



Registration of a Charge

Company Name: **CREATIVE LAND TRUST**

Company Number: **11367824**



Received for filing in Electronic Format on the: **17/05/2022**

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Details of Charge

Date of creation: **17/05/2022**

Charge code: **1136 7824 0001**

Persons entitled: **NESTA ARTS & CULTURE IMPACT LLP**

Brief description: **LEASEHOLD PROPERTY AT BLOCK A, UNITS A1-A4 AT AGATE HOUSE, 80-84 WALLIS ROAD, LONDON E9 5TB (REGISTERED AT HM LAND REGISTRY WITH LEASEHOLD TITLE NUMBER AGL545783). FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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: **MILLS & REEVE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11367824

Charge code: 1136 7824 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th May 2022 and created by CREATIVE LAND TRUST was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th May 2022 .

Given at Companies House, Cardiff on 19th May 2022

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 17 MAY **2022**

CREATIVE LAND TRUST (1)

in favour of

**NESTA ARTS & CULTURE IMPACT (2)
LLP**

LEGAL CHARGE
relating to
Block A, Units A1-A4 at Agate House,
80-84 Wallis Road, London E9 5TB

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THIS LEGAL CHARGE is made on ~~(DATE)~~ 17 MAY 2022

BETWEEN:

- (1) **Creative Land Trust**, a charity registered in England and Wales under charity registration number 1182876 and company limited by guarantee, registered with company number 11367824 and having its registered office at Invicta House, 108-114 Golden Lane, London, England, EC1Y 0TL / (the "**Chargor**"); and
- (2) **NESTA ARTS & CULTURE IMPACT LLP** a limited liability partnership registered in England and Wales with number **OC423779** whose registered office at the date of this Agreement is at 58 Victoria Embankment, London, United Kingdom, EC4Y 0DS (the "**Chargee**").

BACKGROUND

- (A) The Chargor and the Chargee shall enter into the Loan Agreement (as defined below) on or around the date of this Deed which shall, amongst other things, set out the basis on which the Chargee shall loan certain monies to the Chargor and on which the Chargor shall agree to repay certain monies to the Chargee.
- (B) This Deed provides the legal charge which the Chargor has agreed to give to the Chargee in respect of the Chargor's obligations and liabilities to the Chargee under the Loan Agreement (as defined below).

THIS DEED WITNESSES as follows:

1 Definitions and Interpretation

- 1.1 In this Deed the following words and expressions shall have the following meanings:

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"**Charged Property**" means the Property and all other property, assets, rights and revenues of the Chargor from time to time comprised within the security constituted by this Deed;

"**Co-obligor**" means any person (other than the Chargor) who from time to time has any obligation to the Chargee in relation to the Secured Obligations;

"Environmental Law" means all legislation, common law, regulation, directives, guidance notes, orders, notices, demands and other measures for the time being in force or imposed and relating to the protection or pollution of the environment or public health or welfare;

"Event of Default" has the meaning given to it in the Loan Agreement;

"Finance Documents" shall have the meaning given to it in the Loan Agreement;

"High Court" means the High Court of Justice in England and Wales;

"Insolvency Regulation" means The Council of the European Union Regulation No. 2015/848 on Insolvency Proceedings (recast);

"Loan Agreement" means the £700,000 loan agreement dated on or about the date of this Deed and made between the Chargee (1) and the Chargor (2) as amended, novated, varied, supplemented, replaced, extended, restated or acceded to from time to time;

"LPA" means Law of Property Act 1925;

"Permitted Security" has the meaning given to it in the Loan Agreement;

"Property" means the leasehold property or properties listed in Schedule 1 together with any fixtures thereon and the whole or any part or parts of any property comprised thereof;

"Secured Obligations" means all present and future monies, indebtedness, obligations and liabilities which are now or may at any time in the future be due, owing or incurred by the Chargor to the Chargee whether actual or contingent and whether owed jointly or severally, as principal or surety including pursuant to or in connection with the Finance Documents together with all interest (including, without limitation, default interest) accruing in respect of such monies, indebtedness, obligations or liabilities and all costs, charges and expenses incurred by the Chargee in connection with the protection, preservation or enforcement of its rights under the Finance Documents

"Security Period" means the period from the date of this Deed to the date on which the Secured Obligations are irrevocably and unconditionally discharged in full; and

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 In this Deed unless the context otherwise requires references to:

1.2.1 **"disposal"** means any disposal, sale, transfer, lease, surrender, assignment, loan, parting with or sharing of control, possession or occupation or diverting of rents or income relating to the Charged Property and any agreement, commitment or option in respect of the same and references to **"dispose"** shall be construed accordingly;

1.2.2 **"guarantee"** means any contract of guarantee, indemnity or surety or any other contract by which recourse is given to a person in relation to the performance of another person's obligations and whether as primary or secondary obligation or otherwise and howsoever described;

1.2.3 **"person"** shall include a company, partnership or unincorporated association and where permitted by this Deed that person's successors in title and assigns;

1.2.4 **"receiver"** shall be construed as a reference to any receiver, receiver and manager, administrative receiver, administrator or a creditor taking possession of or exercising a power of sale of assets or property or any other similar or equivalent appointment or taking of possession or exercise of powers in any jurisdiction;

1.2.5 **"security"** shall be construed as a reference to any mortgage, standard security, pledge, hypothecation, title retention, lien, charge, assignment by way of security or other arrangement howsoever described having the same or a similar effect;

1.2.6 any provision of law shall be deemed to include reference to such provision as amended or re-enacted from time to time whether before or after the date of this Deed; and

1.2.7 **"this Deed"** or to a provision of this Deed, or any other document are references to it as amended, varied, novated, supplemented, extended, restated or acceded to from time to time whether before the date of this Deed or otherwise.

1.3 In this Deed:

- 1.3.1 references to this Deed include its Schedules;
- 1.3.2 references to a clause or Schedule are (unless otherwise stated) to a clause of, or a Schedule to, this Deed;
- 1.3.3 references in a Schedule or part of a Schedule to a paragraph are (unless otherwise stated) to a paragraph of that Schedule or that part of that Schedule;
- 1.3.4 clause headings in this Deed do not affect its interpretation;
- 1.3.5 use of the singular shall include the plural and vice versa;
- 1.3.6 any term or phrase defined in the Companies Act 2006 or the Insolvency Act 1986 (as the same may be amended from time to time) shall bear the same meaning in this Deed;
- 1.3.7 unless otherwise defined in this Deed words and expressions defined in the Finance Documents shall bear the same meanings when used in this Deed; and
- 1.3.8 where the expression "**Chargor**" refers to more than one person or entity:
 - (i) any reference in this Deed to "Chargor" is a reference to each and every person comprising the Chargor;
 - (ii) any covenant representation or warranty required by this Deed to be given by the Chargor will be given jointly and severally by all persons or entities comprising the Chargor; and
 - (iii) the liability of the Chargor under this Deed is the joint and several liability of all persons or entities comprising the Chargor.

2 Covenant to pay

- 2.1 The Chargor covenants with the Chargee to pay and discharge the Secured Obligations on demand.

3 Security

3.1 The Chargor charges the Property with full title guarantee in favour of the Chargee and as security for the payment and discharge of the Secured Obligations by way of first legal mortgage.

3.2 To the extent not validly and/or effectively charged by way of legal mortgage pursuant to clause 3.1, the Chargor:

3.2.1 assigns and agrees to assign absolutely with full title guarantee to the Chargee as security for the payment and discharge of the Secured Obligations, the benefit of all of its rights, claims, title and interest in relation to the Property including without limitation:

- (i) all insurance policies in relation to the Property and all proceeds paid or payable thereunder;
- (ii) all rental income receivable in respect of the Property and the right to make demand for and receive the same; and
- (iii) all other agreements and contracts relating to the Property and all and any security of whatsoever nature held by the Chargor in respect of all or any of the Property (including without limitation the benefit of any rent deposits or guarantee contained in the Occupational Lease); and
- (iv) any Occupational Lease; and

3.2.2 charges by way of first fixed charge (to the extent not effectively assigned pursuant to clause 3.2.1) its rights, claims, title and interest in relation to the Property, including the items set out in clause 3.2.1(i) to 3.2.1(iv) (inclusive); and

3.2.3 *clause not applicable.*

3.3 *Clause not applicable.*

3.4 *Clause not applicable.*

- 3.5 The Chargee confirms it must perform its obligations to the extent arising under the Finance Documents to make further advances. The mortgages and charges created by this Deed together secure any such further advances made by the Chargee.

4 Continuing security

- 4.1 The security constituted by this Deed shall operate as a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge of any of the Secured Obligations or any other matter whatsoever.
- 4.2 In the event that the security constituted by this Deed ceases to be a continuing security for whatever reason then the Chargee may at that time open or be deemed to have opened a new account or accounts and to credit all or any money arising from the enforcement of the security constituted by this Deed or receivable hereunder to such new account(s) and such events shall not operate to reduce the amount of the Secured Obligations nor shall the liability of the Chargor be reduced or affected by any subsequent transactions, receipts or payments.

5 Further assurance

- 5.1 The Chargor agrees that it shall promptly upon the request of the Chargee execute and deliver at its own cost and expense any deed or document and do any act or thing or take any action required by the Chargee in order to confirm or establish the validity and enforceability of or otherwise in connection with the creation, perfection, enhancement or protection of the security intended to be created, conferred on the Chargee by or pursuant to this Deed (including without limitation) any further legal or other mortgages, charges or assignments and/or notices in favour of the Chargee, the waiver of any landlord's rights to levy distress against or enforce any similar or replacement remedy against any of the Charged Property and any instruments, instructions, transfers, renunciations and/or proxies in favour of the Chargee or such other person as the Chargee may direct together with any and all filings or registrations or notices or instructions or other steps required by the Chargee.

6 Preservation of rights

- 6.1 The security constituted by this Deed and the obligations of the Chargor contained herein and the rights and powers and remedies conferred on the Chargee by this Deed shall be in addition to and shall not be merged with nor in any way be prejudiced or

affected by any security or guarantee or judgment or order, right of recourse or other right whatsoever (whether contractual, legal or otherwise) now or at anytime hereafter held by the Chargee or any other person nor by:

- 6.1.1 any time, waiver, indulgence, consent or concession which the Chargee may grant to or the terms of any composition or agreement that the Chargee may enter into with the Chargor or any Co-obligor; or
- 6.1.2 any release or intermediate payment or discharge of the Secured Obligations; or
- 6.1.3 any amendment, novation, supplement, extension or replacement (however fundamental and whether more or less onerous) of the Secured Obligations; or
- 6.1.4 any legal limitation, disability, incapacity or lack of legal personality or power or authority on the part of the Chargor or any Co-obligor; or
- 6.1.5 any unenforceability, illegality or invalidity of the Secured Obligations or any obligations owed by the Chargor or any Co-obligor; or
- 6.1.6 any liquidation, winding up, dissolution, amalgamation, reconstruction, reorganisation, bankruptcy, administration or voluntary arrangement of the Chargor or any Co-obligor or the appointment of any receiver or liquidator or trustee in bankruptcy in respect of the property or business or assets of the Chargor or any Co-obligor (or the equivalent of such proceedings, appointments or matters in any jurisdiction) or the occurrence of any other circumstances affecting the liability of the Chargor or any Co-obligor.

7 Reinstatement of security

- 7.1 If any payment or discharge or security or any arrangement made in connection with the Secured Obligations is avoided or reduced for whatever reason (including without limitation under any laws relating to liquidation or administration or bankruptcy) the liability of the Chargor and the security created by this Deed shall continue as if there had been no payment, discharge, avoidance or reduction or arrangement and the Chargee shall be entitled to recover the value or amount of the security or payment as if the payment discharge or reduction had not occurred.

8 Indemnities

8.1 The Chargor shall indemnify and keep indemnified (on a full indemnity basis) the Chargee and any receiver upon first demand in respect of all claims, costs, expenses and liabilities whatsoever from time to time incurred in relation to this Deed including (without limitation) all sums paid and expenses incurred by the Chargee in relation to:

8.1.1 all legal, professional and other fees, stamp duty, stamp duty land tax, registration fees and taxes and any interest, penalties, costs and expenses resulting from any failure to pay such taxes or fees incurred by the Chargee in connection with the preparation and execution of this Deed and any release, discharge, reconveyance or reassignment of the Charged Property and the protection, performance, preservation and enforcement of any rights under or in connection with this Deed and the transactions contemplated by it together in each case with any applicable VAT; and

8.1.2 all legal, professional and other fees, costs, losses, actions, claims, expenses, demands or liabilities howsoever and whenever arising which may be incurred by, or made against the Chargee or any receiver or against any manager, agent, officer or employee of any of them at any time relating to or arising directly or indirectly out of or as a consequence of anything done or omitted to be done in the exercise or purported exercise of the powers contained in this Deed.

9 Application to the Land Registry

9.1 The Chargor and the Chargee hereby apply to the Land Registry to have a restriction noted against the title number(s) of the Property on the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the Legal Charge dated [] in favour of NESTA Arts & Culture Impact LLP referred to in the charges register."

9.2 Subject to the terms of the Permitted Security the Chargor agrees that during the Security Period all title deeds in relation to the Property and all documents evidencing title to the Charged Property shall be held by the Chargee or at the sole option of the Chargee with any lawyer or firm of lawyers or any other person whose business

includes the safe custody of documents and the Chargee shall not be responsible for any loss thereby incurred.

10 Charities

10.1 The property charged by this Deed is held by or in trust for the Chargor being a non-exempt charity and this Deed is not one falling within section 124 (9) of the Charities Act 2011 so that the restrictions imposed by section 124 of the Charities Act 2011 apply.

10.2 The trustees of the Chargor being the persons who have the general control and management of its administration certify that they have the power under its trusts to effect this Deed and that they have obtained and considered such advice as is mentioned in section 124 (2) of the Charities Act 2011.

10.3 The Chargor is a charity.

11 Undertakings

11.1 During the Security Period the Chargor shall:

11.1.1 observe and perform all of the undertakings and indemnities set out in Schedule 2;

11.1.2 not, without the prior written consent of the Chargee, create or permit to subsist any security in respect of the whole or any part of the Charged Property, other than the Permitted Security;

11.1.3 not, without the prior written consent of the Chargee, dispose of, deal with or attempt to dispose of or deal with:

(i) the whole or any part of the Charged Property, or any interest therein; or

(ii) *clause not applicable;*

11.1.4 save for the grant of the Permitted Security not do or cause or permit to be done anything which may in the reasonable opinion of the Chargee, in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee (whether monetary or otherwise) of the whole or any part of the Charged Property;

- 11.1.5 ensure that its centre of main interest, including (without limitation) its place of registered office, is and remains situated within the jurisdiction of the High Court for the purposes of the opening of insolvency proceedings under the Insolvency Regulation and all other applicable law;
 - 11.1.6 insure and keep the Charged Property insured in accordance with Clause 13.1(m) (*Undertakings*) of the Loan Agreement to its full reinstatement value with a reputable insurer previously approved by the Chargee against such risks and to the extent from time to time required by the Chargee usual for companies carrying on a business similar to that of the Chargor;
 - 11.1.7 ensure that each insurance policy relating to the Charged Property contains (i) a note as to the Chargee's interest in respect of all claims and (ii) a first loss payee clause and a standard mortgagee clause whereby such insurance will not be invalidated, vitiated or avoided against a mortgagee in the event of any misrepresentation, act, neglect or failure to disclose on the part of the insured, all in such manner as the Chargee may in its absolute discretion require, provided this is in accordance with Clause 13.1(m) (*Undertakings*) of the Loan Agreement;
 - 11.1.8 immediately give notice to the Chargee of any occurrence which may give rise to a claim under any insurance policy relating to the Charged Property and not without the prior written consent of the Chargee agree to settlement of any claim; and
 - 11.1.9 promptly pay all premiums and other monies payable under all its policies of insurance in accordance with Clause 13.1(m) (*Undertakings*) of the Loan Agreement and promptly upon request, produce to the Chargee a copy of each policy and evidence acceptable to the Chargee of the payment of such sums.
- 11.2 The Chargee may at the cost of the Chargor effect or maintain or renew any insurance relating to the Charged Property on such terms, in such name(s) and in such amount(s) as it considers appropriate, provided this is in accordance with Clause 13.1(m) (*Undertakings*) of the Loan Agreement.
- 11.3 All monies received under any insurance whatsoever and whensoever relating to the Charged Property shall, as the Chargee so directs, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed or otherwise

making good the loss or damage or in or towards the discharge of the Secured Obligations. The Chargor shall hold any such insurance monies received by it on trust for the Chargee pending payment to or direction from the Chargee and the Chargor waives any right it may have to require that any such monies are applied in any other manner than the Chargee so directs in accordance with the Loan Agreement.

12 Representations

12.1 The Chargor hereby represents and warrants to the Chargee on each day during the Security Period that:

12.1.1 subject to the Permitted Security and any matters set out in the Certificate of Title, it is the sole legal and beneficial owner of the whole of the Charged Property free from other security and encumbrances;

12.1.2 it is a charity and company limited by guarantee duly incorporated and validly existing with the power and authority to own its assets and carry on its business as presently being conducted;

12.1.3 all actions and conditions required in order for it to lawfully enter into and perform its obligations under this Deed as valid legally binding and enforceable obligations and for this Deed to be admissible in court have been taken, fulfilled and done;

12.1.4 its entry into and performance of its obligations under this Deed will not contravene any existing applicable law or result in any breach or constitute a default under any of the terms of any agreement to which it is a party nor contravene or conflict with any provision of its memorandum or articles or statutes or other constitutional documents;

12.1.5 no litigation, arbitration or administrative proceedings are current or pending which could have a material adverse effect on it, its assets or the performance of its obligations under this Deed;

12.1.6 no proceedings or other steps have been taken and not discharged for the winding up or dissolution or bankruptcy or voluntary arrangement in relation to it or for the appointment of a receiver or liquidator or trustee in bankruptcy or similar appointment in relation to it or its assets; and

12.1.7 its centre of main interest, including (without limitation) its place of registered office, is and remains situated within the jurisdiction of the High Court for the purposes of the opening of insolvency proceedings under the Insolvency Regulation and all other applicable law.

13 Interest

13.1 The Chargor agrees to pay interest to the Chargee on any money demanded of it under this Deed accruing due to the Chargee on a daily basis, from day to day, from the date of first demand until payment is made in full (as well after as before judgment or any liquidation or bankruptcy), at the rate of interest which is two per cent (2%) per annum above the rate of interest agreed to be payable in respect of the Secured Obligations as calculated in accordance with the Loan Agreement.

14 Amounts payable

14.1 All payments by the Chargor under this Deed shall be made:

14.1.1 without set off, retention or counterclaim; and

14.1.2 free and clear of withholding or deduction of any taxes except to the extent that the Chargor is required by law to make such withholding or deduction in which case the Chargor shall pay such amount as will result in the receipt by the Chargee of the sums that would have been receivable by it in the absence of such withholding or deduction in respect of the Secured Obligations under this Deed.

14.2 The obligations of the Chargor to make payments under this Deed are in the currency of the Secured Obligations and shall not be discharged or satisfied by the receipt by the Chargee of any monies expressed or converted into any other currency and to the extent there is any shortfall between amounts due under this Deed in one currency and receipt by the Chargee in another currency then the Chargee shall be entitled to recover the amount of any shortfall from the Chargor and to sell any currency received for the currency due and the Chargor shall indemnify the Chargee against the full cost incurred in relation to such sale. The Chargee shall not have any liability to the Chargor in respect of any loss arising from any fluctuation in exchange rates after such sale.

14.3 The Chargee may (but is not obliged to) set off any obligation in respect of the Secured Obligations which is due and payable by the Chargor against any obligation (contingent or otherwise) owed by the Chargee to the Chargor and apply any money held for the

account of the Chargor in such order as it shall deem in its absolute discretion appropriate.

- 14.4 Any amount due from the Chargor under the terms of this Deed but unpaid, including without limitation any interest, may, at the sole option of the Chargee, be added to the Secured Obligations and compounded in accordance with the usual practice of the Chargee.

15 Enforcement

- 15.1 Upon the occurrence of an Event of Default all of the Secured Obligations shall immediately become due and payable and the Chargee may, without notice to the Chargor, enforce all or any part of the security constituted by this Deed at such times, in the manner and on such terms as it thinks fit including (without limitation) the appointment of a receiver to all or any part of the Charged Property.
- 15.2 Section 103 LPA shall not apply to this Deed and the power of sale under section 101 LPA and all other powers conferred on the Chargee and any receiver by this Deed shall operate as a variation and extension of the statutory powers of sale and other powers under the LPA and such powers shall arise (and the Secured Obligations shall be deemed due and payable for these purposes) on the execution of this Deed.
- 15.3 The restrictions contained in section 93 LPA shall not apply to this Deed but the Chargee shall have the same right to consolidate this Deed and the money covenanted to be paid with any other security.
- 15.4 The statutory powers of leasing may be exercised by the Chargee at any time and the Chargee and any receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 or 100 LPA.
- 15.5 The protection given to purchasers and persons dealing with a receiver in the LPA will apply to purchasers and any other persons dealing with the Chargee or any receiver and no purchaser or other person dealing with the Chargee or any receiver will be bound to see or inquire whether the right of the Chargee or any receiver to exercise any of its or his powers has arisen or become exercisable nor be concerned with any propriety or regularity on the part of the Chargee or any receiver in such exercise or dealings or whether any amount remains secured by this Deed.

- 15.6 The powers conferred by this Deed on the Chargee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed the terms of this Deed will prevail.

16 Receivers

- 16.1 At any time after having been requested to do so by the Chargor or after the occurrence of an Event of Default or this Deed having become enforceable the Chargee may in writing by deed or otherwise and without prior notice to the Chargor appoint one or more persons to be a receiver of the whole or any part of the Charged Property and the Chargee may, from time to time, in similar manner, remove a receiver or receivers and appoint another or others in substitution thereof.

- 16.2 Each person appointed to be a receiver pursuant to this Deed will be:

16.2.1 entitled to act independently or jointly with any other person appointed as a receiver except to the extent that the Chargee may specify to the contrary in the appointment;

16.2.2 for all purposes deemed to be the agent of the Chargor who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and at no time shall a receiver act as agent for the Chargee; and

16.2.3 entitled to remuneration at a rate to be fixed by the Chargee from time to time (without being limited to any maximum rate).

- 16.3 The powers of appointment of a receiver shall be in addition to all statutory and other powers of appointment of the Chargee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Chargee in respect of any part of the Charged Property.

- 16.4 Any receiver shall have and be entitled to exercise, in relation to the Charged Property all rights and powers as the Chargee shall see fit as though the Chargee was absolute owner of the Charged Property, including (without limitation) the rights and powers set out in Schedule 3.

- 16.5 The receipt of the Chargee or any receiver shall be conclusive discharge to any purchaser and, in making any disposal of any of the Charged Property the Chargee or any receiver may do so for such consideration, in such manner and on such terms as the Chargee or any receiver thinks fit.
- 16.6 Neither the Chargee nor any receiver nor any officer, employee or agent of the Chargee or any receiver shall be deemed to be or in any way liable to account as mortgagee in possession in respect of all or any Charged Property or be liable in any way to the Chargor or any other person for the manner of exercise or non exercise of any powers or rights of the Chargee or any receiver or for any act or default or omission of any nature whatsoever.
- 16.7 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Chargee or any receiver may be exercised or made in the Chargee's or any receiver's absolute and unfettered discretion without any obligation to give reasons.

17 Appropriations and application of proceeds

- 17.1 The Chargee may apply or refrain from applying any money or property received by it in or towards payment or discharge of any liability in respect of the Secured Obligations in such order or manner as it sees fit or determines and hold any money received by it in an interest-bearing suspense account or on account of the Chargor's liabilities under this Deed.
- 17.2 If the Chargee (or any receiver) enforces the security constituted by this Deed at a time when no amount in respect of the Secured Obligations is due and payable, or when the amount due and payable is not ascertained, the Chargee (or any receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing suspension account. The Chargee may withdraw amounts standing to the credit of such suspense account for application in or towards discharge of the Secured Obligations.

18 Immediate recourse

- 18.1 The Chargee shall not be obliged to proceed first against or enforce any rights or security or claim payment from any person before claiming any benefit under this Deed and the Chargor hereby waives any contrary right it may have whether arising under law or otherwise.

19 Assignment and delegation

- 19.1 The Chargee may (without notice to or the prior consent of the Chargor) assign or transfer all or any of its rights or powers under this Deed to any person whether in connection with an assignment or transfer or the grant of participation in respect of the Secured Obligations or otherwise and may disclose to any potential assignee, transferee or participant such confidential information about the Chargor and this Deed as it shall deem appropriate.
- 19.2 The Chargor may not assign or transfer any of its rights or obligations under this Deed.
- 19.3 The Chargee and any receiver may from time to time employ professional advisors and delegate by power of attorney or otherwise to any person any of the powers and discretions of the Chargee or any receiver whether arising by statute, the provisions of this Deed or otherwise upon such terms and for such periods of time as they may think fit (disclosing such confidential information about the Chargor or this Deed as the Chargee or any receiver sees fit) and may at any time determine any such employment or delegation. At no time will either the Chargee or any receiver be liable to the Chargor for any loss or damage arising from any act, default, omission or misconduct of any person.

20 Miscellaneous

- 20.1 If any term or provision of this Deed shall be determined to be or becomes invalid, illegal or unenforceable all other terms and provisions of this Deed shall nevertheless be valid, legal and enforceable to the fullest extent permitted by law.
- 20.2 No failure or delay on the part of the Chargee to exercise any right, remedy or power under this Deed or in respect of the Secured Obligations shall operate as a waiver nor shall any partial or defective exercise preclude or impair any other further exercise of that or any other right, remedy or power.
- 20.3 No failure by the Chargee to give any notice which it is required to give in respect of the Chargor or any Co-obligor shall affect or impair the liability of the Chargor to the Chargee under this Deed.
- 20.4 At any time after an Event of Default has occurred or this Deed has become enforceable the Chargee may redeem or take a transfer of any security ranking in priority to the security constituted by this Deed. The Chargee may agree the accounts of the holder of any such prior security which agreement shall be binding and

conclusive on the Chargor. Any amount paid in connection with such transfer shall be payable on demand by the Chargor to the Chargee.

- 20.5 The powers which this Deed confers on the Chargee are cumulative, without prejudice to its powers under general law, and may be exercised as often as the Chargee thinks appropriate.
- 20.6 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 20.7 This Deed may be executed in two or more counterparts each of which shall constitute an original but which, when taken together, shall constitute one agreement.
- 20.8 Any certificate signed as correct by the Chargee, showing the amount due under this Deed and any determination by the Chargee under this Deed shall be binding and conclusive on and against the Chargor in the absence of manifest error.
- 20.9 Any notice or other communication given under this Deed shall be in writing and signed by or on behalf of the party giving it and must be served to such postal or e-mail address as that party may notify to the other party from time to time. A notice shall be deemed to have been received:
 - 20.9.1 if delivered personally, upon delivery to the address specified by the relevant party;
 - 20.9.2 if sent by e-mail, upon receipt by the recipient that same Business Day as long as it is received within normal office hours for the recipient or if not received within normal office hours then at the opening of business the next Business Day;
 - 20.9.3 if sent by first-class post, two Business Days after the date of posting.
- 20.10 In proving the giving of notice under clause 20.9, it shall be sufficient to prove that the method of delivery containing the notice was properly addressed to the relevant party and delivered either to that address or sent by the relevant method. Each party irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this debenture and/or the legal relationships established by this debenture being served on it in accordance with the provisions of this debenture relating to service of notices.

21 Power of attorney

21.1 As further security for the performance of the Chargor's obligations under this Deed, the Chargor hereby irrevocably appoints each of the Chargee (whether or not a receiver has been appointed) and also (as a separate appointment) any receiver jointly and severally to be its attorney with full power of delegation in its name and on its behalf:

21.1.1 to sign, execute, seal, complete and deliver any document, deed, agreement, instrument or act which the Chargee or any receiver may require for perfecting the title of the Chargee to the Charged Property or for vesting the same in the Chargee, its nominees or any purchaser or generally for the purposes set out in this Deed;

21.1.2 to sign, execute, seal, complete and deliver any further deed or document required pursuant to clause 5.1; and

21.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Chargee or a receiver under this Deed or which may be deemed expedient by the Chargee or a receiver in connection with any disposal of the Charged Property, realisation or getting in of the Charged Property or any part of it or in connection with any other exercise of any power under this Deed.

22 Governing law and jurisdiction

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

22.2 The Chargor hereby irrevocably:

22.2.1 agrees for the benefit of the Chargee that the High Court shall have exclusive jurisdiction in relation to any claim or dispute concerning this Deed and/or any non-contractual obligation arising out of or in connection with this Deed and in relation to the enforcement of any judgment relating to any such claim or dispute; and

22.2.2 waives any right that it may have to object to an action being brought in the High Court or to claim *Forum Non Conveniens* or that the action had otherwise been brought in an inconvenient forum or that the High Court does not have jurisdiction.

22.3 The submission by the Chargor to the jurisdiction of the High Court provided above shall not give rise to any limit on the Chargee's right to bring legal proceedings in any court having competent jurisdiction or in any court which the Chargee believes to have competent jurisdiction at the time legal proceedings are issued. Legal proceedings brought by the Chargee in one or more jurisdictions shall not preclude any legal proceedings by the Chargee in any other jurisdiction or jurisdictions.

IN WITNESS WHEREOF this Deed has been executed as a deed by the Chargor and the Chargee and is intended to be and is hereby delivered on the date first above written.

Schedule 1

The Property

Leasehold property at Block A, Units A1-A4 at Agate House, 80-84 Wallis Road, London E9 5TB and registered at HM Land Registry with leasehold title number AGL545783.

Schedule 2

Property undertakings and indemnities

- 1 The Chargor shall:
 - 1.1 (save so far as the obligation is a lessee obligation under the Occupational Leases) repair and keep in good and substantial repair and condition to the satisfaction of the Chargee all the Charged Property including (without limitation) all buildings, erections and structures on or in the Property;
 - 1.2 (save so far as the obligation is a lessee obligation under the Occupational Leases) not at any time without the prior written consent of the Chargee sever or remove any of the fixtures forming part of the Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs or replacement of it);
 - 1.3 manage the Charged Property and any person occupying the whole or any part of the Charged Property under any Occupational Lease in accordance with the principles of good estate management and in any manner that the Chargee may in its discretion require, provided that this shall not put the Chargor in breach of the Headlease or the terms of any Occupational Lease;
 - 1.4 perform and comply with its obligations as lessor under any Occupational Lease and shall procure that each lessee under such lease performs its obligations thereunder and shall forthwith advise the Chargee (on it coming to the knowledge of the Chargor) of any breach by such lessee;
 - 1.5 not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise impair the value of the whole or any part of the Charged Property or the realisation thereof;
 - 1.6 (save so far as the obligation is a lessee obligation under the Occupational Leases) comply with and observe and perform (a) all covenants and conditions affecting the Charged Property, (b) all applicable requirements of all statutes, planning legislation, regulations and bye-laws relating to the Charged Property, (c) any conditions attaching to any planning permissions relating to or affecting the Charged Property and (d) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Charged Property;

- 1.7 in relation to the Headlease:
- 1.7.1 pay the rents and observe and perform in all material respects the covenants, conditions and obligations imposed on the lessee; and
 - 1.7.2 not do any act or thing whereby the Headlease becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term;
- 1.8 (save so far as the obligation is a lessee obligation under the Occupational Leases) obtain and maintain in full force and effect all Environmental Law authorisations and procure compliance with all Environmental Law matters affecting the Charged Property;
- 1.9 inform the Chargee immediately of any claim or breach in respect of Environmental Law affecting the Charged Property (whether actual, alleged or threatened) or any investigation or requirement or order made in relation to any such claim or breach and forthwith take all steps necessary to remedy any infringement of any Environmental Law affecting the Charged Property;
- 1.10 indemnify and keep indemnified (on a full indemnity basis) the Chargee in respect of all claims, costs, expenses and liability whatsoever from time to time incurred by the Chargee:
- 1.10.1 under any covenant, agreement or obligation affecting the Charged Property, whether contained in or imposed by any lease, tenancy or licence or otherwise;
 - 1.10.2 under any legislation concerning or affecting Environmental Law, Landlord and Tenant or Town and Country Planning in respect of any act, matter or thing done, omitted or suffered to be done by or on behalf of the Chargor or under any requirement or regulation of any competent authority including without limitation fines, penalties, judgments and awards, financial responsibility for clean-up activities, contributions, legal, consultancy, engineers and experts fees, costs and expenses; and
 - 1.10.3 in any actual or attempted enforcement, exercise or protection of any of the rights, powers, provisions and covenants contained in this Deed.

Schedule 3

Powers of receivers

- 1 All the powers conferred by the LPA on mortgagees and receivers appointed under the LPA;
- 2 all the powers set out in Schedule 1 to the Insolvency Act 1986; and
- 3 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which in the opinion of the receiver are incidental or conducive to:
 - 3.1 any of the functions, powers, authorities or discretions conferred on or vested in him;
 - 3.2 the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this Deed or by law (including realisation of all or any part of the Charged Property);
 - 3.3 bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property;
 - 3.4 selling all plant and machinery, fixtures and fittings either together with or detached from the remainder of the Property, selling the Charged Property or any part thereof either as a whole or in lots and either outright or by way of lease or underlease whether at a premium or otherwise and for such term and upon such conditions as the Chargee shall think fit; or
 - 3.5 appoint in connection with the exercise or otherwise of any of the foregoing powers on such remuneration and terms as he may determine legal advisers, accountants, architects, surveyors, engineers, agents, contractors, workmen and such other persons as the Chargee shall think fit.

Executed as a deed by **CREATIVE LAND**)
TRUST acting by a trustee in the presence)
of:)



Trustee's signature

ALEXANDRA K. NOTAY

Trustee's name

Witness' signature:

Witness' name (BLOCK CAPITALS):

Witness' address:



GEMMA DEAN



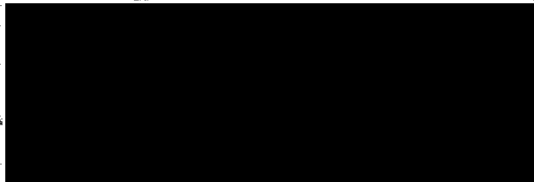
Witness' occupation:

HEAD OF DEVELOPMENT

Charity Trustee Confirmations:

The certificates given in Clause 10 (*Charities*) are given on behalf of the charity trustees by two of their number under an authority conferred pursuant to section 333 of the Charities Act 2011.

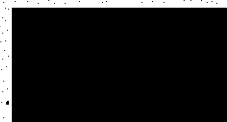
For and on behalf of the charity trustees



Charity Trustee

Charity Trustee

Executed as a deed by **NESTA ARTS &**)
CULTURE IMPACT LLP acting by an)
officer/authorised signatory in the presence)
of:)



Signature

LISA BARCLAY

Name

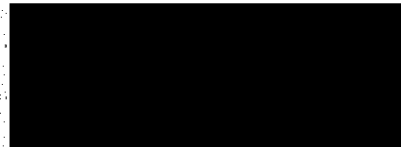
Witness' signature:



Witness' name (BLOCK CAPITALS):

ALICE COATHAM

Witness' address:



Witness' occupation:

COMMUNICATIONS COORDINATOR