Jurisdiction**

The parties to this legal mortgage irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this legal mortgage or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

21.3 **Other service**

The Borrower irrevocably consents to any process in any proceedings under clause 21.2 being served on it in accordance with the provisions of this legal mortgage relating to service of notices. Nothing contained in this legal mortgage shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

Property

The freehold property known as 164-166 High Street, Guildford, GU1 3HW and registered at the Land Registry with title number SY700134

SCHEDULE 2

Covenants

Part 1

General covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

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

- 1.1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Property other than any Encumbrance created by this legal mortgage or any Permitted Encumbrance;
- 1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- 1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2. PRESERVATION OF CHARGED PROPERTY

The Borrower shall not do, or permit to be done, any act or thing which 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 legal mortgage.

3. COMPLIANCE WITH LAWS AND REGULATIONS

The Borrower:

- 3.1 shall not, without the Lender's prior written consent, use or permit the Charged Property to be used in any way contrary to law;
- 3.2 shall:
 - 3.2.1 comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it;
 - 3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and
 - 3.2.3 promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.

4. ENFORCEMENT OF RIGHTS

The Borrower shall use its best endeavours to:

4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty; and

4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Lender may require from time to time.

5. NOTICE OF MISREPRESENTATIONS AND BREACHES

The Borrower shall, promptly on becoming aware of any of the same, give the Lender notice in writing of:

5.1 any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated; and

5.2 any breach of covenant set out in this legal mortgage.

6. TITLE DOCUMENTS

The Borrower shall, on the execution of this legal mortgage, deposit with the Lender and the Lender shall, for the duration of this legal mortgage, be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Borrower.

7. NOTICES TO BE GIVEN BY THE BORROWER

The Borrower shall within five days of the execution of this legal mortgage give notice to the relevant insurers of the interest of the Lender (as mortgagee of the Property) in the Insurance Policies (unless such interest is previously so noted).

8. FURTHER ASSURANCE

The Borrower, at its own cost, shall execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender, in its absolute discretion, requires from time to time over all or any part of the Charged Property and give all notices, orders and directions which the Lender may require, in its absolute discretion, for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

9. BORROWER'S WAIVER OF SET-OFF

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this legal mortgage).

Part 2

Property covenants

1. REPAIR AND MAINTENANCE

The Borrower shall keep all premises, and fixtures and fittings on the Property in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value.

2. **NO ALTERATIONS**

2.1 The Borrower shall not, without the prior written consent of the Lender, or save as provided for in a Facility Agreement:

2.1.1 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or

2.1.2 make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 2 of Schedule 2).

2.2 The Borrower shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

3. **DEVELOPMENT RESTRICTIONS**

The Borrower shall not, without the prior written consent of the Lender or save as provided for in a Facility Agreement:

3.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or

3.2 carry out or permit or suffer to be carried out on the Property any development as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008 or change or permit or suffer to be changed the use of the Property.

4. **INSURANCE**

4.1 The Borrower shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Property against:

4.1.1 loss or damage by fire or terrorist acts;

4.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and

4.1.3 any other risk, perils and contingencies as the Lender may reasonably require.

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must be for not less than the replacement value of the Charged Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years.

4.2 The Borrower shall, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by paragraph 4.1 of this Part 2 of Schedule 2 (or where, in the case of any leasehold property, such insurance is effected by

the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).

- 4.3 The Borrower shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed upon **OR** the Lender is named as co-insured with the Borrower on each Insurance Policy maintained by it or any person on its behalf in accordance with paragraph 4.1 of this Part 2 of Schedule 2 and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.

5. INSURANCE PREMIUMS

The Borrower shall:

- 5.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and
- 5.2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).

6. NO INVALIDATION OF INSURANCE

The Borrower shall not do or omit to do, or permit to be done or omitted, any thing that may invalidate or otherwise prejudice any Insurance Policy.

7. PROCEEDS FROM INSURANCE POLICIES

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this legal mortgage has become enforceable) shall:

- 7.1 be paid immediately to the Lender;
- 7.2 if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender; and
- 7.3 at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities **OR** be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or, after the security constituted by this legal mortgage has become enforceable and if the Lender so directs, in or towards discharge or reduction of the Secured Liabilities.

8. LEASES AND LICENCES AFFECTING THE PROPERTY

The Borrower shall not, without the prior written consent of the Lender (which consent, in the case of paragraph 8.4, is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent):

- 8.1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of

the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);

- 8.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);
- 8.3 let any person into occupation of or share occupation of the whole or any part of the Property; or
- 8.4 grant any consent or licence under any lease or licence affecting the Property.

9. NO RESTRICTIVE OBLIGATIONS

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

10. PROPRIETARY RIGHTS

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender.

11. COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS

The Borrower shall:

- 11.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and
- 11.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

12. NOTICES OR CLAIMS RELATING TO THE PROPERTY

12.1 The Borrower shall:

- 12.1.1 give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- 12.1.2 (if the Lender so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender thinks fit.

- 12.2 The Borrower shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

13. PAYMENT OF RENT AND OUTGOINGS

The Borrower shall:

- 13.1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- 13.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier.

14. RENT REVIEWS

The Borrower:

- 14.1 shall, if the Property is subject to occupational leases or licences, implement any upwards rent review provisions and shall not, without the prior written consent of the Lender, agree to any change in rent to less than the open market rental value of the relevant part of the Property; and
- 14.2 shall not, without the prior written consent of the Lender, if the Property is leasehold, agree to any change in the rent payable under the lease in excess of the open market rental value and shall only agree to any upwards rent review in accordance with the terms of the lease.

15. ENVIRONMENT

The Borrower shall in respect of the Property:

- 15.1 comply in all material respects with all the requirements of Environmental Law; and
- 15.2 obtain and comply in all material respects with all Environmental Licences; and
- 15.3 apply for and obtain all necessary Environmental Licences.

16. CONDUCT OF BUSINESS ON PROPERTY

The Borrower shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

17. INSPECTION

The Borrower shall permit the Lender and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

18. VAT OPTION TO TAX

The Borrower shall not, without the prior written consent of the Lender:

- 18.1 exercise any VAT option to tax in relation to the Property; or
- 18.2 revoke any VAT option to tax exercised prior to and disclosed to the Lender in writing prior to the date of this legal mortgage.

EXECUTED AND DELIVERED AS A DEED)
by PRESTIGE PAWNBROKERS LIMITED)
acting BY a Director)
in the presence of:)

DocuSigned by:
James Constantinou
89C824EF0A58410...

Witness's Signature)
DocuSigned by:
Ana Zamfirescu
D868D750FB3746D...
(Witness Name) Ana Zamfirescu
.....

(Witness Address) 3 Canford Drive Addlestone KT15 2HH
.....

(Witness Occupation) Financial Controller
.....