



Registration of a Charge

Company name: **QUAY DEVELOPMENTS (2016) LTD**

Company number: **09947075**



X66JSDIY

Received for Electronic Filing: **16/05/2017**

Details of Charge

Date of creation: **10/05/2017**

Charge code: **0994 7075 0001**

Persons entitled: **RONALD WILLIAM PORTER**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS THE PIER PAVILION THEATRE, NORTH PARADE, LLANDUDNO, AND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER WA689253**

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 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:

EDWARD JEFFERY TLT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9947075

Charge code: 0994 7075 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th May 2017 and created by QUAY DEVELOPMENTS (2016) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th May 2017 .

Given at Companies House, Cardiff on 17th May 2017

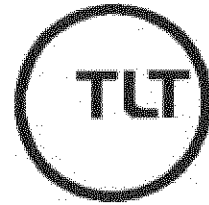
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Third-party Legal Mortgage

- (1) Quay Developments (2016) Ltd
- (2) Ronald William Porter

Dated 10 May 2017

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Manchester M3 3EB
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This deed is made the 10 day of May 2017

Between:

- (1) **Quay Developments (2016) Ltd**, a company incorporated and registered in England and Wales with company number 09947075 whose registered office is at Europa House, Barcroft Street, Bury, BL9 5BT (the **Mortgagor**)
- (2) **Ronald William Porter**, of 456 MOO 51, North Point Condo Tower, A3701, Soi 18 Naklua, Banglamung, Chonburi 20150, Thailand (the **Lender**)

Background:

- (A) The Lender has agreed, under the Facility Agreement, to provide the Borrower with a £400,000 term loan facility on a secured basis and the Borrower has on-lent monies drawn under the Facility Agreement to the Mortgagor to enable it to buy the Property.
- (B) The Mortgagor owns the Property.
- (C) This Deed provides security which the Borrower has agreed to ensure is provided to the Lender for the term loan facility made or to be made available to the Borrower under the Facility Agreement.

It is agreed as follows:

1. Definitions and interpretation

1.1 The following definitions apply in this Deed:

Borrower	Alan Waldron, of West Point, 19 Deganwy Road, Deganwy, Conwy LL31 9DL
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business
Charged Property	all the assets, property and undertaking for the time being subject to any Security created by this Deed (and references to the Charged Property shall include references to any part of it)
Delegate	any person appointed by the Lender or any Receiver under clause 14 and any person appointed as attorney of the Lender, Receiver or Delegate
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems

supported by those media

Environmental Law	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment
Environmental Licence	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property
Event of Default	has the meaning given to that expression in the Facility Agreement
Facility Agreement	the facility agreement dated on or around the date of this Deed between the Borrower and the Lender for the provision of the £400,000 term loan facility secured by this Deed
Finance Documents	has the meaning given to that expression in the Facility Agreement
Insurance Policy	each contract or policy of insurance effected or maintained by the Mortgagor from time to time in respect of the Property
LPA 1925	the Law of Property Act 1925
Property	the freehold or leasehold property (whether registered or unregistered) owned by the Mortgagor described in Schedule 1
Receiver	a receiver or a receiver and manager of any or all of the Charged Property
Secured Liabilities	all present and future monies, obligations and liabilities of either the Borrower or the Mortgagor to the Lender, 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 Finance Documents (including, without limitation, those arising under clause 25.3.2), together with all interest (including, without limitation, default interest) accruing in respect of those monies, 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 Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding
Valuation	any valuation relating to the Property supplied to the Lender by the Mortgagor (or on its behalf)
VAT	value added tax or any equivalent tax chargeable in the UK or elsewhere

1.2 In this Deed:

- 1.2.1 clause and Schedule headings shall not affect the interpretation of this Deed;
- 1.2.2 a reference to a **person** shall include a reference to 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 (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 and the **Borrower** shall include that party's or the Borrower'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 personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** does not include fax or 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;

- 1.2.12 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed 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, re-enactment, 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 and resolution;
 - 1.2.16 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
 - 1.2.17 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 A reference in this Deed to a **charge or mortgage of or over the Property** includes:
- 1.3.1 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;
 - 1.3.2 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;
 - 1.3.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Mortgagor in respect of the Property and any monies paid or payable in respect of those covenants; and
 - 1.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.
- 1.4 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated into this Deed.
- 1.5 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).
- 1.6 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**
- 2.1 The Mortgagor shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

2.2 Notwithstanding any other provision of the Finance Documents, it is expressly agreed that:

- 2.2.1 the sole recourse of the Lender to the Mortgagor under this Deed is to the Mortgagor's interest in the Charged Property; and
- 2.2.2 the liability of the Mortgagor to the Lender pursuant to or otherwise in connection with the Finance Documents shall be:
 - (a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Charged Property; and
 - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this Deed.

3 Grant of security

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

- 3.1.1 by way of first legal mortgage, the Property; and
- 3.1.2 by way of first fixed charge:
 - (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2;
 - (b) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Mortgagor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and
 - (c) all authorisations (statutory or otherwise) held or required in connection with the Mortgagor's business carried on at the Property or the use of any Charged Property, and all rights in connection with them.

3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Mortgagor with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession.

4 Perfection of security

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of [NAME OF PARTY] referred to in the charges register."

- 4.2 The Lender covenants with the Mortgagor that it shall perform its obligations to make advances to the Borrower under the Facility Agreement (including any obligation to make available further advances).

5 Liability of the Mortgagor and Lender's protections

- 5.1 The Mortgagor'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 intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- 5.1.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy that the Lender may now or after the date of this Deed have from or against the Borrower, the Mortgagor or any other person in connection with the Secured Liabilities;
- 5.1.3 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, the Mortgagor or any other person;
- 5.1.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- 5.1.5 any grant of time, indulgence, waiver or concession to the Borrower, the Mortgagor or any other person;
- 5.1.6 any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Mortgagor or any other person;
- 5.1.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, the Mortgagor or any other person in connection with the Secured Liabilities;
- 5.1.8 any claim or enforcement of payment from the Borrower, the Mortgagor or any other person; or
- 5.1.9 any other act or omission that would not have discharged or affected the liability of the Mortgagor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Mortgagor or otherwise reduce or extinguish its liability under this Deed.

6 Representations and warranties

- 6.1 The Mortgagor makes the representations and warranties set out in this clause 6 to the Lender on the date of this Deed.
- 6.2 The Mortgagor:
- 6.2.1 is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and
 - 6.2.2 has the power to own its assets and carry on its business as it is being conducted.
- 6.3 The Mortgagor has the power to enter into, deliver and perform and has taken all necessary action to authorise its entry into, delivery and performance of this Deed and the transactions contemplated by it.
- 6.4 No limit on the Mortgagor's powers will be exceeded as a result of the entry into of this Deed.
- 6.5 No litigation, arbitration, administrative proceedings or investigations are taking place, pending or, to the Mortgagor's knowledge, threatened against it or any of the Charged Property.
- 6.6 The Mortgagor is the sole legal and beneficial owner of the Charged Property and has good and marketable title to the Property.
- 6.7 The Charged Property is free from any Security other than the Security created by this Deed.
- 7 General covenants
- 7.1 The Mortgagor shall not at any time, except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed):
- 7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security created by this Deed;
 - 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 Property; or
 - 7.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.
- 7.2 The Mortgagor shall not, without the Lender's prior written consent (such consent not to be unreasonably withheld or delayed), use or permit the Charged Property to be used in any way contrary to law.
- 7.3 The Mortgagor shall:
- 7.3.1 comply with the requirements of any law or regulation relating to or affecting the Charged Property or the use of it or any part of it; and
 - 7.3.2 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.

8 Property covenants

- 8.1 The Mortgagor shall insure and keep insured the Charged Property against all risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Mortgagor.
- 8.2 Any such insurance must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant 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 shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation).
- 8.3 The Mortgagor shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to any insurance required by clause 8.1.
- 8.4 The Mortgagor shall:
- 8.4.1 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
 - 8.4.2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.
- 8.5 The Mortgagor 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.
- 8.6 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 those monies are received or, after the security constituted by this Deed has become enforceable and if the Lender so directs, in or towards discharge or reduction of the Secured Liabilities.
- 8.7 The Mortgagor shall not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed):
- 8.7.1 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);
 - 8.7.2 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);
 - 8.7.3 let any person into occupation of or share occupation of the whole or any part of the Property; or
 - 8.7.4 grant any consent or licence under any lease or licence affecting the Property.

8.8 The Mortgagor shall:

8.8.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject; and

8.8.2 not (and shall not agree to) waive, release or vary any covenants, stipulations and conditions benefiting the Property.

8.9 The Mortgagor shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

8.10 The Mortgagor shall in respect of the Property:

8.10.1 comply in all material respects with all the requirements of Environmental Law; and

8.10.2 obtain and comply in all material respects with all Environmental Licences.

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

8.12 The Mortgagor shall not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed):

8.12.1 exercise any VAT option to tax in relation to the Property; or

8.12.2 revoke any VAT option to tax exercised, and disclosed to the Lender in writing, before the date of this Deed.

9 Powers of the Lender

9.1 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 Lender in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.2 The Lender 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 person is jointly liable with the Mortgagor) 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 Mortgagor for the Secured Liabilities.

10 When security becomes enforceable

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

10.2 After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the

terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

11 Enforcement of security

11.1 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 Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under clause 10.1.

11.2 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

11.3 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender 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 Mortgagor, to:

11.3.1 grant a lease or agreement for lease;

11.3.2 accept surrenders of leases; or

11.3.3 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 Mortgagor and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

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

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

11.4.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

11.4.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

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

11.6 Neither the Lender, any Receiver nor any Delegate shall be liable, by reason of entering into possession of the Charged Property or for any other reason, 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 act, 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.

- 11.7 If the Lender, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.
- 11.8 The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.
- 12 Receivers
- 12.1 At any time after the security constituted by this Deed has become enforceable, or at the request of the Mortgagor, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property.
- 12.2 The Lender 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.
- 12.3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.
- 12.4 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- 12.5 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.
- 12.6 Any Receiver appointed by the Lender under this Deed shall be the agent of the Mortgagor and the Mortgagor 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 Mortgagor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.
- 13 Powers of Receiver
- 13.1.1 Any Receiver appointed by the Lender under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 13.2 to clause 13.20.
- 13.1.2 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.
- 13.1.3 Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Mortgagor, the directors of the Mortgagor or himself.

- 13.2 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 A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms and subject to any conditions that he thinks fit.
- 13.4 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 he thinks fit. A Receiver may discharge any such person or any such person appointed by the Mortgagor.
- 13.5 A Receiver may make, exercise or revoke any VAT option to tax that he thinks fit.
- 13.6 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him.
- 13.7 A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.
- 13.8 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 Mortgagor carried out at the Property.
- 13.9 A Receiver may grant options and licences over all or any part of the Charged Property, grant any other interest or right over, sell, assign or lease (or concur in granting options and licences over all or any part of the Charged Property, granting any other interest or right over, selling, assigning or leasing) 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 any terms and conditions that he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.
- 13.10 A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Mortgagor.
- 13.11 A Receiver may give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.
- 13.12 A Receiver may make any arrangement, settlement or compromise between the Mortgagor and any other person that he may think expedient.
- 13.13 A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property that he thinks fit.
- 13.14 A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 16, 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 Mortgagor under this Deed.

- 13.15 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 to the Insolvency Act 1986.
- 13.16 A Receiver may, for any of the purposes authorised by this clause 13, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that Security ranks in priority to this Deed).
- 13.17 A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Mortgagor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.
- 13.18 A Receiver may delegate his powers in accordance with this Deed.
- 13.19 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 those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Property.
- 13.20 A Receiver may do any other acts and things that he:
- 13.20.1 may consider desirable or necessary for realising any of the Charged Property;
 - 13.20.2 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
 - 13.20.3 lawfully may or can do as agent for the Mortgagor.
- 14 Delegation
- 14.1 The Lender 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 18.1).
- 14.2 The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 15 Application of proceeds
- 15.1 All monies received by the Lender, a Receiver or a Delegate under this Deed after the security constituted by this Deed has become enforceable (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:
- 15.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;

- 15.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
- 15.1.3 in payment of the surplus (if any) to the Mortgagor or other person entitled to it.
- 15.2 Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.
- 16 Costs and indemnity
 - 16.1 The Mortgagor shall, within 5 Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:
 - 16.1.1 this Deed or the Charged Property;
 - 16.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this Deed; or
 - 16.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

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 cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Mortgagor) at the rate and in the manner specified in the Facility Agreement.
- 17 Further assurance
 - 17.1 The Mortgagor shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:
 - 17.1.1 creating, perfecting or protecting the security intended to be created by this Deed;
 - 17.1.2 facilitating the realisation of any of the Charged Property; or
 - 17.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Property.
- 18 Power of attorney
 - 18.1 By way of security, the Mortgagor irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Mortgagor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that the Mortgagor is required to execute and do under this Deed.

- 18.2 The Mortgagor 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 Subject to clause 25.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Mortgagor, take whatever action is necessary to:
- 19.1.1 release the Charged Property from the security constituted by this Deed; and
- 19.1.2 reassign the Charged Property to the Mortgagor.
- 20 Assignment and transfer
- 20.1 At any time, without the consent of the Mortgagor, the Lender may assign or transfer any or all of its rights and obligations under this Deed.
- 20.2 The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Mortgagor, the Charged Property and this Deed that the Lender considers appropriate.
- 20.3 The Mortgagor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.
- 21 Amendments, waivers and consents
- 21.1 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).
- 21.2 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 other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 21.3 A failure or delay by a party to exercise 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 Lender shall be effective unless it is in writing.
- 21.4 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.
- 22 Severance
- If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision)

shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

23 Counterparts

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 Third party rights

24.1 Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

24.2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.

25 Further provisions

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

25.2 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 Lender discharges this Deed in writing.

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

25.3.1 the Lender 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 Property, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

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

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

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

26 Notices

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

26.1.1 in writing;

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

26.1.3 sent to:

(a) the Mortgagor at:

Europa House, Barcroft Street, Bury, BL9 5BT

Attention: Alan Waldron

(b) the Lender at:

456 MOO 51, North Point Condo Tower, A3701, Soi 18 Naklua, Banglamung,
Chonburi 20150, Thailand

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

26.2 Any notice or other communication given under this Deed shall be deemed to have been received:

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

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

A notice or other communication given as described in clause 26.2.1 or clause 26.2.2 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.

26.3 This clause 26 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.

27 Governing law and jurisdiction

27.1 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.

27.2 Each party irrevocably agrees that 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.

This Deed has been entered into on the date stated at the beginning of it.

Schedule 1

Property

The freehold property known as The Pier Pavilion Theatre, North Parade, Llandudno, and registered at the Land Registry with title number WA689253.

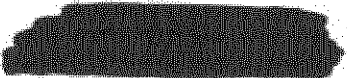
Signature page to the Third-party Legal Mortgage between (1) Quay Developments (2016) Ltd and (2) Ronald William Porter

Mortgagor

Executed as a deed by
Quay Developments
(2016) Ltd


Director

acting by Alan Waldron, a
director, in the presence of:


Witness name:

STEPHEN HUGHES

Witness address:

BRECKLANDS 25, MOUNTAIN RD. CONWY LL32 8P

Witness occupation:

COMPANY DIRECTOR

Lender

Executed as a deed by
Ronald William Porter

.....
Ronald William Porter

In the presence of:

.....
Witness name:

Witness address:

Witness occupation: