



Registration of a Charge

Company name: **VULCAN PROPERTY LIMITED**

Company number: **09545624**



X6XA3VE2

Received for Electronic Filing: **09/01/2018**

Details of Charge

Date of creation: **21/12/2017**

Charge code: **0954 5624 0010**

Persons entitled: **WILLIAM WOODWARD-FISHER AND KERRY WOODWARD-FISHER**

Brief description: **BELSIZE FIRE STATION, 36 LANCASTER GROVE, LONDON (NW3 4PB)
REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER 164222.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MATTHEW GROGAN, SOLICITOR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9545624

Charge code: 0954 5624 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2017 and created by VULCAN PROPERTY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th January 2018 .

Given at Companies House, Cardiff on 11th January 2018

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

Legal Mortgage

- (1) Mr and Mrs William Woodward-Fisher
- (2) Vulcan Property Limited

Dated **21** December 2017

This deed is made the **21** day of December 2017

Between:

- (1) **WILLIAM WOODWARD-FISHER and KERRY WOODWARD-FISHER** both of 8 Queripel House, 1 Duke of York Square, Kings Road, London SW3 4LY (the **Beneficiary**).
- (2) **VULCAN PROPERTY LIMITED** (company number 09545624) whose registered office is at 8 Queripel House, 1 Duke of York Square, Kings Road, London SW3 4LY (the **Chargor**).

Background:

- (A) The Beneficiary has agreed to transfer their shareholding in the Chargor to Andrew Gillick.
- (B) Part of the consideration payable, by way of a repayment by the Chargor of a loan due to WRWF Limited, a company controlled by William Woodward-Fisher, in respect of the transfer is being deferred. In consideration of the deferral of part of the consideration and as security for the Deferred Consideration (as defined below), the Chargor has agreed to grant a legal charge over the Property to the Beneficiary.

It is agreed as follows:

1 Definitions and Interpretation

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this deed.

Agreement for Transfer	means the share transfer agreement in relation to the Shares between the Beneficiary (1) and Andrew Gillick (2) of even date
Business Day	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with in the London Interbank Market
Charged Property	means the Property and all the assets, property and undertaking for the time being subject to any Security Interest created by this deed (and references to the Charged Property shall include references to any part of it)
Costs	means all reasonable and proper costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Beneficiary or any Receiver or Delegate may charge or incur
Deferred Consideration	has the same meaning as set out in the Agreement for Transfer
Delegate	means any person appointed by the Beneficiary or any Receiver pursuant to clause 13 and any person appointed as attorney of the Beneficiary, Receiver or Delegate

Event of Default	<p>means the occurrence of any of the following:</p> <ul style="list-style-type: none"> (a) the Chargor fails to pay the Deferred Consideration in full by the date specified in the Agreement for Transfer; (b) the Chargor fails to pay any other sum payable by it to the Beneficiary howsoever arising when due, other than where such failure is due to an administrative error, where, in any event, the payment is made within 4 Business Days of the date on which it was due; (c) the Chargor fails (other than a failure to pay) to comply with any provision of this mortgage or the Agreement for Transfer and, if the Beneficiary acting reasonably, considers that the default is capable of remedy, such default is not remedied within 15 Business Days of the earlier of (i) the Beneficiary notifying the Chargor of the default and the remedy required and (ii) the Chargor becoming aware of the default; (d) the Chargor stops or suspends payment of any of its debts or is unable to pay any of its debts as they fall due; (e) the Chargor enters into any composition or arrangement with one or more of his creditors with a view to rescheduling any of its indebtedness; (f) a moratorium is declared over the Chargor's indebtedness; or (g) a trustee in bankruptcy or other similar officer is appointed in respect of the Chargor, or any of its assets
Insurance Policy	means each contract or policy of insurance effected or maintained from time to time by the Chargor in respect of the Property
LPA 1925	means the Law of Property Act 1925
Property	means Belsize Fire Station, 36 Lancaster Grove, London (NW3 4PB) registered at the Land Registry with title number 164222.
Receiver	means a receiver and/or manager of any or all of the Charged Property
Rent	means all amounts payable to or for the benefit of the Chargor by way of rent, licence fee, service charge, ground rent and rent charge in respect of any part of the Property and other monies payable to or for the benefit of the Chargor in respect of occupation or usage of any part of the Property, including (without limitation) for display of

	advertisements on licence or otherwise
Shares	the 75 Ordinary shares of £1 each in the Company, owned by the Beneficiary immediately prior to the date hereof
Secured Liabilities	means all monies, obligations and liabilities owed by the Chargor to the Beneficiary pursuant to clause 5.2 of the Agreement for Transfer
Security Interest	means 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	means the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full
VAT	means value added tax

1.2 Interpretation

In this deed:

- 1.2.1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 1.2.2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- 1.2.5 a reference to **continuing** in relation to an means an Event of Default which has not been remedied or waived;
- 1.2.6 a reference to **this deed** (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- 1.2.7 a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.2.8 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- 1.2.9 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.10 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;

- 1.2.11 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.12 a reference to the **Chargor** or the **Beneficiary** shall include its successors, permitted transferees and permitted assigns;
- 1.2.13 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it; and
- 1.2.14 clause, Schedule and paragraph headings shall not affect the interpretation of this deed.

1.3 Clawback

If the Beneficiary 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 which are situated on or form part of the Property at any time;
- 1.4.2 the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the 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 Transfer or agreement for lease in respect of the Property.

1.5 Third party rights

A third party (being any person other than the Chargor, the Beneficiary and its permitted successors and assigns, any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this deed.

1.6 Perpetuity period

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

1.7 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 Beneficiary and discharge the Secured Liabilities when they become due.

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 Beneficiary:

3.1.1 by way of first legal mortgage, the Property; and

3.1.2 by way of first fixed charge, all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy, the Rent and the benefit of any guarantee or security in respect of the Rent to the extent not effectively assigned under clause 3.2.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Beneficiary, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

3.2.1 all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy; and

3.2.2 the Rent and the benefit of any guarantee or security in respect of the Rent,

provided that nothing in this clause 3.2 shall constitute the Beneficiary as mortgagee in possession.

4 Perfection of Security

4.1 Registration of legal mortgage at the Land Registry

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

"No disposition of the registered estate other than a charge by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2017 in favour of William Woodward-Fisher and Kerry Woodward-Fisher referred to in the charges register or without a certificate signed by their conveyancer."

4.2 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to the Property, the Chargor shall immediately provide the Beneficiary with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Chargor shall immediately, and at its own expense, take such steps as the Beneficiary may require to ensure that the caution or notice, as applicable, 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 Beneficiary that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 the Beneficiary renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 5.1.3 any other act or omission, which but for this clause 5.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

5.2 Immediate recourse

The Chargor waives any right it may have to require the Beneficiary 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 Beneficiary on the date of this deed and the representations and warranties contained in this clause 6 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Ownership of Charged Property

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

6.3 No Security Interests

The Charged Property is free from any Security Interest other than the Security Interests 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 Property or any interest in it.

6.5 No adverse covenants

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

6.6 No breach of laws

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

6.7 No interference in enjoyment

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

6.8 No overriding interests

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

6.9 No prohibitions or breaches

There is no prohibition on the Chargor assigning its rights in any of the Charged Property referred to in clause 3.2 and the entry into of this deed by the Chargor does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

6.10 Avoidance of security

No Security Interest 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.

6.11 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 Property in accordance with its terms.

7 Covenants

The Chargor covenants with the Beneficiary in the terms set out in Schedule 2.

8 Powers of the Beneficiary

8.1 Power to remedy

8.1.1 The Beneficiary 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.

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

8.1.3 Any monies expended by the Beneficiary in remedying a breach by the Chargor of its obligations contained in this deed, shall be reimbursed by the Chargor to the Beneficiary on a full indemnity basis and shall carry interest in accordance with clause 15.1.

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

8.2 Exercise of rights

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

8.3 Beneficiary has Receiver's powers

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

8.4 Conversion of currency

- 8.4.1 For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Beneficiary may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 8.4) from their existing currencies of denomination into such other currencies of denomination as the Beneficiary may think fit.
- 8.4.2 Each reference in this clause 8.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

8.5 New accounts

- 8.5.1 If the Beneficiary receives, or is deemed to have received, notice of any subsequent Security Interest or other interest, affecting all or part of the Charged Property, the Beneficiary may open a new account for the Chargor in the Beneficiary's books. Without prejudice to the Beneficiary's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 8.5.2 If the Beneficiary does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 8.5.1, then, unless the Beneficiary gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Beneficiary shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Beneficiary.

8.6 Beneficiary's set-off rights

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

- 8.6.1 the security constituted by this deed has become enforceable; or
- 8.6.2 the Beneficiary has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property,

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

8.7 Indulgence

The Beneficiary 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 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 When Security Becomes Enforceable

9.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall be immediately enforceable if an Event of Default occurs.

9.2 Discretion

After the security constituted by this deed has become enforceable, the Beneficiary may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

10 Enforcement of Security

10.1 Enforcement powers

10.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Beneficiary and a purchaser from the Beneficiary, arise on and be exercisable at any time after the execution of this deed, but the Beneficiary shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 9.1.

10.1.2 Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

10.2 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 Beneficiary 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:

10.2.1 grant any lease or agreement for lease;

10.2.2 accept surrenders of leases; or

10.2.3 grant any option 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 Beneficiary or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

10.3 Prior Security Interests

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security Interest having priority to this deed shall have become exercisable, the Beneficiary may:

10.3.1 redeem such or any other prior Security Interest;

10.3.2 procure the transfer of that Security Interest to itself; and/or

10.3.3 settle any account of the holder of any prior Security Interest.

The settlement of any such account shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Beneficiary to an encumbrancer in settlement of such an account shall be, as from its payment by the Beneficiary, due from the Chargor to the Beneficiary on current account and shall bear interest at the default rate of 5% per annum payable on the last Business Day of each month and be secured as part of the Secured Liabilities.

10.4 Protection of third parties

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

- 10.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 10.4.2 whether any power the Beneficiary, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 10.4.3 how any money paid to the Beneficiary, any Receiver or Delegate is to be applied.

10.5 Privileges

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

10.6 No liability as mortgagee in possession

Neither the Beneficiary, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

10.7 Relinquishing possession

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

10.8 Conclusive discharge to purchasers

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

11 Receivers

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Chorgor, the Beneficiary may, without further notice appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property.

11.2 Removal

The Beneficiary may, without further notice, (subject to section 45 of the Insolvency Act 1986), 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.

11.3 Remuneration

The Beneficiary 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, which shall be due and payable immediately on its being paid by the Beneficiary.

11.4 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 Beneficiary 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.

11.5 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 Beneficiary despite any prior appointment in respect of all or any part of the Charged Property.

11.6 Agent of the Chargor

Any Receiver appointed by the Beneficiary 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 Beneficiary.

12 Powers of Receiver

12.1 Powers additional to statutory powers

12.1.1 Any Receiver appointed by the Beneficiary under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12.2 to clause 12.20.

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

12.1.3 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Chargor, the directors of the Chargor or himself.

12.2 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.

12.3 Grant or accept surrenders of leases

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

12.4 Employ personnel and advisers

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

12.5 Make and revoke VAT options to tax

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

12.6 Charge for remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Beneficiary may prescribe or agree with him.

12.7 Realise Charged Property

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

12.8 Manage or reconstruct the Chargor's business

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

12.9 Dispose of Charged Property

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

12.10 Sever fixtures and fittings

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

12.11 Give valid receipts

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

12.12 Make settlements

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

12.13 Bring proceedings

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

12.14 Insure

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

12.15 Powers under LPA 1925

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

12.16 Borrow

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Beneficiary (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Beneficiary consents, terms under which such security ranks in priority to this deed).

12.17 Redeem prior Security Interests

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

12.18 Delegation

A Receiver may delegate his powers in accordance with this deed.

12.19 Absolute beneficial owner

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

12.20 Incidental powers

A Receiver may do all such other acts and things:

- 12.20.1 as he may consider desirable or necessary for realising any of the Charged Property;
- 12.20.2 as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- 12.20.3 which he lawfully may or can do as agent for the Chargor.

13 Delegation

13.1 Delegation

The Beneficiary 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 by this deed (including the power of attorney granted under clause 17.1).

13.2 Terms

Any delegation may be made on such terms and conditions (including the power to sub-delegate) as the Beneficiary or any Receiver may think fit.

13.3 Liability

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

14 Application of Proceeds

14.1 Order of application of proceeds

All monies received by the Beneficiary, a Receiver or a Delegate pursuant to this deed after the security constituted by this deed has become enforceable (other than sums received pursuant to 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:

- 14.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Beneficiary (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;
- 14.1.2 in or towards payment of or provision for the Secured Liabilities in such order and manner as the Beneficiary determines; and
- 14.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

14.2 Appropriation

Neither the Beneficiary, 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.

14.3 Suspense account

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

- 14.3.1 may, at the discretion of the Beneficiary, Receiver or Delegate, be credited to any suspense or securities realised account;
- 14.3.2 shall bear interest at such rate, if any, as may be agreed in writing between the Beneficiary and the Chargor; and
- 14.3.3 may be held in such account for so long as the Beneficiary, Receiver or Delegate thinks fit.

15 Costs and Indemnity

15.1 Costs

The Chargor shall pay to, or reimburse, the Beneficiary and any Receiver on demand, all Costs incurred by the Beneficiary, any Receiver or Delegate in connection with:

- 15.1.1 this deed or the Charged Property;
- 15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Beneficiary's, a Receiver's or Delegate's rights under this deed; or
- 15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest on those Costs, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant Cost arose until full discharge of that Cost (whether before or after judgment,

liquidation, winding up or administration of the Chargor) at the default rate of 5% per annum payable on the last Business Day of each month and be secured as part of the Secured Liabilities.

15.2 Indemnity

The Chargor shall indemnify the Beneficiary, each Receiver and each Delegate, and their respective employees and agents in respect of all Costs incurred or suffered by any of them in or as a result of:

- 15.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property;
- 15.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- 15.2.3 any default or delay by the Chargor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16 Further Assurance

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

- 16.1.1 creating, perfecting or protecting the security intended to be created by this deed;
- 16.1.2 facilitating the realisation of any of the Charged Property in accordance with the provisions hereof; or
- 16.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Beneficiary or any Receiver in respect of any of the Charged Property.

16.2 including, without limitation, if the Beneficiary thinks it expedient, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Charged Property (whether to the Beneficiary or to its nominee) and the giving of any notice, order or direction and the making of any registration.

17 Power of Attorney

17.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Beneficiary, 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 which:

- 17.1.1 the Chargor is required to execute and do under this deed; and/or
- 17.1.2 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 Beneficiary, any Receiver or any Delegate.

17.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18 Release

Subject to clause 20.3, on the expiry of the Security Period (but not otherwise), the Beneficiary shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this deed.

19 Assignment and Transfer

19.1 Assignment by the Beneficiary

The Beneficiary may not assign or transfer the whole or any part of the Beneficiary's rights and/or obligations under this deed to any person.

19.2 Assignment by Chargor

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

20 Further Provisions

20.1 Independent security

This deed shall be in addition to, and independent of, every other security or guarantee which the Beneficiary may hold for any of the Secured Liabilities at any time. No prior security held by the Beneficiary over the whole or any part of the Charged Property shall merge in the security created by this deed.

20.2 Continuing security

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 Beneficiary discharges this deed in writing.

20.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Beneficiary shall be deemed conditional on no payment or security received by the Beneficiary in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

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

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

20.4 Rights cumulative

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

20.5 Variations and waivers

Any waiver or variation of any right by the Beneficiary (whether arising under this deed or under the general law) shall only be effective if it is in writing and signed by the Beneficiary and applies only in the circumstances for which it was given, and shall not prevent the Beneficiary from subsequently relying on the relevant provision.

20.6 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Beneficiary shall, in any way, preclude the Beneficiary from exercising any right or power under this deed or constitute a suspension or variation of any such right or power.

20.7 Delay

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

20.8 Single or partial exercise

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

20.9 Consolidation

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

20.10 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.

20.11 Counterparts

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

21 Notices

21.1 Service

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

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

21.1.2 sent:

(a) to the Chargor at:
33 York Avenue, London, SW14 7LQ

(b) to the Beneficiary at:
8 Queripel House, 1 Duke of York Square, Kings Road
London SW3 4LY

or to such other address as is notified in writing by one party to the other from time to time.

21.2 Receipt by the Chargor

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

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

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

A notice or other communication given as described in clauses 21.2.1 or 21.2.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

21.3 Receipt by the Beneficiary

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

22 Governing Law and Jurisdiction

22.1 Governing law

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

22.2 Jurisdiction

The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Beneficiary 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.

22.3 Other service

The Chargor irrevocably consents to any process in any proceedings under clause 22.2 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 Deed has been entered into on the date stated at the beginning of it.

Schedule 1

Covenants

Part 1

General covenants

- 1 Negative pledge and disposal restrictions**
 - 1.1 The Chargor shall not at any time, except with the prior written consent of the Beneficiary:**
 - 1.1.1** create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this deed;
 - 1.1.2** sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
 - 1.1.3** create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.
- 2 Preservation of Charged Property**

The Chargor shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Beneficiary or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.
- 3 Compliance with laws and regulations**

The Chargor:

 - 3.1** shall not, without the Beneficiary's prior written consent, use or permit the Charged Property to be used in any way contrary to law;
 - 3.2** shall:
 - 3.2.1** comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it;
 - 3.2.2** obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and
 - 3.2.3** promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.
- 4 Enforcement of rights**
 - 4.1** The Chargor shall use its reasonable endeavours to:
 - 4.1.1** procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty; and

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

5 Notice of misrepresentations and breaches

- 5.1 The Chargor shall, promptly on becoming aware of any of the same, give the Beneficiary notice in writing of:

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

- 5.1.2 any breach of covenant set out in this deed.

6 Title documents

The Chargor shall, on the execution of this deed, deposit with the Beneficiary and the Beneficiary shall, for the duration of this deed, be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Chargor (if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title).

7 Chargor's waiver of set-off

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

Part 2

Property covenants

1 Repair and maintenance

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

2 No alterations

- 2.1 The Chargor shall not, without the prior written consent of the Beneficiary (not to be unreasonably withheld or delayed):

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

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

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

3 Development restrictions

- 3.1 The Chargor shall not, without the prior written consent of the Beneficiary (not to be unreasonably withheld or delayed):

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

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

4 Insurance

4.1 The Chargor shall procure that the Charged Property is insured against:

- 4.1.1 loss or damage by fire or terrorist acts;
- 4.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
- 4.1.3 any other risk, perils and contingencies as the Beneficiary may reasonably require.

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

4.2 The Chargor shall, if requested by the Beneficiary, produce to the Beneficiary the policy, certificate or cover note relating to any such insurance required by paragraph 4.1 of this Part 2 of Schedule 2.

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

5 Insurance premiums

5.1 The Chargor shall:

- 5.1.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and
- 5.1.2 (if the Beneficiary so requires) give to the Beneficiary copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.

6 No invalidation of insurance

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

7 Proceeds from Insurance Policies

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities.

8 Leases and licences affecting the Property

8.1 The Chargor shall not, without the prior written consent of the Beneficiary (not to be unreasonably withheld or delayed):

8.1.1 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);

8.1.2 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);

8.1.3 let any person into occupation of or share occupation of the whole or any part of the Property; or

9 No restrictive obligations

The Chargor shall not, without the prior written consent of the Beneficiary (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

10 Proprietary rights

The 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 Beneficiary.

11 Compliance with and enforcement of covenants

11.1 The Chargor shall:

11.1.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Beneficiary so requires) produce to the Beneficiary evidence sufficient to satisfy the Beneficiary that those covenants, stipulations and conditions have been observed and performed; and

11.1.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

12 Notices or claims relating to the Property

12.1 The Chargor shall:

12.1.1 give full particulars to the Beneficiary of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a Notice) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

12.1.2 (if the Beneficiary 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 Beneficiary in making, such objections or representations in respect of any such Notice as the Beneficiary thinks fit.

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

13 Payment of 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.

14 Conduct of business on Property

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

15 Inspection

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

Executed as a Deed by William
Woodward-Fisher in the presence of:

.....
William Woodward-Fisher

.....
Witness Signature

Witness Name:

Witness Address:

Witness Occupation:

Executed as a Deed by Kerry
Woodward-Fisher acting by her
attorney William Woodward-Fisher
in the presence of:

.....
Kerry Woodward-Fisher

.....
Witness Signature

Witness Name:

Witness Address:

Witness Occupation:

Executed as a Deed by Vulcan
Property Limited acting by its director
Andrew Gillick in the presence of:



.....
Andrew Gillick



.....
Witness Signature

Witness Name:

Witness Address:

TWATB-Prsser
8 Grosvenor Place
London
SW1 464

Witness Occupation:

GENERAL MANAGER