

147097/13  
**MR01**

**Particulars of a charge**

Laserform

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form  
to register a charge where the  
instrument is a deed. Use form MR0



RCS 12/01/2015 #10  
COMPANIES HOUSE  
"R3YXTVD5"  
"A3YIS5XK"  
A27 06/01/2015 #34  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

**1 Company details**

Company number 0 8 0 4 2 0 2 1

Company name in full Topland (No 14) Limited

For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 0 2 / 0 1 / 2 0 1 5

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Topland Jupiter Limited (07468546)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

**4 Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

The Mortgagor mortgages or charges by way of fixed charge the Shares and Distribution Rights (as defined in the Mortgage) in favour of the Lender.

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

**5 Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

**6 Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

**7 Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

**8 Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

**9 Signature**

Please sign the form here

Signature

Signature

X Dentons UKMEA LLP X

This form must be signed by a person with an interest in the charge

**MR01****Particulars of a charge****Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name CCX/EJO/099454.00010

Company name Dentons UKMEA LLP

Address The Pinnacle

170 Midsummer Boulevard

Post town Milton Keynes

County/Region

Postcode M K 9 1 F E

Country

DX DX 84756 MILTON KEYNES

Telephone +44 1908 690260

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

**Important information**

**Please note that all information on this form will appear on the public record.**

**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'

**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland:**

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

## PROFORMA

Company Number **8042021**

Company Name **Topland (No.14) Limited**

Contact Name/ Organisation **Eve Oppenheimer/Dentons UKMEA LLP**

Address **The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1FE**

**The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☒ Description of property
- ☒ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge  
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge  
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date that property or undertaking was acquired

- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge  
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge  
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge  
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge  
(applies only to MR10/LL MR10)

(Please give the instructions in the box below)

**Section 4**

**Please delete all wording in Section 4.**

**Section 5**

**Please delete the tick next to 'No' and insert a tick next to 'Yes' in Section 5.**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8042021

Charge code: 0804 2021 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd January 2015 and created by TOPLAND (NO. 14) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th January 2015

DX

Given at Companies House, Cardiff on 12th January 2015



**Companies House**



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

**DENTONS**

CCX/PCC/099454 00010/37620984 01

**Mortgage over shares**

We certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the part of the charging instrument signed by or on behalf of the chargor, and attaches a true copy of the signature page to each other part of such charging instrument

Signed Dentons UKMEA LLP  
Dentons UKMEA LLP

Date 05.01.15

**Dated** 2 January 2015

**Topland (No. 14) Limited**  
(the Mortgagor)

**Topland Jupiter Limited**  
(the Lender)

The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1FE  
United Kingdom  
DX 84756



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## Mortgage

Dated 2 January 2015

### Between

- (1) **Topland (No. 14) Limited**, a company incorporated under the laws of England and Wales with registered number 08042021 having its registered office at 55 Baker Street, London W1U 7EU (the **Mortgagor**); and
- (2) **Topland Jupiter Limited**, a company incorporated in England and Wales with registered number 07468546 having its registered office at 55 Baker Street, London, W1U 7EU (the **Lender**)

### Recitals

- A The Lender has agreed to make credit facilities available to the Charged Company (as defined below in Clause 1.1) on the terms of the Facility Agreement
- B The Mortgagor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Liabilities
- C This Mortgage constitutes a Security Financial Collateral Arrangement for the purposes of the Regulations

### This deed witnesses

#### 1 Definitions and Interpretation

##### 1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Mortgage unless they are expressly defined in it and, in addition, in this Mortgage

**Act** means the Law of Property Act 1925

**Charged Company** means City & Country Bramshill Limited, a company incorporated under the laws of England and Wales with registered number 09077495 having its registered office at Benfield House, Benfield Road, Stansted, Essex CM24 8HL

**Default Rate** means the rate of interest specified in, and calculated in accordance with, paragraph 5.2 of the Facility Agreement

**Distribution Rights** means all dividends, interest and other distributions paid or payable on or in respect of the Shares, and any right to receive them

**Equivalent Financial Collateral** has the same meaning as it has in the Regulations.

**Facility Agreement** means the facility agreement dated 19<sup>th</sup> December 2014 between the Charged Company and the Lender

**Financial Collateral** has the same meaning as it has in the Regulations

**Receiver** means a receiver appointed pursuant to this Mortgage or to any applicable law, whether alone or jointly, and includes a receiver and/or manager

**Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them

**Secured Liabilities** means all the liabilities of the Charged Company to the Lender now or in the future due, owing or incurred in any manner whatever and whether due, owing or incurred actually or contingently, alone or jointly, as principal or surety and includes any liability of the Charged Company to a third party which subsequently becomes payable to the Lender by assignment or otherwise.

**Security Assets** means all of the assets of the Mortgagor which are the subject of any Security created or to be created by this Mortgage

**Security Period** means the period starting on the date of this Mortgage and ending on the date on which the Lender, acting reasonably, is satisfied that all the Secured Liabilities are irrevocably discharged in full and it has no commitment or liability, whether present or future, actual or contingent, in relation to the facilities under the Facility Agreement.

**Shares** means

- (a) the shares in the Charged Company registered in the name of the Mortgagor specified in the Schedule; and
- (b) any other shares in the Charged Company owned legally or beneficially by the Mortgagor from time to time,

in each case together with (i) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise (except for Distribution Rights) which at any time accrue to or are offered or arise in respect of them, and (ii) any Equivalent Financial Collateral provided in accordance with Clause 9(e) (*Rights and powers of the Lender*)

## **1.2 Construction**

1 2 1 The principles of construction set out in Clause 1 2 (*Construction*) of the Facility Agreement apply to this Mortgage, insofar as they are relevant to it, as they apply to the Facility Agreement

1 2 2 Unless a contrary intention appears, any reference in this Mortgage to

- (a) this **Mortgage** is a reference to this Mortgage as amended, varied, novated, supplemented and replaced from time to time;
- (b) the **Mortgagor**, the **Lender** or any other **Finance Party** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Mortgagor, so far as any such is permitted), and
- (c) the **Lender** or any other **Finance Party** or a **Receiver** (except for the references in Clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates

### **1.3 Third party rights**

- 1 3 1 The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Mortgage which purports to confer a benefit on that person, but no other person who is not a party to this Mortgage has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Mortgage
- 1 3 2 Notwithstanding any term of this Mortgage, the parties to this Mortgage may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Mortgage without the consent of any person who is not a party to this Mortgage

### **1.4 Effect as a deed**

This Mortgage shall take effect as a deed even if it is signed under hand on behalf of the Lender

## **2 Covenant to pay**

### **2.1 Covenant to pay**

The Mortgagor covenants with the Lender that it will on demand pay and discharge any Secured Liabilities owed by it to the Lender when due

### **2.2 Limited recourse**

The Lender's recourse under this Mortgage shall be limited to the aggregate proceeds of the Shares actually received by the Lender (or Receiver) as a result of the exercise by the Lender (or the Receiver) of a power of sale over the Shares pursuant to this Mortgage

## **3 Mortgage**

The Mortgagor mortgages or (if or to the extent that this Mortgage does not take effect as a mortgage) charges by way of fixed charge:

- (a) the Shares, and
- (b) the Distribution Rights

## **4 Nature of Security created**

The Security created under this Mortgage is created

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in favour of the Lender; and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the Mortgagor does not know and could not reasonably be expected to know about them)

## **5 Representations and warranties by the Mortgagor**

### **5.1 Representations and warranties**

The Lender has entered into this Mortgage in reliance on the representations of the Mortgagor set out in this Clause 5, and the Mortgagor warrants to the Lender that

- (a) it is the sole legal and beneficial owner of the Security Assets,
- (b) the Shares are fully paid;
- (c) it is not deemed to be unable to pay its debts for the purpose of section 123 of the Insolvency Act 1986 (but ignoring any requirement that any matter referred to in that section be proved to the satisfaction of the court), nor will it become so in consequence of entering into the Mortgage, and
- (d) on the date of this Mortgage, the Shares specified in the Schedule represent all of the Shares in the capital of the Charged Company owned by the Mortgagor

### **5.2 Repetition**

The representations and warranties set out in this Clause 5 shall survive the execution of this Mortgage

## **6 Positive covenants**

The covenants in this Clause 6 remain in force from the date of this Mortgage until the end of the Security Period.

### **6.1 Required percentage of share capital**

The Mortgagor covenants with the Lender that the Shares will at all times represent all of the Shares in the capital of the Charged Company owned by the Mortgagor and represent not less than 50% of the Company's issued share capital

### **6.2 Preservation of the Security Assets**

The Mortgagor shall

- (a) promptly pay all calls, instalments and other payments which may be made or become due in respect of the Shares (or, in respect of Shares of which the Lender is the legal owner, promptly pay to the Lender on demand such amounts as the Lender may require to make those payments, together with interest at the Default Rate from the date of payment by the Lender to the date of payment by the Mortgagor under this Clause, both before and after judgment),
- (b) comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares or the Charged Company, and will promptly provide to the Lender a copy of that notice,
- (c) promptly, on the request of the Lender provide to the Lender a copy of all other notices, reports, accounts and circulars in respect of or in connection with any of the Security Assets, and

- (d) promptly notify the Lender if any Shares are in, or are converted into, uncertificated form (without prejudice to the covenant in Clause 8 1(a)(ii) (*Dividends and voting rights*) and
  - (i) act on any instructions given by the Lender, and give such directions as the Lender may require to protect and preserve the Lender's security in respect of those Shares, and
  - (ii) transfer those Shares to an escrow account in respect of which it has named as escrow agent the Lender or any nominee or agent of the Lender notified to the Mortgagor or any other person approved in writing by the Lender

### **6.3 Deposit of documents**

The Mortgagor shall (in the case of the Shares specified in the Schedule) immediately after entering into this Mortgage or (in the case of any other Shares) on such later date on which any Shares are issued to or otherwise acquired by the Mortgagor, deposit with the Lender, in respect of or in connection with the Shares:

- (a) all stock and share certificates and documents of or evidencing title,
- (b) signed undated transfers, completed in blank and, if the Lender so requires, pre-stamped; and
- (c) any other documents which the Lender may from time to time require for perfecting its title, or the title of any purchaser,

all of which will be held by the Lender at the expense and risk of the Mortgagor

## **7 Negative covenants**

The covenants in this Clause 7 remain in force from the date of this Mortgage until the end of the Security Period

### **7.1 Disposals**

The Mortgagor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, license, transfer, loan, nor otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal

### **7.2 Negative pledge**

The Mortgagor shall not create or permit to subsist any Security over any Security Asset.

### **7.3 Preservation of the Security Assets**

The Mortgagor shall not without the prior written consent of the Lender

- (a) permit any person other than the Mortgagor, the Lender or any purchaser to be registered as holder of any of the Shares,
- (b) permit a variation of any rights attaching to any of the Shares;

- (c) take any action or permit any action to be taken which might result in the issue of further Shares, or
- (d) take any Security in connection with its liability under this Mortgage from any guarantor of, or provider of Security for, any of the Secured Liabilities

## **8 Dividends and voting rights**

### **8.1 Before demand by the Lender**

Until such time as the Lender makes a demand under Clause 8.2 (*After demand by the Lender*), the Mortgagor may exercise any of its voting and other rights and powers attached to the Shares, but shall not do so in a manner which may

- (a) have the effect of
  - (i) changing the terms of issue of any Shares (or any class of them) or any Distribution Rights relating to them; or
  - (ii) converting any Shares (or any class of them) into uncertificated form,
- (b) impair the value of any of the Shares,
- (c) prejudice the security created by this Mortgage, or
- (d) otherwise prejudice the interests of the Lender under the Finance Documents

### **8.2 After demand by the Lender**

After the Lender so demands following the occurrence of a Default which is continuing, the Mortgagor shall

- (a) promptly pay over to the Lender all moneys arising from the Distribution Rights which it may receive, and
- (b) exercise all voting and other rights and powers attached to the Shares in any manner which the Lender may direct

## **9 Rights and powers of the Lender**

During the Security Period the Lender may, without notice to the Mortgagor

- (a) appoint nominees, attorneys, correspondents, trustees, advisers and agents to perform any of its functions under this Mortgage,
- (b) delegate to any person, with power to sub-delegate, any of its rights, powers and discretions under this Mortgage,
- (c) at any time following the occurrence of a Default which is continuing, complete and date any of the transfers and other documents referred to in Clauses 6.3(b) or 6.3(c) (*Deposit of documents*) and transfer all or any of the Shares to itself;
- (d) pay calls, instalments and other payments which may be made or become due in respect of the Shares if the Mortgagor fails to do so, and



- (e) use and dispose of any Security Asset (to the extent that it constitutes Financial Collateral) as if it were the legal and beneficial owner of it, subject to paragraphs (2), (3) and (4) of Regulation 16, and if it does so it shall either replace it with Equivalent Financial Collateral in the manner and at the time specified in paragraph (2) of Regulation 16 or it may set off the value (as determined by the Lender) of that Equivalent Financial Collateral against, or apply it in discharge of, the Secured Liabilities

## **10 Enforcement**

### **10.1 When Security becomes enforceable**

The Security created by this Mortgage shall become enforceable on the occurrence of a Default

### **10.2 Powers on enforcement**

At any time after the Security created by this Mortgage has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Mortgagor) do all or any of the following

- (a) exercise all the powers and rights which may be exercisable by the registered holder of the Shares and all other powers conferred on mortgagees by the Act, as varied and extended by this Mortgage, without the restrictions contained in sections 103 or 109(1) of the Act,
- (b) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Lender insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18,
- (c) apply any moneys which it may receive in respect of the Distribution Rights as though they were proceeds of sale, and
- (d) subject to Clause 11.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets

### **10.3 Disposal of the Security Assets**

In exercising the powers referred to in Clause 10.2(a) (*Powers on enforcement*), the Lender or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it

### **10.4 Application of moneys**

10.4.1 The Lender or any Receiver shall apply moneys received by them under this Mortgage after the Security created by this Mortgage has become enforceable in the following order

- (a) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Lender and any Receiver under this Mortgage or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,

- (b) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender and any Receiver;
  - (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
  - (d) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
  - (e) **fifthly**, in the payment of any surplus to the Mortgagor or other person entitled to it,
- and section 109(8) of the Act shall not apply

10 4 2 Clause 10 4 1 will override any appropriation made by the Mortgagor.

## **11 Appointment and powers of Receivers**

### **11.1 Method of appointment and removal**

- 11 1 1 The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986
- 11.1 2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Mortgage may be made in writing under the hand of any officer or manager of the Lender

### **11.2 Powers of Receiver**

Every Receiver shall have all the powers

- (a) of the Lender under this Mortgage,
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act,
- (c) in relation to, and to the extent applicable to, the Security Assets or any of them, as specified in Schedule 1 of the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver within the meaning of that Act), and
- (d) in relation to any Security Asset, which he would have if he were its absolute beneficial owner

### **11.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Mortgage

### **11.4 Receiver as agent**

Every Receiver shall be the agent of the Mortgagor which shall be solely responsible for his acts and defaults and for the payment of his remuneration

### **11.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply

### **12 Protection of purchasers**

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Mortgage has arisen or not,
- (b) with the propriety of the exercise or purported exercise of those powers, or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person

### **13 Protection of the Lender and Receivers**

#### **13.1 Exclusion of liability**

Neither the Lender, any Receiver or any of their respective officers or employees shall have any responsibility or liability

- (a) for any action taken in relation to all or any of the Security Assets,
- (b) for any failure to take any action in relation to all or any of the Security Assets, and in particular any failure to
  - (i) forward to the Mortgagor any report, circular or other communication received by the Lender in relation to any Security Assets,
  - (ii) accept or decline any offer made in respect of any Security Assets,
  - (iii) make any payment in relation to any Security Assets, or
  - (iv) enforce the payment of any amount payable in respect of the Security Assets,
- (c) to account as mortgagee in possession or for any loss upon realisation of any Security Assets,
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 18 (*Currency*), or
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person

### **13.2 General indemnity**

**13.2.1** The Mortgagor shall indemnify the Lender, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following

- (a) any act or omission by any of them in relation to all or any of the Security Assets,
- (b) any calls, instalments and other payments relating to the Shares made at any time on or by the Lender, any Receiver or by any officer or employee for whose liability, act or omission any such person may be answerable,
- (c) any stamp, registration or similar Tax which becomes payable in connection with the entry into, or the performance or enforcement of this Mortgage,
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Mortgage, and
- (e) any breach by the Mortgagor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person

**13.2.2** The Mortgagor shall pay interest at the Default Rate on the sums payable under this Clause 13.2 from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

### **13.3 Indemnity out of the Security Assets**

The Lender, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.2 (*General indemnity*)

## **14 Preservation of Security**

### **14.1 Reinstatement**

If any payment by the Mortgagor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event

- (a) the liability of the Mortgagor and the Security created by this Mortgage shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Mortgagor, as if the payment, discharge, avoidance or reduction had not occurred

### **14.2 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment (however fundamental and whether or not more onerous), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- (g) any insolvency, liquidation, administration or similar procedure

#### **14.3 Mortgagor intent**

Without prejudice to the generality of Clause 14.2 (*Waiver of defences*), the Mortgagor expressly confirms that it intends that the Security created by this Mortgage shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents and any other documents for the purposes of or in connection with any of the following

- (a) acquisitions of any nature,
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings,
- (e) refinancing existing facilities,
- (f) refinancing any other indebtedness,
- (g) making facilities available to new borrowers,
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and
- (i) any fees, costs and/or expenses associated with any of the foregoing

#### **14.4 Immediate recourse**

The Mortgagor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Mortgagor under this Mortgage. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary

#### **14.5 Appropriations**

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 10.4.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Mortgagor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Mortgagor or on account of the Secured Liabilities.

#### **14.6 Deferral of Mortgagor's rights**

During the Security Period and unless the Lender otherwise directs, the Mortgagor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Mortgage or the enforcement of the Security created by this Mortgage

- (a) to receive or claim payment from, or be indemnified by an Obligor,
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents or under any other documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to exercise any right of set-off against any Obligor or to invoke or benefit from the rule in *Cherry v Boultbee* (as developed from time to time) or any similar or analogous rule or principle, and/or
- (e) to claim or prove as a creditor of any Obligor in competition with the Lender

#### **14.7 Additional Security**

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

## **15 Tacking**

For the purposes of section 94(1) of the Act the Lender confirms that it shall make further advances to the Charged Company on the terms and subject to the conditions of the Finance Documents

## **16 Further assurance**

The Mortgagor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may require in order to

- (a) give effect to the requirements of this Mortgage,
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Mortgage,
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Mortgage with any other Security over the Security Assets, or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Lender or any Receiver in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

## **17 Power of attorney**

The Mortgagor irrevocably and by way of security appoints each of

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender, and
- (c) any Receiver,

jointly and severally as the Mortgagor's attorney, in the Mortgagor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of a Default or following the failure by the Mortgagor to comply with a request from the Lender, to take any action and sign or execute any further documents which the Mortgagor is required to take, sign or execute in accordance with this Mortgage. The Mortgagor agrees, promptly on the request of the Lender or any Receiver, to ratify and confirm all such actions taken and documents signed or executed

## **18 Discharge of Security**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Mortgage at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Mortgagor, release the Security Assets from this Mortgage. Section 93 of the Act shall not apply to this Mortgage

**19 Set-off**

The Lender may set off any matured obligation owed to it by the Mortgagor under this Mortgage (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Mortgagor.

**20 Costs and expenses**

**20.1 Transaction expenses**

The Mortgagor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Mortgage

**20.2 Amendment costs**

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

**20.3 Enforcement costs**

The Mortgagor shall, within three Business Days of demand, pay to the Lender or any Receiver the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Mortgage or the investigation of any possible Default.

**21 Notices**

**21.1 Communications in writing**

Any communication to be made under or in connection with this Mortgage shall be made in writing and, unless otherwise stated, may be made by fax or letter

**21.2 Addresses**

21.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Mortgage is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

21.2.2 The addresses referred to in Clause 21.2.1 are

**(a) The Mortgagor**

**Topland (No. 14) Limited**  
105 Wigmore Street  
London  
W1U 1QY

Attention Finance Director  
Fax 0207 493 4055



(b) **The Lender:**

**Topland Jupiter Limited**  
105 Wigmore Street  
London  
W1U 1QY

Attention Finance Director  
Fax 0207 493 4055

**21.3 Delivery**

21.3.1 Any communication or document made or delivered by one person to another under or in connection with this Mortgage will only be effective

- (a) if delivered by hand, at the time of actual delivery, or
- (b) if posted, on the second Business Days or, in the case of airmail, the fifth Business Day following the day on which it was despatched by pre-paid first class post or, as the case may be, registered airmail, or
- (c) if sent by fax, with a confirmed receipt of transmission from the receiving machine, on the day on which transmitted,

provided that a notice deemed to have been received on a day which is not a Business Day, or after normal business hours in the place of receipt, shall instead be deemed to have been received on the next Business Day

**21.4 English language**

21.4.1 Any notice given under or in connection with this Mortgage must be in English

21.4.2 All other documents provided under or in connection with this Mortgage must be

- (a) in English, or
- (b) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**22 Calculations and certificates**

**22.1 Accounts**

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

**22.2 Certificates and determinations**

Any certification or determination by the Lender of a rate or amount under this Mortgage is, in the absence of manifest error, conclusive evidence of the matters to which it relates

## **23 Partial invalidity**

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

## **24 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Mortgage shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Mortgage are cumulative and not exclusive of any rights or remedies provided by law

## **25 Amendments and waivers**

Any term of this Mortgage may be amended or waived only with the written consent of the Mortgagor and the Lender

## **26 Counterparts**

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

## **27 Governing law and enforcement**

### **27.1 Governing law**

English law governs this Mortgage, its interpretation and any non-contractual obligations arising from or connected with it.

### **27.2 Jurisdiction**

27 2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Mortgage (including a dispute regarding the existence, validity or termination of this Mortgage) (a **Dispute**)

27 2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

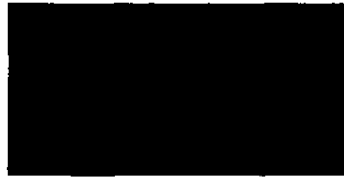
27 2 3 This Clause 27.2 is for the benefit of the Lender only As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

**Executed as a deed and delivered on the date appearing at the beginning of this Mortgage.**

## **Schedule**

<b>Number of Shares</b>	<b>Name of Issuing company</b>	<b>Description of shares, stock or other securities</b>
100	City & Country Bramshill Limited	A ordinary shares of £1 00 each

Executed as a deed by )  
Topland (No. 14) Limited acting by )  
RICHARD JONES , a director )  
in the presence of: )



Signature of witness.



Name of witness



Address



Signed for and on behalf of )  
Topland Jupiter Limited )

Executed as a deed by )  
 Topland (No. 14) Limited acting by )  
 , a director )  
 in the presence of )

**Signature of witness** . . . . .

Name of witness. . . . .

**Address** .. . . .

Age Group	Male	Female
18-24	8	7
25-34	6	5
35-44	4	3
45-54	3	2
55-64	2	1
65-74	1	0
75+	0	0

Signed for and on behalf of )  
Topland Jupiter Limited )

Tom Betts