



**Acquisition of a Charge**

Company name: **GOLFTEE NOM C LIMITED**

Company number: **10761724**



X8X69OPM

Received for Electronic Filing: **22/01/2020**

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**Details of Charge**

Date of creation: **28/06/2018**

Date of acquisition: **20/01/2020**

Charge code: **1076 1724 0010**

Persons entitled: **NATWEST MARKETS PLC**

Brief description: **THE PROPERTY KNOWN AS 126 - 128 ST JAMES STREET, BRIGHTON BN2 1TH REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER SX144393, THE PROPERTY KNOWN AS 212-216 (EVEN) SHIELDS ROAD, BYKER, NEWCASTLE UPON TYNE, NE6 1DU REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBERS TY69346 AND TY80182, THE PROPERTY KNOWN AS 26 STATION ROAD, ASHINGTON NE63 9UJ REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER ND40504, THE PROPERTY KNOWN AS 36 - 42 MARINE TERRACE, MARGATE CT9 1XJ REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBERS K198522, K529856 AND K546763, THE PROPERTY KNOWN AS 45 HIGH STREET, REDCAR TS10 3BZ REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER CE58857 AND THE PROPERTY KNOWN AS 68 - 70 COMMERCIAL STREET, BRIGHOUSE HD6 1AQ REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER WYK265488.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

## Authentication of Form

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

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## 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: **DLA PIPER UK LLP**



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

Company number: 10761724

Charge code: 1076 1724 0010

The Registrar of Companies for England and Wales hereby certifies that a charge acquired by GOLFTEE NOM C LIMITED on 20th January 2020 was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd January 2020 .

Given at Companies House, Cardiff on 23rd January 2020

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



DATED

28 June

2018

(1) IONIC LIMITED  
as Chargor

- and -

(2) NATWEST MARKETS PLC  
as Security Trustee

## LEGAL CHARGE



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 21 January 2020

SIGNED DLA Piper UK LLP  
DLA PIPER UK LLP

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THIS LEGAL CHARGE is made on

2018

**BETWEEN:**

- (1) **IONIC LIMITED**, a company registered in Jersey (registered number 100677) whose registered office is at 11 Bath Street, St Helier, Jersey JE2 4ST (the "**Chargor**"); and
- (2) **NATWEST MARKETS PLC** (as security trustee for the Secured Parties (as detailed below) in such capacity, the "**Security Trustee**").

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Facility Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed); and

- (b) the following terms have the following meanings:

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

"**Default Rate**" means the rate of interest determined in accordance with the Facility Agreement;

"**Event of Default**" means any event of default specified in the Facility Agreement;

"**Environmental Law**" means any law, regulation, code of practice, circular, guidance note or the like (whether in the United Kingdom or elsewhere) concerning the protection of human health or the environment or the conditions of the workplace or the generation, transportation, storage or disposal of hazardous substances;

"**Environmental Permit**" means any permit, licence, Authorisation, consent or other approval required by any Environmental Law;

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed between (1) the Chargor as Borrower, (2) the Guarantor as Guarantor and (3) The Royal Bank of Scotland plc as Agent and Original Lender and (4) NatWest Markets Plc as Security Trustee (as these terms are defined therein) as amended, varied or supplemented from time to time;

"**Guarantor**" means Derandd Investment Partners Limited Partnership, a limited partnership registered in England (registered number LP9428) whose registered office is at First Floor, Finchale House, Belmont Business Park, Durham, United Kingdom DH1 1TN, acting through its general partner Golftee GP1 Limited, a company incorporated in England (registered number 10755971) whose registered office is at First Floor, Finchale House, Belmont Business Park, Durham, United Kingdom DH1 1TN;

"**Party**" means a party to this Deed;

**"Planning Acts"** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

**"Premises"** means all buildings and erections included in the definition of **"Property"**;

**"Property"** means the property specified in the schedule (*The Property*) and, where the context so admits, includes:

- (a) all buildings, erections, fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof; and
- (c) the benefit of all covenants given in respect thereof;

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed by the Security Trustee under this Deed;

**"Secured Obligations"** means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Security Trustee (whether on its account or on behalf of any of the Secured Parties) or to the other Secured Parties (or any of them) by the Chargor, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner), including any money and liabilities of the Chargor to a third party which have been assigned or novated to or otherwise vested in the Security Trustee (whether on its account or on behalf of any of the Secured Parties) or to the other Secured Parties (or any of them) and including interest, discount, commission and other lawful charges or expenses which the Security Trustee may in the course of its business charge or incur in respect of any of those matters or for keeping the Chargor's account, and so that interest shall be computed and compounded according to the usual rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree contained under or in relation to this Deed;

**"Secured Parties"** has the meaning given to that term in the Facility Agreement;

**"Security"** means the Security Interests created by or pursuant to this Deed;

**"Security Asset"** means all the assets charged by the Chargor to the Security Trustee (whether on its account or on behalf of any of the Secured Parties) or to the other Secured Parties (or any of them) pursuant to clause 3 (*Grant of security*) of this Deed;

**"Security Interest"** means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
  - (i) the "Chargor", a "Finance Party" or the "Security Trustee" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) "this Deed", the "Facility Agreement", any other "Finance Document" or any other agreement or instrument shall be construed as a reference to this Deed, the Facility Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargor or provides for further advances);
  - (iii) an Event of Default that is "continuing" shall be construed as meaning an Event of Default that has not been waived in writing by the Agent;
  - (iv) "including" or "includes" means including or includes without limitation;
  - (v) "Secured Obligations" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Chargor;
  - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vii) the singular includes the plural and vice versa.
- (b) References to clauses and schedule are to be construed, unless otherwise stated, as references to clauses and the schedule of this Deed and references to this Deed include its schedule.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of the Chargor (other than a payment obligation) contained in this Deed must be complied with at all times during the Security Period and is given by the Chargor for the benefit of the Security Trustee and each other Finance Party.
- (e) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (g) Where the Chargor consists of two or more parties:
  - (i) such expression shall in this Deed mean and include such two or more parties and each of them or (as the case may require) any of them;



- (ii) all covenants, charges, agreements and undertakings expressed or implied on the part of the Chargor in this Deed shall be deemed to be joint and several covenants charges agreements and undertakings by such parties;
- (iii) each shall be bound even if any other of them intended or expressed to be bound by this Deed shall not be so bound; and
- (iv) the Security Trustee may release or discharge any one or more of them from all or any liability or obligation under this Deed or may make any arrangement or composition with any such person without thereby releasing any other or others of them or otherwise prejudicing any of its rights under this Deed or otherwise.

### **1.3 Trust**

All Security Interests and dispositions made or created, and all obligations and undertakings contained in this Deed to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Secured Parties from time to time on the terms of the Facility Agreement.

### **1.4 Third party rights**

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

The Chargor covenants in favour of the Security Trustee that it will on demand pay, perform and discharge the Secured Obligations when they become due.

### **2.2 Default interest**

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Security Trustee considers are appropriate.

## **3. GRANT OF SECURITY**

### **3.1 Fixed charges**

The Chargor, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 and as a continuing security for payment of the Secured Obligations, charges and agrees to charge in favour of the Security Trustee:

- (a) by way of first legal mortgage all its present and future right, title and interest in or to the Property; and
- (b) by way of first fixed charge:

- (i) all proceeds of sale of the whole or any part of the Property; and
- (ii) all fittings at any time on the Property.

### **3.2 Security assignment**

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to all Rental Income at any time arising (to the extent not validly mortgaged under clause 3.1(a)).

### **3.3 Notice of assignment**

Immediately upon execution of this Deed, the Chargor shall, in respect of each Occupational Lease, deliver a duly completed notice to each tenant and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 2 (*Form of notice to and acknowledgement by tenant*) or in such other form as the Lender shall agree.

## **4. CONTINUING SECURITY**

### **4.1 Continuing security**

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment, performance or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **4.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Trustee and/or any other Finance Party may at any time hold for any of the Secured Obligations.

### **4.3 Right to enforce**

This Deed may be enforced against the Chargor without the Security Trustee and/or any other Finance Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it.

## **5. REPRESENTATIONS**

### **5.1 General**

The Chargor makes the representations and warranties set out in this clause 5 to the Security Trustee and to each other Finance Party.

### **5.2 No Security Interests**

The Property is free from any Security Interest other than as created by this Deed.

**5.3 No avoidance**

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

**5.4 Ownership of the Property**

The Chargor is the sole legal and beneficial owner of the Property and the Premises.

**5.5 No proceedings pending or threatened**

No litigation, arbitration or administrative proceeding has currently been started or threatened in relation to the Property which, if adversely determined, are reasonably likely to have a Material Adverse Effect.

**6. UNDERTAKINGS BY THE CHARGOR**

**6.1 Restriction on dealings**

The Chargor shall not do nor agree to do any of the following without the prior written consent of the Security Trustee:

- (a) create or permit to subsist any Security Interest over the Security Assets other than as created by this Deed;
- (b) save for as permitted pursuant to the terms of the Facility Agreement, sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in the Property.

**6.2 Notices**

The Chargor shall notify the Security Trustee within seven days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Property by any competent authority, and (if required by the Security Trustee) immediately provide it with a copy of the same and inform the Security Trustee of the steps taken or prepared to be taken to comply with the relevant notice, order, application, requirement or proposal, where such notice, order, application, requirement or proposal may adversely affect the value or marketability of the Charged Property in any material respect.

**6.3 Compliance with obligations and laws**

The Chargor shall:

- (a) duly and punctually pay all rates, rents, taxes, and other outgoings owed by it in respect of the Property;
- (b) comply with all obligations in relation to the Property under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents (where failure to do so has or is reasonably likely to have a Material Adverse Effect);

- (c) comply with all covenants and obligations affecting the Property (or its manner of use) (so far as the same subsist and are capable of being enforced) where failure to do so may adversely affect the value or marketability of the Property in any material respect;
- (d) obtain and keep in full force and effect all requisite Environmental Permits and at all times comply in all material respects with those Environmental Permits and all other applicable Environmental Laws where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (e) not, except with the prior written consent of the Security Trustee (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any material part of any of the Security Assets;
- (f) provide the Security Trustee with all information it may reasonably request in relation to the Security Assets; and
- (g) not do, cause or permit to be done anything which may to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

#### **6.4 Deposit of title documents**

The Chargor shall deposit with the Security Trustee:

- (a) all deeds and documents of title relating to the Property; and
- (b) all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor,

each of which the Security Trustee may hold throughout the Security Period.

#### **6.5 Repair**

- (a) The Chargor shall maintain the Property in a good state of repair or where responsibility for such matters rests with a third party use all reasonable endeavours to procure that third party does so.
- (b) Paragraph (a) above shall not apply during the carrying out of non-structural improvements or alterations which affect only the interior of any building of the Property.

#### **6.6 No leasing**

The Chargor shall not, except and in accordance with the Facility Agreement, confer on any person:

- (a) any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power);
- (b) any right or licence to occupy any land or Premises forming part of the Property; or
- (c) any licence to assign or sub-let any part of the Property.

**6.7 No development**

The Chargor shall not except in accordance with the Facility Agreement:

- (a) make any alteration to the Property or any Premises; or
- (b) carry out any development within the meaning of the Planning Acts in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property.

**6.8 Occupational leases**

Where the Property or any part of it is subject to any lease or tenancy, the Chargor shall perform and observe all the covenants and other matters on its part as landlord contained in such lease or tenancy where failure to do so may adversely affect the value or marketability of the Property in any material respect and the Chargor shall not except in accordance with the Facility Agreement:

- (a) release or amend or vary the terms of any such lease or tenancy;
- (b) agree any rent review of any such lease or tenancy;
- (c) give any consent where the consent of the landlord is required in any such lease or tenancy nor agree to the assignment of any such lease or tenancy;
- (d) accept a surrender of any such lease or tenancy,

and the Chargor shall serve on any former tenant a notice under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant a notice under that section 17(3) of that Act promptly (and in any event within the timescales contained in that Act).

**6.9 Information**

The Chargor shall provide the Security Trustee with all information which it may reasonably request in relation to the Property.

**6.10 Inspection**

Subject to the terms of the Occupational Leases, the Chargor shall permit the Security Trustee and any person nominated by it at reasonable times and with reasonable notice to enter any part of the Property and view the state of it.

**7. POWER TO REMEDY**

**7.1 Power to remedy**

If at any time the Chargor does not comply with:

- (a) any of its obligations under this Deed; or
- (b) any contractual, statutory, common law or other legal obligation affecting the Property,

the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things which are necessary or desirable to rectify that default (including entering the Property, complying with or objecting to any notice served on the Chargor in respect of the Property or taking any action which the Security Trustee may consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice).

## **7.2 Mortgagee in possession**

The exercise of the powers of the Security Trustee under this clause 7 shall not render it liable as a mortgagee in possession.

## **7.3 Monies expended**

The Chargor shall pay to the Security Trustee on demand any monies which are expended by the Security Trustee in exercising its powers under this clause 6, together with interest at the Default Rate from the date on which those monies were expended by the Security Trustee (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

# **8. POWERS OF LEASING**

The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee shall think fit and without the need to comply with section 99 or 100 of the Act.

# **9. WHEN SECURITY BECOMES ENFORCEABLE**

## **9.1 When enforceable**

This Security shall become immediately enforceable upon the occurrence of an Event of Default which is continuing.

## **9.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default.

## **9.3 Enforcement**

After this Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

# **10. ENFORCEMENT OF SECURITY**

## **10.1 General**

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

#### **10.2 Powers of Security Trustee**

At any time after the Security becomes enforceable, the Security Trustee may without further notice (unless required by law):

- (a) (or if so requested by the Chargor by written notice at any time may) appoint any person or persons to be a receiver, receiver and manager or administrative receiver of all or any part of the Property and/or of the income of the Property; and/or
- (b) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver.

#### **10.3 Redemption of prior mortgages**

At any time after the Security has become enforceable, the Security Trustee may:

- (a) redeem any prior Security Interest against the Property; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Trustee on demand.

#### **10.4 Privileges**

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

#### **10.5 No liability**

- (a) Neither the Security Trustee nor any Receiver shall be liable (A) in respect of all or any part of the Property or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 10.5(a), neither the Security Trustee nor any Receiver shall be liable, by reason of entering into possession of any of the Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

#### **10.6 Protection of third parties**

No person (including a purchaser) dealing with the Security Trustee, any Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or

- (b) whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable; or
- (c) how any money paid to the Security Trustee or to the Receiver is to be applied.

## **11. RECEIVER**

### **11.1 Removal and replacement**

The Security Trustee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **11.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Property and/or the income of the Property, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### **11.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).

### **11.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations.

### **11.5 Agent of Chargor**

Any Receiver shall be the agent of the Chargor. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Security Trustee shall incur no liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **12. POWERS OF RECEIVER**

### **12.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.



## 12.2 Additional powers

In addition to the powers referred to in clause 12.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Property and/or income in respect of which he was appointed;
- (b) to manage the Property as he thinks fit and if applicable to provide facilities and services to tenants;
- (c) to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Property in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. Fixtures may be severed and sold separately from the Property containing them, without the consent of the Chargor. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any part of the Property or Premises and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any part of the Property or Premises);
- (f) to carry out any sale, lease or other disposal of all or any part of the Property by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- (g) to take any such proceedings (in the name of the Chargor or otherwise) as he shall think fit in respect of the Property and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Property as he shall think fit (or as the Security Trustee shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of the Chargor, and to transfer to any such Subsidiary all or any part of the Property;

- (l) to operate any rent review clause in respect of the Property (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of the Property;
  - (ii) exercise in relation to the Property (or any part of it) all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Property; and
  - (iii) use the name of the Chargor for any of the above purposes.

### **13. APPLICATION OF PROCEEDS**

#### **13.1 Application**

All monies received by the Security Trustee or any Receiver under or in connection with this Deed or the Property after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order:

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Security Trustee or any Receiver under or in connection with this Deed or the Property and of all remuneration due to the Receiver in connection with this Deed or the Property;
- (b) *secondly*, in or towards the satisfaction of the remaining Secured Obligations; and
- (c) *thirdly*, in payment of any surplus to the Chargor or other person entitled to it.

#### **13.2 Contingencies**

If the Security is enforced at a time when no amounts are due under the Agreement (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account.

### **14. DELEGATION**

Each of the Security Trustee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee 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 such delegate or sub-delegate.

### **15. FURTHER ASSURANCES**

The Chargor shall, at its own expense, promptly take whatever action the Security Trustee or a Receiver may require for:

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed; and
- (b) facilitating the realisation of the Property or the exercise of any right, power or discretion exercisable by the Security Trustee or any Receiver or any of its or their delegates or sub-delegates in respect of the Property,

including the execution of any transfer, conveyance, assignment or assurance of any property (whether to the Security Trustee or to its nominees), the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think expedient.

## **16. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 15 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **17. PAYMENTS**

### **17.1 Payments**

All payments to be made by the Chargor in respect of this Deed shall be made:

- (a) in immediately available funds to the credit of such account as the Security Trustee may designate; and
- (b) without (and free and clear of, and without any deduction for or on account of):
  - (i) any set-off or counterclaim; or
  - (ii) except to the extent compelled by law, any deduction or withholding for or on account of tax.

## **18. STAMP DUTY LAND TAX AND OTHER TAXES**

The Chargor shall:

- (a) pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith; and
- (b) indemnify the Security Trustee and any Receiver within three Business Days of demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar taxes or charges.

## **19. COSTS AND EXPENSES**

### **19.1 Transaction and amendment expenses**

The Chargor shall promptly on demand pay to the Security Trustee the amount of all reasonable costs, charges and expenses (including, without limitation, legal fees, valuation, accountancy and consultancy fees (and any VAT or similar tax thereon)) incurred by the Security Trustee in connection with any actual or proposed amendment or extension of, or any waiver or consent under, this Deed.

### **19.2 Enforcement and preservation costs**

The Chargor shall promptly on demand pay to the Security Trustee and any Receiver the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed, the Security or any document referred to in this Deed (including all remuneration of the Receiver).

### **19.3 Default interest**

Any amount demanded under clause 19.1 (*Transaction and amendment expenses*) or 19.2 (*Enforcement and preservation costs*) shall bear interest at the Default Rate (both before and after judgment) from the day on which those costs, charges or expenses were paid, incurred or charged by the relevant person and otherwise in accordance with clause 2.2 (*Default interest*).

## **20. INDEMNITY**

The Chargor shall indemnify the Security Trustee, any Receiver and any attorney, agent or other person appointed by the Security Trustee under this Deed and the Security Trustee's officers and employees (each an "**Indemnified Party**") within three Business Days of demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with:

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed;
- (b) the Property or the use or occupation of it by any person; or
- (c) any breach by the Chargor of any of its obligations under this Deed.

## **21. MISCELLANEOUS**

### **21.1 Appropriation and suspense account**

- (a) The Security Trustee may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Chargors.
- (b) All monies received, recovered or realised by the Security Trustee under, or in connection with, this Deed may at the discretion of the Security Trustee be credited to a separate interest bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate, if any, as the Security Trustee may determine for the account of the Chargor) without the Security Trustee having

any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations.

## **22. LAND REGISTRY**

### **22.1 Articles of association**

The Chargor certifies that the Security does not contravene any of the provisions of the articles of association of the Chargor.

### **22.2 Restriction on register**

The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Trustee) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"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 [ ♦ ] 2018 in favour of NatWest Markets Plc referred to in the charges register or their conveyancer."*

### **22.3 Exempt information**

- (a) The Chargor:
  - (i) authorises the Security Trustee to make any application which the Security Trustee deems appropriate for the designation of this Deed or the Agreement as an exempt information document under rule 136 of the Land Registration Rules 2003;
  - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Trustee; and
  - (iii) shall notify the Security Trustee in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or the Agreement following its designation as an exempt information document.
- (b) The Chargor shall not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

### **22.4 General provisions regarding LRA filings**

- (a) The Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules to protect the Security.
- (b) The Chargor shall not, without the prior written consent of the Security Trustee, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of the Property who is not so registered under the Land Registration Act 2002 at the date of this Deed.

## **23. THIRD PARTY CLAUSES**

### **23.1 Waiver of defences**

The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause 23.1, would reduce, release or prejudice any of its obligations, or the Security intended to be granted, under this Deed (without limitation and whether or not known to it) including:

- (a) any time, waiver or consent or any indulgence granted to, or composition with, the Guarantor or other person;
- (b) the release of the Guarantor or the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Guarantor or other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Guarantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Chargor, the Guarantor or any other person;
- (e) any amendment, novation, supplement, extension or restatement (however fundamental and including any increase in any amount due or owing or in the rate of interest or any other sum payable under the Agreement or any loan facilities or other financial accommodation from time to time made available by the Security Trustee to the Guarantor) or replacement of the Agreement or any loan facilities or other financial accommodation or any other document, interest or security;
- (f) any invalidity, illegality, unenforceability, irregularity or frustration in any respect of any of the Secured Obligations or the obligations of any other person, or any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise prejudice any of the Secured Obligations;
- (g) any insolvency, administration or similar proceedings; or
- (h) any act, omission or circumstances which, but for this clause 23.1, might operate to prejudice, affect or otherwise diminish the liability of the Chargor under this charge or any of the rights, powers or remedies conferred upon the Security Trustee under this charge or by laws.

### **23.2 Immediate recourse**

The Chargor waives any right it may have of first requiring the Security Trustee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before exercising any right under this Deed. This waiver applies irrespective of any law to the contrary.

### **23.3 Deferral of Chargor's rights**

Until the end of the Security Period, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by the Guarantor;
- (b) to claim any contribution from any guarantor of the Guarantor's obligations under the Agreement or any other person giving Security for the Secured Obligations under the Agreement; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under the Facility Agreement or of any other guarantee or Security taken pursuant to, or in connection with, the Facility Agreement by the Security Trustee.

## **24. NOTICES**

### **24.1 Communications in writing**

Any communication to be made under, or in connection with, this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter (but not by email).

### **24.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Chargor, that identified with its name below; and
- (b) in the case of the Security Trustee, that identified with its name below,

or any substitute address, fax number or department or officer as the Chargor or the Security Trustee may notify to the other Party by not less than five Business Days' notice.

### **24.3 Delivery**

- (a) Subject to clause 24.3(b), any communication or document made or delivered by one Party to another under, or in connection with, this Deed will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 24.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified with the

signature of the Security Trustee below (or any substitute department or officer as the Security Trustee shall specify for this purpose).

**25. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Security Trustee and the Chargor so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**26. CALCULATIONS AND CERTIFICATES**

A certificate of the Security Trustee specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error.

**27. WAIVER, RIGHTS AND REMEDIES**

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

**28. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**29. RELEASE**

**29.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Chargor, take whatever action is necessary to release (without recourse or warranty) the Property and the Security Assets from the Security.

**29.2 Reinstatement**

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.



**30. COUNTERPARTS**

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

**31. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

**32. ENFORCEMENT**

**32.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 32.1(c) is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, Security Trustee may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

### SCHEDULE 1: THE PROPERTY

Property Description	Title Number
26 Station Road, Ashington NE63 9UJ	ND40504
68 - 70 Commercial Street, Brighouse HD6 1AQ	WYK265488
126 - 128 St James Street, Brighton BN2 1TH	SX144393
47 Market Street, Bury BL9 0BH	GM423409
33 St James Street, Newport PO30 1LE	IW60065
28 West Gate, Mansfield NG18 1RS	NT165637
36 - 42 Marine Terrace, Margate CT9 1XJ	K198522, K529856 and K546763
22 Newport Road and 38 Park Street, Middlesbrough	CE35853
212-216 (even) Shields Road, Byker, Newcastle upon Tyne, NB6 1DU	TY69346 and TY80182
45 High Street, Redcar TS10 3BZ	CE58857
14 - 14a Carolgate, Retford DN22 6BU	NT350423
295 to 297 (odd numbers) Prince Edward Road, South Shields.	TY55422
7 - 8 High Ousegate, York YO1 8RZ	NYK7544

## SCHEDULE 2: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY TENANT

To: [Insert name and address of relevant party]

Dated: [◆ ]

Dear Sirs

**RE: [DESCRIBE LEASE] DATED [◆ ] 20[◆ ] BETWEEN (1) YOU AND (2) IONIC LIMITED (THE "CHARGOR") (THE "LEASE")**

1. We give notice that, by a legal charge dated [◆ ] 2018 (the "Legal Charge"), we have granted a security interest in favour of NatWest Markets Plc as security trustee (the "Lender") over all our present and future right, title and interest in and to the Lease including all rights and remedies in connection with the Lease and all monies from time to time due to us arising under the Lease.
2. All monies payable by you to the Chargor pursuant to, under or in connection with the Lease shall be paid into our account entitled "[Rent Account]" with the Lender, [name of branch] (Account number [◆ ], Sort Code [◆ ]), unless and until you receive written notice from the Lender to the contrary, in which event you should make all future payments as then directed by the Lender. This authority and instruction is irrevocable without the prior written consent of the Lender.
3. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Rental Income as the Lender may from time to time request;
  - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Lease only in accordance with this notice or the written instructions given to you by the Lender from time to time;
  - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Legal Charge or the Lease which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - (d) to send copies of all notices given or received under the Lease to the Lender.
4. We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Lease without the prior written consent of the Lender.
5. We will remain liable to you to perform the obligations of the landlord under the Lease. Neither the Lender nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the Lease.
6. This notice may only be revoked or amended with the prior written consent of the Lender.

7. Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Lease and you will notify the Lender promptly if you should do so in future; and
  - (c) you have made all necessary arrangements for all future payments under the Lease to be made to the account specified in paragraph 2 of this notice;
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
**IONIC LIMITED**

[On copy]

To: NatWest Markets Plc as Security Trustee  
2 Whitehall Quay  
Leeds  
LS1 4HR

Attention: Corporate Banking, Property Finance North of England

Copy to: **IONIC LIMITED**

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [7] of the above notice.

---

for and on behalf of

[♦ ]

Dated: [♦ ]

**EXECUTION PAGE**

**THE CHARGOR**

Executed as a deed, but not delivered until the )  
first date specified on page 1, by IONIC )  
LIMITED, a company incorporated in Jersey )  
acting by an authorised signatory who, in )  
accordance with the laws of that territory, is )  
acting under the authority of the company in )  
the presence of: )

Signature in the name of IONIC LIMITED  
of the company


Signature

Authorised signatory

Witness signature

Witness name:

Witness address:

  
Anne Marie Crompton  
20 11 Bath Street  
St Helier  
Jersey

Address:

Facsimile No:

**THE SECURITY TRUSTEE**

Signed by \_\_\_\_\_ for )  
and on behalf of NATIONAL )  
WESTMINSTER BANK PLC acting as )  
agent for NATWEST MARKETS PLC:

Signature \_\_\_\_\_

Address: 2 Whitehall Quay  
Leeds  
LS1 4HR

Facsimile No: 0113 307 8288

Attention: Corporate Banking, Property  
Finance North of England

