



Registration of a Charge

Company Name: **CURO ENTERPRISE LIMITED**

Company Number: **08103621**



XCGOCV4G

Received for filing in Electronic Format on the: **20/11/2023**

Details of Charge

Date of creation: **10/11/2023**

Charge code: **0810 3621 0006**

Persons entitled: **CURO PLACES LIMITED**

Brief description: **AS A CONTINUING SECURITY FOR THE PAYMENT AND DISCHARGE OF THE SECURED LIABILITIES, THE CHARGOR WITH FULL TITLE GUARANTEE CHARGES TO THE CHARGE BY WAY OF A FIRST LEGAL MORTGAGE (SUBJECT ONLY TO THE PERMITTED SECURITY), THE PROPERTY BEING THE LAND KNOWN AS LAND AT SOMERTON ROAD, STREET BEING THE WHOLE OF THE LAND NOW COMPRISED WITHIN TITLE NUMBERS WS36170 AND WS77368. PLEASE SEE CHARGE DOCUMENT FOR MORE DETAILS.**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ASHFORDS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8103621

Charge code: 0810 3621 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th November 2023 and created by CURO ENTERPRISE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th November 2023 .

Given at Companies House, Cardiff on 21st 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 10 November 2023

.....
.....
**(1) CURO
ENTERPISE
LIMITED**

.....
.....
**(2) CURO PLACES
LIMITED**

LEGAL MORTGAGE

ashfords

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THIS DEED is dated 10 November 2023

BETWEEN

- (1) **CURO ENTERPRISE LIMITED** (company registration number 08103621) whose registered office is at The Maltings, River Place, Lower Bristol Road, Bath, BA2 1EP (**Chargor**)
- (2) **CURO PLACES LIMITED** a company registered as a Community Benefit Society under the Co-operative and Community Benefit Society Act 2014 with number 7091 and whose registered office is at The Maltings, River Place, Lower Bristol Road, Bath, BA2 1EP (**Chargee**).

BACKGROUND:-

- (A) The Chargee and Chargor have enter into the Development Agreement dated [DATE] for, amongst other things the purchase of part of the Property by the Chargee.
- (B) The Chargee has agreed to pay the Chargor the Deposit.
- (C) The Chargor owns the Property.
- (D) This legal charge provides security which the Chargor has agreed to give to the Chargee as security for any obligation of the Chargor's to repay the Deposit to the Chargee.

AGREED TERMS:-

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this Deed:

Alternative Property

such other freehold land as the Chargee may propose becomes subject to this Deed in place of the Property which land shall be:

- (a) legally owned by the Chargor;
- (b) located within the operating regions of the Chargor; and
- (c) of a value at least equivalent to the Secured Liabilities outstanding as at the date on which a Replacement Charge is entered into.

Adverse Charged Property Effect:

In the reasonable opinion of the Chargee a material and adverse effect on:

- (a) the value or marketability of the Charged Assets;
- (b) the validity or enforceability of, or the ranking of the security created or purported to be created by this deed in relation to the Property or the rights or remedies of the Chargee under this deed;
- (c) the ability of the Chargee or its successors in title to dispose and / or develop the land remaining

	<p>within the Charged Assets, using the Satisfactory Planning Permission and taking into account the requirements of any Planning Agreement</p> <p>and so that:</p> <p>(i) in this deed the words "would have an Adverse Charged Property Effect" are to be construed as meaning "would or might reasonably be expected to have an Adverse Charged Property Effect"; and</p> <p>(ii) reference in any part of this deed to matters, events or circumstances having an Adverse Charged Property Effect are to be construed as if such matters, events or circumstances arising under any paragraph of such part of this deed which would, on such construction, in aggregate have an Adverse Charged Property Effect.</p> <p>a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.</p> <p>all the assets, property and undertaking of the Chargor, which are, or are expressed to be, subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part of them).</p> <p>any person appointed by the Chargee or any Receiver under clause 14 and any person appointed as attorney of the Chargee, or any Receiver or Delegate.</p> <p>the sum of Five Million Six Hundred Thousand Pounds (£5,600,000).</p> <p>the development agreement dated on or around the date of this Deed between the Chargor and the Chargee (as may be varied in writing and agreed by all parties from time to time) for, amongst other things the purchase of the property (as defined in the development agreement) under which the Chargee has paid to the Chargor the Deposit.</p> <p>any disposition within the meaning of section 205 of the Law of Property Act 1925 or section 27(2) of the Land Registration Act 2002</p> <p>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</p>
Business Day	
Charged Assets	
Delegate	
Deposit	
Development Agreement	
Disposal	
Environment	

Environmental Law

any living organisms (including man) or systems supported by those media.

Environmental Licence

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 in so far as they relate to or apply to the Environment.

Event of Default

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

any of the following events of default:

- a) the Chargor does not repay the Deposit within 10 Working Days of the relevant date under the Development Agreement;
- b) a receiver or administrative receiver is appointed of the whole or any part of the Property;
- c) an administrator is appointed over the Chargor;
- d) a resolution is passed or an order made for the winding up of the Chargor;
- e) a voluntary arrangement is made in respect of the Chargor under Part I of the Insolvency Act;
- f) the Chargor asks the Chargee to appoint a Receiver in respect of the Property; or
- g)

Golden Brick Stage Payment

means the relevant sum set out in the Works Stage Payment Schedule, attributable to the Development Works comprised in the Golden Brick Stage (as defined within the Development Agreement) for the relevant Section and for that part of the Property comprising the relevant Section to be paid in accordance with the provisions the Development Agreement.

Insurance Policy

each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of the Property.

LPA 1925

the Law of Property Act 1925.

Permitted Security

means the legal charge dated on or about the date of this Deed between the Chargor and Ninesquare Trust (company registration number 05495731) whose

Permitted Disposal

registered office is at 10 Bath Road, Old Town, Swindon, SN1 4BA.

any Disposal falling within one or more of the following categories:

- (a) any Disposal and/or dedication of roadways to any highway or other competent authority, or the grant of rights over any roads and/or to use services and/or to enable the occupation of any dwelling(s) to be constructed at the Property;
- (b) any Disposal of land to any public utility and any other statutory undertaking or authority, intended for use as an electricity substation, transformer chamber, gas governor, pumping station, balancing pond or facility or similar infrastructure;
- (c) any Disposal to or in favour of any statutory undertaking, utility company, local authority or similar body for the provision and/or adoption of sewers, service media, or other infrastructure;
- (d) any Disposal of common parts, communal areas, open space, play areas, amenity land, ecology mitigation areas or similar to the local authority, a management company or similar;
- (e) the grant of any easements, covenants and/or rights over the Property or any part of it;
- (f) a disposal of any Section in accordance with the Development Agreement

Planning Agreement

any agreement under section 106 and/or 106A of the Town and Country Planning Act 1990 or under section 33 of the Local Government (Miscellaneous Provisions) Act 1982 upon which the issue of planning permission is conditional.

Property

the land known as land at Somerton Road, Street being the whole of the land now comprised within title numbers WS36170 and WS77368, part of which shall be transferred in Sections.

Receiver

a receiver or receiver and manager appointed by the Chargee under clause 12.

Release Date

means either of:

Replacement Agreement

a) the date 5 Business Days after the date on which the payments due from the Chargee to the Chargor (and off set against the balance of the Deposit in accordance with Clause 11 of the Development Agreement) under the terms of the Development Agreement equal or exceed the sum of the Deposit, or
b) the Development Agreement is terminated by either party and the Deposit has been repaid to the Chargee in accordance with the terms of the Development Agreement

an agreement for easement materially in the same form as the agreement entered into by the Chargor and the Chargee on the date of this Deed and subject to such amendments as the Chargor and the Chargee shall agree (acting reasonably and without delay) to ensure that the Alternative Property is capable of being fully serviced with adopted infrastructure.

Replacement Charge

a legal charge materially in the same form of this Deed (mutatis mutandis) in respect of the whole of the Alternative Property, entered into pursuant to the provisions of clause 20.

Satisfactory Planning Permission

has the meaning given to it in the Development Agreement.

Sections

has the meaning given to it in the Development Agreement.

Secured Liabilities

all present and future obligations and liabilities of the Chargor to the Chargee, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Deposit or this Deed (including, without limitation, those arising under clause 26.3.2), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

Security

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.

Security Period

the period starting on the date of this Deed and ending on the date on which the Chargee 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 or any equivalent tax chargeable in the UK or elsewhere.

Works Agreement

an agreement to be entered into with any relevant body or other entity that (in the Chargor's reasonable opinion) is necessary for or will assist in either the carrying out of a development of the Property pursuant to the Satisfactory Planning Permission including (without limitation) any agreement pursuant to (any or all of) sections 38 or 278 of the Highways Act 1980 or sections 104 106 or 185 of the Water Industry Act 1991.

1.2 Interpretation

In this Deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;
- 1.2.2 a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium or other entity (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision;
- 1.2.8 a reference to **writing** or **written** includes email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the relevant Schedule;

- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- 1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
- 1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.18 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.

1.3 Clawback

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

1.4 Nature of security over real property

A reference in this Deed 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 that are situated on or form part of the Property at any time;
- 1.4.2 the proceeds of the 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 Chargor 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 the Development Agreement and of any side letters between any parties in relation to the Development Agreement are incorporated into this Deed.

1.6 Schedules

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

2. Covenant to pay

The Chargor shall, on demand, pay to the Chargee and discharge the Secured Liabilities when they become due as set out in the Development Agreement.

3. Grant of security

3.1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Chargee by way of a first legal mortgage (subject only to the Permitted Security), the Property.

4. Perfection of security

4.1 Registration of legal mortgage at the Land Registry

The Chargor consents to an application being made by the Chargee to the Land Registrar for the following restriction in Form P to be registered against its title to the Property ("the Restriction"):

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 10 November 2023 in favour of Curo Places Limited referred to in the charges register or their conveyancer."

PROVIDED always:

4.1.1 on the payment of the Golden Brick Stage Payment in accordance with the Development Agreement (and any other monies then contractually due thereunder) the Chargee shall (at the reasonable cost of the Chargor):

4.1.1.1 provide to the Chargor duly executed DS3s in respect of the applicable Section; and

4.1.1.2 signed forms RX4 the removal of the Restriction from the registers of title to the applicable Section.

in each case executed by the Chargee but not dated, together with signed undated consents to the grant of the easements contained within the documentation effecting the disposal of the applicable Section.

4.1.2 the Chargee hereby confirms in relation to each and every Permitted Disposal (other than a disposal of any Section in accordance with the Development Agreement in accordance with subsection (f) of the definition of Permitted Disposal) that the Restriction above shall not apply to such a disposition and that such a Permitted Disposal may be registered without any further consent or agreement being supplied by the Chargee;

4.1.3 the Chargee hereby confirms in relation to a Permitted Disposal (other than a disposal of any Section in accordance with the Development Agreement in accordance with subsection (f) of the Definition of Permitted Disposal) that results in the disponent becoming the registered owner of a new title, the Restriction should not be reproduced on the new title created by such Permitted Disposal and the Chargee shall at the request and cost of the Chargor produce a signed form RX4 in such form as the Chargor reasonably requires to ensure that the Restriction is not reproduced on such title.

4.2 Further advances

The Chargee covenants with the Chargor that it shall perform its obligations to make advances (noting that some advances may be nil advances) under the Development Agreement (including any obligation to make available further advances).

4.3 Notices

If any notice (whether agreed or unilateral) is registered against the Chargor's title to the Property, the Chargor shall immediately provide the Chargee with full particulars of the circumstances relating to such notice. If such notice was registered to protect a purported interest the creation of which is not permitted under this Deed, the Chargor shall immediately, and at its own expense, take such steps as the Chargee may require to ensure that the notice, is withdrawn or cancelled.

5. Liability of the Chargor

5.1 Liability not discharged

The Chargor's liability under this Deed 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 Chargee that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 the Chargee renewing, determining, varying or increasing any 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 that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

5.2 Immediate recourse

The Chargor waives any right it may have to require the Chargee to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor.

6. Representations and warranties

6.1 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 6 to the Chargee on the date of this Deed.

6.2 Ownership of Charged Assets

The Chargor is the sole legal and beneficial owner of the Charged Assets and has good, valid and marketable title to the Property.

6.3 No Security

The Charged Assets are free from any Security other than Permitted Security and the Security created by this Deed.

6.4 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

6.5 No adverse covenants

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

6.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

6.7 No overriding interests

Other than the Permitted Security, nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property.

6.8 No prohibitions or breaches

There is no prohibition on the Chargor assigning its rights in any of the Charged Assets and the entry into of this Deed by the Chargor does not, and will not, constitute a breach of any Insurance Policy; or any other policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

6.9 Avoidance of security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

6.10 Enforceable security

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

7. General covenants

7.1 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the Chargee's prior written consent:

- 7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this Deed or any Permitted Security;
- 7.1.2 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 Assets; or
- 7.1.3 create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party, save by way of a Permitted Disposal or as otherwise authorised under this Deed.

7.2 Preservation of Charged Assets

Other than in accordance with Clause 20, the Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Chargee or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed. *Provided that* the residential development of the Property pursuant to a Satisfactory Planning Permission in a properly planned and managed way so as to reserve all necessary rights and impose all necessary covenants to ensure that the Property may be fully developed and used and is capable of being freely disposed of on the open market for residential and ancillary development shall not constitute a breach of this obligation.

7.3 Compliance with laws and regulations

7.3.1 The Chargor shall not, without the Chargee's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.

7.3.2 The Chargor shall:

7.3.2.1 comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them;

7.3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and

7.3.2.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

7.4 Enforcement of rights

The Chargor shall use its best endeavours to:

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

7.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Chargee may require from time to time.

7.5 Notice of misrepresentation and breach

The Chargor shall, promptly on becoming aware of any of the same, notify the Chargee in writing of:

7.5.1 any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and

7.5.2 any breach of any covenant set out in this Deed.

8. Property covenants

8.1 Works Agreements

The Chargor will observe and perform all conditions, stipulations and restrictions in any Works Agreement relating to the Property.

8.2 No restrictive obligations

Other than by way of the Permitted Disposals or as permitted by clause 8.4, the Chargor shall not, without the prior written consent of the Chargee, 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 whatsoever in or over the whole or any part of the Property which would have an Adverse Charged Property Effect.

8.3 Proprietary rights

Other than by way of the Permitted Disposals or as permitted by clause 8.4, the Chargor 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 Chargee.

8.4 Compliance with and enforcement of covenants

The Chargor shall, insofar as consistent with the Chargor's proposed development of the Property pursuant to the Satisfactory Planning Permission:

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

Provided always that the Chargor shall be entitled to waive or release or vary any such covenants, stipulations and conditions if the value of the land and buildings which remain as security under this deed shall not be reduced to a sum equal to or less than such amount as shall be considered by the Chargor's surveyor (acting reasonably) to be adequate from time to time to secure properly the Secured Liabilities.

8.5 Environment

The Chargor shall in relation to the Property:

- 8.5.1 properly discharge all duties of care and responsibility placed upon it by Environmental Law and comply with the terms of any Environmental Licences; and
- 8.5.2 observe and perform all the requirements of Environmental Law.

8.6 Notices or claims relating to the Property

The Chargor shall:

- 8.6.1 give full particulars to the Chargee 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, within seven days after becoming aware of the relevant Notice; and
- 8.6.2 (if the Chargee so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Chargee in making, any objections or representations in respect of that Notice that the Chargee acting reasonably thinks fit provided that such action does not adversely affect development of the Property pursuant to the Satisfactory Planning Permission.
- 8.6.3 The Chargor shall give full particulars to the Chargee 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.

8.7 Payment of outgoings

The Chargor shall 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.

8.8 Insurance

- 8.8.1 The Chargor shall insure and keep insured with a reputable insurer the Property and the buildings and working in progress from time to time constructed on the Property against:

- 8.8.1.1 loss or damage by fire or terrorist acts, including any third-party liability arising from such acts;
- 8.8.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
- 8.8.1.3 any other risk, perils and contingencies as the Chargee may reasonably require.

8.9 Insurance premiums

The Chargor shall:

- 8.9.1 promptly pay all premiums in respect of each Insurance Policy required by clause 8.8.1 and do all other things necessary to keep that policy in full force and effect; and
- 8.9.2 (if the Chargee so requires) give to the Chargee copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy required by clause 8.8.1

8.10 No invalidation of insurance

The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy required by clause 8.8.1.

8.11 Leases and licences affecting the Property

Other than a Permitted Disposal, the Chargor shall not, without the Chargee's prior written consent (which consent, in the case of clause 8.11.4, is not to be unreasonably withheld or delayed):

- 8.11.1 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);
- 8.11.2 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);
- 8.11.3 let any person into occupation, or share occupation, of the whole or any part of the Property; or
- 8.11.4 grant any consent or licence under any lease or licence affecting the Property.

8.12 No restrictive obligations

The Chargor shall not, without the Chargee's prior written consent, 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.

8.13 Proprietary rights

The Chargor 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 Chargee's prior written consent.

8.14 VAT option to tax

The Chargor shall not, without the Chargee's prior written consent:

- 8.14.1 exercise any VAT option to tax in relation to the Property; or
- 8.14.2 revoke any VAT option to tax exercised, and disclosed to the Chargee in writing, before the date of this Deed.

9. Powers of the Chargee

9.1 Power to remedy

- 9.1.1 The Chargee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.
- 9.1.2 The Chargor irrevocably authorises the Chargee and its agents to do all things that are necessary or desirable for that purpose.
- 9.1.3 The Chargor shall reimburse the Chargee, on a full indemnity basis, for any monies the Chargee expends in remedying a breach by the Chargor of its obligations contained in this Deed and such monies shall carry interest in accordance with clause 16.1.
- 9.1.4 In remedying any breach in accordance with this clause 9.1, the Chargee, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Chargee may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

9.2 Exercise of rights

- 9.2.1 The rights of the Chargee under clause 9.1 are without prejudice to any other rights of the Chargee under this Deed.
- 9.2.2 The exercise of any rights of the Chargee under this Deed shall not make the Chargee liable to account as a mortgagee in possession.

9.3 Chargee has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Chargee in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.4 Indulgence

The Chargee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

9.5 Consent

Provided that the security afforded by this deed has not become enforceable the Chargor shall be entitled (insofar as the same affect any of the Property) to enter into any Works Agreement or Planning Agreement and make any Permitted Disposal.

- 9.5.1 The Chargee will as soon as reasonably practicable (at the request and reasonable cost of the Chargor) enter into a Works Agreement, a Planning Agreement and (where the same is required) any deed agreement or other instrument relating to an Permitted Disposal and the Chargor will (but without prejudice to the Chargee's obligations in the Contract) indemnify and keep indemnified the Chargee in respect of all liabilities thereunder (unless such liabilities are triggered by any action or omission of the Chargee) and for the avoidance of doubt in joining in any such agreement or deed the Chargee shall have no liability thereunder unless it enters the Property as mortgagee in possession. Provided always that such instrument may contain such reasonable rights and/or covenants as the Chargor (or the relevant utility company) reasonably requires for the laying, repair, inspection, maintenance, relaying and protection of the services and any relevant service media in accordance with the Development Agreement.
- 9.5.2 In respect of any Permitted Disposal the Chargee will as soon as reasonably practicable (at the request and reasonable cost of the Chargor) supply to the Chargor a duly executed consent to dealing (addressed to the Land Registry and the Chargor) (as the case may be) and/or a duly executed DS3 where the Permitted Disposal comprises a freehold transfer or long lease within 10 Working Days of receiving a written request to do so.

10. When security becomes enforceable

10.1 Security becomes enforceable on Event of Default

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.

10.2 Discretion

After the security constituted by this Deed has become enforceable, the Chargee 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 Assets.

11. Enforcement of security

11.1 Enforcement powers

- 11.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 11.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 10.1.
- 11.1.3 Section 103 of the LPA 1925 does apply to the security constituted by this Deed whether or not the sale is by the Chargee a Receiver or any person selling on behalf of the Chargee or Receiver.

11.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and/or by any other statute are extended so as to authorise the Chargee and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Chargor, to:

- 11.2.1 grant a lease or agreement for lease;

11.2.2 accept surrenders of leases; or

11.2.3 grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender), as the Chargee or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

11.3 Protection of third parties

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

11.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

11.3.2 whether any power the Chargee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

11.3.3 how any money paid to the Chargee, any Receiver or any Delegate is to be applied.

11.4 Privileges

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

11.5 Exclusion of liability

Neither the Chargee, nor any Receiver or Delegate, shall be liable to the Chargor or any other person:

11.5.1 (by reason of entering into possession of a Charged Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Charged Assets;

11.5.2 for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or

11.5.3 for any expense, loss or liability:

11.5.3.1 relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this Deed;

11.5.3.2 relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this Deed; or

11.5.3.3 arising in any other way in connection with this Deed,

except that this does not exempt the Chargee or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Chargee or the relevant Receiver or Delegate.

11.6 Relinquishing possession

If the Chargee, any Receiver or Delegate enters into or takes possession of a Charged Asset, it or they may at any time relinquish possession.

11.7 Conclusive discharge to purchasers

The receipt of the Chargee, 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 Assets or in making any acquisition in the exercise of their respective powers, the Chargee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or they think fit.

12. Receivers

12.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Chargee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

12.2 Removal

The Chargee may, without further notice, from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

The Chargee 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 Deed, to the extent not otherwise discharged.

12.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Chargee 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.

12.5 Power of appointment exercisable despite prior appointments

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

12.6 Agent of the Chargor

Any Receiver appointed by the Chargee under this Deed shall be the agent of the Chargor and the Chargor 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 Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Chargee.

13. Powers of Receiver

13.1 Powers additional to statutory powers

13.1.1 Any Receiver appointed by the Chargee under this Deed shall, in addition to the rights, powers and discretions conferred on them by statute, have the rights, powers and discretions set out in clause 13.2 to clause 13.19.

13.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and

discretions conferred on an administrative receiver under the Insolvency Act 1986 whether they are an administrative receiver or not.

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

13.1.4 Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Chargor, the directors of the Chargor or themselves.

13.2 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.

13.3 Grant or accept surrenders of leases

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms, and subject to any conditions, that they think fit.

13.4 Employ personnel and advisers

13.4.1 A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that they think fit.

13.4.2 A Receiver may discharge any such person or any such person appointed by the Chargor.

13.5 Make and revoke VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax as they think fit.

13.6 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by them) that the Chargee may prescribe or agree with them.

13.7 Take possession

A Receiver may take immediate possession of, get in and realise any Charged Asset.

13.8 Management of the Chargor's business

A Receiver may carry on, manage, or permit the carrying on, managing, developing, the business of the Chargor carried out at the Property.

13.9 Dispose of Charged Assets

A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which they are appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as they think fit. A

Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be disposed of by them.

13.10 Sever fixtures and fittings

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

13.11 Give valid receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

13.12 Make settlements

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Chargor or relating in any way to any Charged Asset.

13.13 Bring legal action

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

13.14 Insure

A Receiver may, if they think fit, but without prejudice to the indemnity in clause 16.2, 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 Chargor under this Deed.

13.15 Form subsidiaries

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Charged Asset.

13.16 Borrow

A Receiver may, for whatever purpose they think fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which they are appointed on any terms that they think fit (including, if the Chargee consents, terms under which that security ranks in priority to this Deed).

13.17 Delegation

A Receiver may delegate their powers in accordance with this Deed.

13.18 Absolute beneficial owner

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

13.19 Incidental powers

A Receiver may do any other acts and things that they:

13.19.1 may consider desirable or necessary for realising any of the Charged Assets;

13.19.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or

13.19.3 lawfully may or can do as agent for the Chargor.

14. Delegation

14.1 Delegation

The Chargee or 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 or them by this Deed (including the power of attorney granted under clause 18.1).

14.2 Terms

The Chargee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or they think fit.

14.3 Liability

Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

15. Application of proceeds

15.1 Order of application of proceeds

All monies received or recovered by the Chargee, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Chargee's right to recover any shortfall from the Chargor):

15.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Chargee (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;

15.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Chargee determines; and

15.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

15.2 Appropriation

Neither the Chargee, 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.

15.3 Suspense account

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

15.3.1 may, at the discretion of the Chargee, Receiver or Delegate, be credited to a suspense account;

15.3.2 shall bear interest, if any, at the rate agreed in writing between the Chargee and the Chargor; and

15.3.3 may be held in that account for so long as the Chargee, Receiver or Delegate thinks fit.

16. Costs and indemnity

16.1 Costs

The Chargor shall, promptly on demand, pay to, or reimburse, the Chargee and any Receiver, on a full indemnity basis, all fees, costs, charges, losses, liabilities and expenses (including, without limitation, legal and other professional fees and printing and out-of-pocket expenses) and any taxes thereon incurred by the Chargee, any Receiver or any Delegate in connection with:

- 16.1.1 the Charged Assets;
- 16.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the security constituted under this Deed or any rights of the Chargee, a Receiver or a Delegate under this Deed;
- 16.1.3 any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this Deed;
- 16.1.4 any release of any security constituted by this Deed;
- 16.1.5 taking proceedings for, or recovering, any of the Secured Liabilities, or
- 16.1.6 any actual or alleged breach by any person of any law or regulation (including the investigation of that breach),

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant fee, cost, charge, loss, liability, expense or tax arose until its full discharge (whether before or after judgment) at the rate and in the manner specified in the Development Agreement.

16.2 Indemnity

- 16.2.1 The Chargor shall, promptly on demand, indemnify the Chargee, each Receiver and each Delegate, and their respective employees and agents against any failure or delay in paying the fees, costs, charges, losses, liabilities, expenses, taxes or interest referred to in clause 16.1 above.
- 16.2.2 Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

17. Further assurance

17.1 Further assurance

The Chargor shall promptly, at its own expense, take whatever action the Chargee or any Receiver may reasonably require for:

- 17.1.1 creating, perfecting or protecting the security created or intended to be created by this Deed;
- 17.1.2 facilitating the realisation of any Charged Asset; or
- 17.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee or any Receiver in respect of any Charged Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged

Assets (whether to the Chargee or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Chargee may consider necessary or desirable.

18. Power of attorney

18.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Chargee, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

18.1.1 the Chargor is required to execute and do under this Deed; or

18.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Chargee, any Receiver or any Delegate.

18.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 18.1.

19. Release

19.1 Release

Subject to clause 26.3, at the Release Date, the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to:

19.1.1 release the Charged Assets from the security constituted by this Deed; and

19.1.2 reassign the Charged Assets to the Chargor.

20. Alternative Property and Replacement Charge

20.1 During the Security Period, the Parties agree to work together in good faith to finalise the extent of the Sections.

20.2 If required, the Chargor may at any time during the Security Period serve notice in writing on the Chargee to replace this Deed with a Replacement Charge and in such circumstances, the following provisions will apply:

20.2.1 The Chargor shall promptly following such notice provide the Chargee with a red line scale plan identifying the Alternative Property, full title information, and a draft Replacement Charge along with any information required by the Chargee;

20.2.2 The Chargee shall have a reasonable period (having regard to the nature and extent of the Alternative Property) within which to carry out due diligence in respect of the Alternative Property, including the time required to requisition and consider searches (which the Chargee shall promptly commence following receipt of the information set out in clause 19.5.1);

20.2.3 The Chargor shall respond properly to any enquiries raised by the Chargee and shall provide such additional information as the Chargee shall require (acting reasonably);

- 20.2.4 The Chargee shall following conclusion of its due diligence confirm whether or not (acting reasonably) the Alternative Property is adequate security for the Secured Liabilities then outstanding and if not, the Chargee shall give full and detailed reasons;
- 20.2.5 The Chargor shall be responsible for the Chargee's legal and professional fees (and disbursements) in connection with the approval of the Alternative Property, the Replacement Charge (and if applicable) the Replacement Agreement.

21. Assignment and transfer

21.1 Assignment by Chargee

- 21.1.1 At any time, without the consent of the Chargor, the Chargee may assign any of its rights or transfer any of its rights and obligations under this Deed.
- 21.1.2 The Chargee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Charged Assets and this Deed that the Chargee considers appropriate.

21.2 Assignment by Chargor

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

22. Amendments, waivers and consents

22.1 Amendments

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

22.2 Waivers and consents

- 22.2.1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 22.2.2 A failure by the Chargee to exercise or delay by it in exercising any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Chargee shall be effective unless it is in writing.

22.3 Rights and remedies

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

23. Partial invalidity

If, at any time, any provision of this Deed is or becomes invalid, illegal 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. Counterparts

24.1 Counterparts

24.1.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

24.1.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page)

25. Third party rights

25.1 Third party rights

Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed.

26. Further provisions

26.1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Chargee may hold for any of the Secured Liabilities at any time. No prior security held by the Chargee over the whole or any part of the Charged Assets shall merge in the security created by this Deed.

26.2 Continuing security

The security constituted by this Deed 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 Chargee discharges this Deed in writing.

26.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Chargee shall be conditional on no payment or security received by the Chargee in respect of the Secured Liabilities being avoided, reduced, set aside or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or for any other reason. Despite any such release, discharge or settlement:

26.3.1 the Chargee or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Chargee deems necessary to provide the Chargee with security against any such avoidance, reduction or order for refund; and

26.3.2 the Chargee may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

26.4 Certificates

Any certification or determination by the Chargee of any rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26.5 Consolidation

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

27. Notices

27.1 Delivery

Any notice or other communication given to a party under or in connection with this Deed shall be:

27.1.1 in writing;

27.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and

27.1.3 sent to:

27.1.3.1 the Chargor at:

The Maltings, River Place, Lower Bristol Road, Bath, BA2 1EP

Email: curo.homesadmin@curo.group.co.uk

Attention: The Directors

27.1.3.2 the Chargee at:

The Maltings, River Place, Lower Bristol Road, Bath, BA2 1EP

Email: curo.homesadmin@curo.group.co.uk

Attention: The Directors

or to any other address or email address notified in writing by one party to the other from time to time.

27.2 Receipt by Chargor

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

27.2.1 if delivered by hand, at the time it is left at the relevant address;

27.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and;

27.2.3 if sent by email, when received in readable form.

A notice or other communication given as described in clause 27.2.1, or clause 27.2.3 on a day that 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.

27.3 Receipt by Chargee

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

27.4 Service of proceedings

This clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

28. Governing law and jurisdiction

28.1 Governing law

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

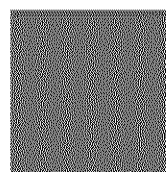
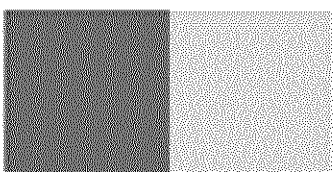
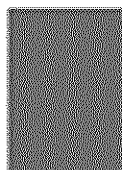
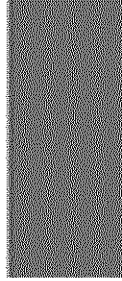
28.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation. Nothing in this clause shall limit the right of the Chargee to take proceedings against the Chargor 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.

28.3 Other service

The Chargor irrevocably consents to any process in any legal action or proceedings under clause 28.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed 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.



Executed as a Deed by CURO ENTERPRISE LIMITED

acting by its attorney, *KATHERINE*
CURO



(Attorney)

in the presence of:

Witness signature



Name *CLAUDIA REES-LANGLEY*

(in block capitals)

Curo

River Place

Address

Lower Bristol Road

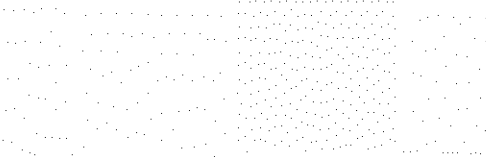
Bath

Occupation *EXECUTIVE*
ASSISTANT

BA2 1EP

Executed as a Deed by CURO PLACES LIMITED

acting by its attorney,



(Attorney)

in the presence of:

Witness signature

Name

(in block capitals)

Address

Occupation

