



Registration of a Charge

Company name: **CLAYGATE HOUSE LIMITED**

Company number: **12049644**



X9G3O5BX

Received for Electronic Filing: **20/10/2020**

Details of Charge

Date of creation: **16/10/2020**

Charge code: **1204 9644 0003**

Persons entitled: **CSPP FINANCE LIMITED**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS 24 PARKING SPACES ADJOINING CLAYGATE HOUSE, LITTLEWORTH ROAD, ESHER, KT10 9PN SUCH PROPERTY CURRENTLY FORMING PART OF TITLE NUMBER SY863925 REGISTERED AT THE LAND REGISTRY WITH TITLE ABSOLUTE AS IS MORE PARTICULARLY DESCRIBED IN A TRANSFER DATED ON OR AROUND THE DATE HEREOF MADE BETWEEN (1) LUMINOUS PROPERTY GROUP LTD AND (2) CLAYGATE HOUSE LIMITED**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRECHER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12049644

Charge code: 1204 9644 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2020 and created by CLAYGATE HOUSE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th October 2020 .

Given at Companies House, Cardiff on 21st October 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

This Legal Charge dated 16 October 2020

is made Between:

- (1) **CLAYGATE HOUSE LIMITED** a company registered in England and Wales (company registration number 12049644) whose registered office is at Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, United Kingdom, HA8 5AW (the "**Mortgagor**") and
- (2) **CSPP FINANCE LIMITED** a company registered in England and Wales (company registration number 12036560) whose registered office is at 9 Berkeley Street, London, United Kingdom, W1J 8DW (the "**Lender**").

NOW THIS DEED WITNESSES and it is agreed and declared as follows:

1 COVENANT TO PAY

The Mortgagor hereby covenants with the Lender that it will on demand in writing made to the Mortgagor pay or discharge to the Lender all or any monies, obligations and liabilities whether actual or contingent present or future which are now or may at any time hereafter be or become payable due or owing to the Lender by the Mortgagor and whether solely or jointly with any other person and whether as principal or surety or in respect of which the Mortgagor may otherwise be or become liable to the Lender on any account whatsoever including (without prejudice to the generality of the foregoing) the principal amount of all loans or advances made or to be made to or for the accommodation or at the request of the Mortgagor all fees costs expenses (including legal surveyors valuers and other costs on a full indemnity basis) interest discount commission or other lawful charges and expenses which the Lender may in the course of its business charge or incur for keeping the Mortgagor's account or otherwise and so that interest shall be computed and compounded according to the usual mode of the Lender as well after as before any demand made or judgment obtained hereunder and other sums incurred by the Lender in relation to the Indebtedness, this Deed, or any guarantee or security now or hereafter held for the Indebtedness or in enforcing payment whether against the Mortgagor or others (the "Indebtedness"). References to the Indebtedness shall include not only the whole but any part thereof.

2 SECURITY

- (a) As security for the payment and discharge of the Indebtedness the Mortgagor with full title guarantee hereby charges to the Lender:
 - (i) by way of first legal mortgage the freehold and/or leasehold property described or referred to in the First Schedule below (the "**Property**");
 - (ii) by way of fixed charge the plant and machinery chattels vehicles computers and/or other equipment of the Mortgagor together with any part or parts thereof and all additions alterations accessories replacements and renewals of component parts thereto together with the benefit of any obligations warranties and rights given by or arising against any person in connection with the supply or manufacture thereof;
 - (iii) by way of fixed charge all its rights and title to and interest in any insurances maintained in respect of the Property;
 - (iv) by way of fixed charge the gross rents licence fees and other monies receivable now or hereafter at any time by the Mortgagor in respect of or arising out of any lease or licence of the Property or any agreement for lease or licence or otherwise without limitation derived by or paid to or received by the Mortgagor in respect of the Property (including without limitation all mesne profits) (the "**Rental Income**") but excluding insurance rents or service charges or the like and any value added tax thereon;

- (v) by way of fixed charge all its interest in and rights under any leases licences contracts deeds undertakings guarantees covenants representations warranties collateral warranties consultant appointments, specifications, required consents, bond and guarantee or agreements or claims for or in respect of the sale purchase leasing mortgaging management carrying out of works to development or redevelopment of or other dealing with or ownership of the Property or any part thereof (or otherwise entered into by, given to or otherwise benefiting the Mortgagor in respect of the Property) (including for the avoidance of doubt its rights (A) against any person giving any guarantee or security for the performance of any obligations under any such contracts or agreements (B) against any person arising under any agreement for the provision of professional or other services in connection with the carrying out of any works to the Property and (C) against any person arising under any environmental claim by the Mortgagor);
 - (vi) by way of fixed charge the goodwill of any business carried on by the Mortgagor at the Property; and
 - (vii) (if the Mortgagor is a company) by way of floating charge all movable plant machinery implements utensils furniture and equipment now or from time to time at the Property.
- (b) The property charged by this Clause 2 is hereinafter referred to as the "Mortgaged Property" and the charges contained in this Clause shall take effect as first fixed charges or legal mortgages or floating charges (as the case may be).
 - (c) This Deed and the security hereby created shall not be satisfied by any partial or intermediate payment of the Indebtedness but shall constitute a continuing security to the Lender for the payment of all sums obligations and liabilities present or future actual or contingent which are, or shall on the execution hereof or at any time hereafter be or become owing by the Mortgagor to the Lender in any manner or on any account whatsoever notwithstanding any settlement of account, the reduction or repayment of the amount for the time being owing or any other matter or thing whatsoever.
 - (d) The security hereby created is independent of and in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Mortgaged Property or to any other property or any other security which the Lender may now or at any time in the future hold in respect of the Indebtedness.
 - (e) The restrictions on the right of consolidating mortgage securities which are contained in Section 93 of the Law of Property Act 1925 shall not apply to this security.
 - (f) In the case of a Mortgagor which is not a company at any time after payment of the Indebtedness has been demanded and whilst any part thereof remains unpaid the Lender may as agent of the Mortgagor remove and sell any chattels located at the Property and in the absence of any separate charge thereover the net proceeds of sale thereof shall be paid to the Mortgagor on demand and the Lender shall not have the right to retain or set off such proceeds of sale against the Indebtedness.
 - (g) The Mortgagor shall from time to time and at all times execute and do all such assurances deeds acts and things as the Lender may require for perfecting the security intended to be created by this Deed and for facilitating or effecting any dealings by the Lender under the powers contained in this Deed and at law and from time to time and at all times after the security hereby constituted shall have become enforceable execute and do all such assurances deeds acts and things as the Lender may require for facilitating the realisation of the Mortgaged Property and the exercise of all the powers authorities and discretions hereby conferred on the Lender or by any person (whether an officer of the Lender or not) appointed by the Lender to be receiver or receiver and manager of the Mortgaged Property or any part thereof (a "Receiver") and in particular to execute all transfers conveyances dispositions

assignments and assurances of the Mortgaged Property and to give all notices and directions which the Lender or the Receiver may think expedient.

3 GRANTING OF ENCUMBRANCES LEASES ETC.

- (a) The Mortgagor hereby covenants that it shall not without the prior written consent of the Lender convey assign, transfer any estate in or otherwise dispose of the Mortgaged Property or any portion thereof to any other person nor create or purport or attempt to create or permit to subsist any mortgage charge, pledge, lien (otherwise than a lien arising automatically by operation of law) hypothecation, right of set-off, right of preference or other security interest or other encumbrance on the Mortgaged Property or any part thereof nor (where the Mortgagor is a company) create or purport or attempt to create or permit to subsist any floating charge or debenture over the whole or substantially the whole of the assets and/or undertaking of the Mortgagor without the prior written consent of the Lender.
- (b) The statutory power of leasing entering into agreements for leases varying leases and accepting surrenders of leases shall not during the continuance of this security be exercisable by the Mortgagor without the prior written consent of the Lender nor without such consent as aforesaid shall the Mortgagor grant agree to grant or vary or surrender any lease or tenancy of the Property or any part thereof or approve assignments or underlettings of leases or tenancies of the Property or any part thereof which if granted would be valid as between the Mortgagor and the lessee or tenant but not binding on the Lender but it shall not be necessary to express such consent in any lease agreement variation or surrender
- (c) The Mortgagor will at all times during the continuance of this security deliver to the Lender and verify in such manner as the Lender shall require particulars (signed by the Mortgagor or if the Mortgagor is a company by an officer of the Mortgagor) of all leases or agreements for tenancy from time to time subsisting over the Property.

4 MORTGAGOR'S COVENANTS

- (a) The Mortgagor hereby covenants with the Lender that the Mortgagor during the continuance of this security will:
 - (i) RENT
 - (A) diligently collect or procure to be collected all Rental Income;
 - (B) observe and perform the covenants stipulations and conditions on the landlord's part contained in the leases of the leasehold properties forming part of the Mortgaged Property (if any) and to procure the observance and performance by the tenant under the said leases of the covenants stipulations and conditions on the part of the tenant to be observed and performed;
 - (C) give to the Lender such information as regards the Rental Income as the Lender shall from time to time require;
 - (D) if requested by the Lender forthwith instruct all or any tenants of the Property or the managing agent thereof (as appropriate) to pay the Rental Income direct to such account of the Mortgagor or the Lender as the Lender shall designate. The Lender may without further demand or notice to the Mortgagor appropriate the whole or any part of the sums then or thereafter standing to the credit of such account in or towards satisfaction of the Indebtedness (and if less than the whole such part as the Lender shall select) but so that nothing in this Deed nor any express arrangement between the Mortgagor and the Lender in respect of such Rental Income shall constitute the Lender as a mortgagee in possession of the Property;
 - (ii) HEADLEASES

- (A) exercise its rights and comply with its obligations under each lease pursuant to which it holds title to the Property (each a "**Headlease**") in a proper and timely manner;
- (B) use its reasonable endeavours to ensure that each landlord complies with its obligations under a Headlease in a proper and timely manner; and
- (C) promptly notify the Lender of any matter by reason of which a Headlease has or may become subject to determination or to the exercise of any right of re-entry or forfeiture and, if so required by the Lender, apply for relief against forfeiture of a Headlease in a proper and timely manner,
- (D) not without the consent of the Lender:
 - (i) agree to any amendment, supplement, waiver, surrender or release of a Headlease;
 - (ii) exercise any right to break, determine or extend a Headlease;
 - (iii) agree to any rent review in respect of a Headlease; or
- (iv) do or allow to be done any act as a result of which a Headlease may become liable to forfeiture or otherwise be terminated.

(III) INSURANCE

- (A) keep all buildings and the plant and machinery now or for the time being subject to this security insured against loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes, acts of terrorism (including any third party liability arising from such acts) and all other normally insurable risks of loss or damage and such other risks and contingencies as the Lender may from time to time require to the full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant buildings and plant and machinery if it is completely destroyed, together with all related fees and demolition costs) thereof with insurers or underwriters acceptable at all times to the Lender and in the names of the Mortgagor and the Lender as composite but without liability on the part of the Lender for any premium in relation to any insurances insured provided always that if the Property is held by the Mortgagor under any lease which is specified in the First Schedule below or which may be granted after the date hereof with the prior written consent of the Lender (the "**Lease**") and in either case the Mortgagor is under an obligation to insure the Property under the terms of the Lease as then so long as the Mortgagor fully complies with such obligation and the Lender's interest is noted on the insurance policy or policies so maintained by the Mortgagor the Lender will not require the Mortgagor to maintain any additional policy of insurance;
- (B) the Mortgagor will insure the Property against loss of rent (in respect of a period of not less than 3 years or, if longer, the minimum period required under any lease document) including provision for any increases in rent during the period of insurance in an amount approved by the Lender taking account of the then estimated rental value of the Property;
- (C) promptly pay all premiums and other moneys necessary for effecting and maintaining such insurance and in any event prior to the commencement of the period of insurance for which that premium is payable;
- (D) use its reasonable endeavours to ensure that the Lender receives copies of the insurances, receipts for the payment of premiums for insurance and

any information in connection with the insurances and claims under them which the Lender may reasonably require;

- (E) if there are any other policies of insurance covering any of the buildings on the Property or in relation to any business carried on at the Property or by the Mortgagor against any such risks as aforesaid the Mortgagor will hold any sums received under such policies (subject to any obligation under the Lease if any) in trust for the Lender and will pay the sum to the Lender on demand;

(iv) REPAIR

keep all buildings now or for the time being subject to this security in good and substantial repair;

(v) BUILDING OPERATIONS

duly and with reasonable expedition complete any building operations commenced at any time on the Mortgaged Property and will ensure that any such building operations are carried out in accordance with applicable law and in a good and workmanlike manner in accordance with good building practice, using suitable materials of good quality and which are fit for their respective purposes, free from any latent or inherent defect;

(vi) PLANNING NOTICES

promptly (and in any event within ten days) following receipt thereof give full particulars to the Lender of any notice or order or proposal for a notice or order given issued or made by any planning or other authority body or person whatsoever which in any way relates to or affects the Mortgaged Property or any part thereof and will if so required by the Lender produce to it the said notice order or proposal and will at its own cost take all reasonable and proper steps to comply with such order or notice without delay and will at the request of the Lender make or concur with the Lender in making any objections, appeals or representations against or in respect of any such notice or order or proposal for a notice or any appeal against any such order as the Lender may deem expedient;

(vii) AGRICULTURAL HOLDINGS ACT 1986 pay any sums which may become payable by the Mortgagor under the Agricultural Holdings Act 1986 for compensation costs or otherwise to a tenant of the Mortgaged Property or any part thereof failing the payment of which the Lender may make such payment and any moneys paid by the Lender under this clause shall be deemed to be expenses properly incurred by the Lender hereunder and constitute Indebtedness;

(viii) REGISTRATION AS PROPRIETOR

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of the Property or any part thereof without the prior consent in writing of the Lender;

(ix) ACQUISITION OF FREEHOLD

if the Property is leasehold and if the Mortgagor shall at any time acquire any title paramount thereto notify forthwith the Lender of such acquisition and if required by the Lender forthwith charge the same to the Lender by way of first legal mortgage as an additional security for the payment of the Indebtedness upon similar terms and conditions as in this Deed;

(x) OBSERVANCE OF COVENANTS

at all times observe and perform (and ensure the observance and performance by any other person or persons at any time occupying the Property or any part or parts thereof of) all restrictive and other covenants and stipulations to which the Property or any part or parts thereof may from time to time be subject, all obligations on the

part of the Mortgagor in any lease or tenancy agreement (including the payment of the rents reserved thereby), all building regulations, and all restrictions conditions and stipulations for the time being affecting the Property or any part or parts thereof or the mode of user or enjoyment of the same or any part or parts thereof;

(xi) EXERCISE OF RIGHTS

must exercise and enforce its rights in respect of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property and not agree to any amendment, supplement, waiver, surrender or release of the same without the prior consent in writing of the Lender;

(xii) PLANNING

not without the prior written consent of the Lender make any application or proceed in accordance with any planning permission to erect or maintain any building erection improvement material change alteration or addition on or to the Property or any part thereof demolish pull down or remove any building installation or structure or make any material change in the user of the Property or any part thereof and will give to the Lender notice of such permission if granted within seven days of the receipt of the same and also at all times to indemnify and keep indemnified the Lender against all actions proceedings costs expenses claims and demands whatsoever in respect of any such application made by the Mortgagor;

(xiii) ACCESS TO LAND

permit representatives of the Lender (and its advisers) with or without workmen or others to enter the Property at all reasonable times to:

- (A) view the state of repair and condition of the Property; and/or
- (B) make such enquiries in relation to any part of the Property as a prudent mortgagee might carry out; and/or
- (C) carry out investigations of title to the Property; and/or
- (D) if the Mortgagor fails to perform or is considered by the Lender to have failed to perform any obligation under this deed or any other security document or facility letter entered into with the Lender affecting the Property to take any action that the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such obligation;

(xiv) COMPLIANCE WITH REGULATIONS

comply (in all material respects) with all obligations imposed under any present or future statute regulation order or instrument or under any by-laws regulations or requirements of any competent authority or approvals licences or consents relative to the Property or its use or enjoyment;

(xv) COMPLIANCE WITH AUTHORITIES

execute and do at its own expense all such work and things whatsoever as may now or at any time during the continuance of this security be directed or required by any national, local or other public authority to be executed or done upon or in respect of the Property or any part or parts thereof or by the owner or occupier thereof;

(xvi) APPLICATION FOR GRANTS

not without the previous consent in writing of the Lender make any application for any local authority or other grant for renovation or improvement of the Property;

(xvii) KEEP ACCOUNTS

keep proper books of account and therein make true and proper entries of all dealings and transactions of or in relation to its affairs and procure that the same shall be open at all times during business hours for inspection by the Lender the

Receiver and/or such person or persons as either of them shall from time to time in writing for that purpose appoint and give to the Lender the Receiver or to such person or persons as aforesaid such information as to all matters relating to the Mortgagor's affairs as they shall reasonably require and keep the Lender and the Receiver indemnified in respect of all costs and expenses of any such person or persons appointed as aforesaid;

(xviii) ENVIRONMENTAL MATTERS

comply at all times with all environmental law and obtain and comply with any applicable environmental permits and notify the Lender forthwith if the Property or any adjoining property becomes registered on any register of contaminated land or if it receives any remediation or charging notice under any environmental legislation and shall forthwith comply with the terms of any such notice;

(xix) VALUE ADDED TAX

not elect to waive any exemption pursuant to paragraph 2(1) of Schedule 6(A) of the Value Added Tax Act 1994 in respect of value added tax in respect of the Property except with the prior written consent of the Lender and to elect to waive any such exemption if so required by the Lender.

- (b) At any time after payment of the Indebtedness has been demanded or if default shall be made by the Mortgagor in performing any of the above obligations the Lender may as the case may be:
- (i) insure and keep insured the said buildings in any sum which the Lender considers to be expedient;
 - (ii) repair or keep in repair the said buildings or complete any such building operations (with power to enter upon the Property for any of those purposes without as a consequence becoming a mortgagee in possession); and
 - (iii) pay the said sum or discharge any charge for securing the same created in pursuance of the said Agricultural Holdings Act 1986 and all moneys expended by the Lender under this provision shall be deemed to have been properly paid by the Lender.

5 APPLICATION OF INSURANCE PROCEEDS

- (a) Subject to paragraph (b) below, all proceeds received under any insurance whatsoever in respect of the Mortgaged Property or any part thereof shall as the Lender requires either be applied in making good the loss or damage in respect of which the moneys are received or be paid to the Lender in or towards payment of the moneys for the time being hereby secured.
- (b) All moneys which may be received by virtue of any insurance for loss of rent shall be paid to the Lender and shall be applied in the first place in or towards satisfaction of any interest for the time being owing to the Lender and thereafter at the option of the Lender towards satisfaction of any principal money for the time being then owing and the surplus only shall be payable to the Mortgagor.

6 POWER OF SALE

- (a) The monies hereby secured shall become immediately due and payable upon any demand being made by the Lender whereupon the Mortgagor shall be bound to put the Lender in funds immediately in full cover of the Indebtedness including all contingent or future liabilities and the Lender shall cease to be under any obligation to advance further monies to the Mortgagor under any agreement whatsoever
- (b) On and at any time after a demand has been made by the Lender and/or an Enforcement Event (as defined below) has occurred, the security created by or pursuant to this Deed shall be immediately enforceable with any floating charge

granted converted into a fixed charge and the Lender may, without notice to the Mortgagor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of the security in respect of the Mortgaged Property (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Mortgaged Property (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
 - (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.
- (c) The power of sale or other disposal conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Indebtedness shall be deemed due and payable for that purpose) on execution of this Deed. The restrictions set out in Section 103 of the Law of Property Act 1925 shall not apply to this deed.
- (d) The statutory powers of sale and leasing may be exercised by the Lender at any time on or after this Deed has become enforceable in accordance with this Clause and the Lender 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 Sections 99 and 100 of the Law of Property Act 1925.
- (e) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any Incumbrancer deriving title under the Mortgagor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.
- (f) In this Deed:
- "Enforcement Event"** means any of the following events:
- (i) failure by the Mortgagor to pay any Indebtedness on the date on which it is due;
 - (ii) a failure by the Mortgagor to pay on demand any Indebtedness which is payable to the Lender on demand; or
 - (iii) any event by virtue of which any Indebtedness becomes due before the date on which it would otherwise be due for payment.

7 RECEIVER'S APPOINTMENT AND POWERS

- (a) At any time the monies hereby secured shall have become payable or after this Deed has become enforceable in accordance with Clause 6 or if a petition or application is presented for the making of an administration order in relation to the Mortgagor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Mortgagor or files such a notice with the Court or if requested by the Mortgagor the Lender may by writing under its common seal or under the hand of any authorised officer of the Lender
- (i) appoint one or more persons to be Receiver of the Mortgaged Property or any part thereof;
 - (ii) may at any time thereafter fix each such person's remuneration; and
 - (iii) may remove any Receiver so appointed and appoint another or others in his place

- (b) Each Receiver so appointed shall (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) have power in his own name or in the name of the Mortgagor to (without limitation):
- (i) take possession of collect and get in all and any part of the Mortgaged Property;
 - (ii) do all things as he shall think fit for commencing carrying on completing or determining any development of or other works on or to the Property and to settle compound or compromise any accounts or claims arising out of the commencement carrying on completion or determination of any such development or works;
 - (iii) manage sell let repair decorate alter improve or add to all or any part of the Mortgaged Property or concur in so doing and to let on hire lease and accept surrenders of leases and tenancies or concur in so doing and to charge mortgage or otherwise deal with or dispose of any of the Mortgaged Property and to exchange or concur in exchanging all or any part thereof in such manner and generally on such terms and conditions as he shall think fit and with all the powers in that behalf of an absolute beneficial owner and to carry such sale letting on hire leasing surrender charge mortgage or other dealing or disposal into effecting such transaction in the name or on behalf of the Mortgagor or otherwise and to give effective receipts and discharges
 - (iv) make such repairs improvements and renewals to such of the plant machinery and other effects of the Mortgagor as he shall think fit
 - (v) request the Lender to lend to him as agent for the Mortgagor (so that such loan shall be deemed to be a further advance by the Lender to the Mortgagor) such moneys as in his reasonable opinion shall be required to obtain all planning permissions building regulation approvals and other permissions consents or licences for the development of the Property or any part thereof and to effect commence and/or carry out and/or complete any development alteration improvement modification refurbishment repair other fitting out work at or to the Property. Any such moneys loaned as aforesaid shall be immediately owing to the Lender and secured hereby;
 - (vi) sell or concur in selling (by public auction or private contract or in any other manner) and convey or transfer the whole or any part or parts of the Mortgaged Property including without limitation the power to dispose of any fixtures separately from the Property or to lease (without any of the restrictions imposed by the Law of Property Act 1925) on such terms and in such manner or otherwise deal therewith on such terms as are in the interest of the Lender as he shall think fit;
 - (vii) grant such rights or easements relating to or affecting the Property and to make such arrangements concerning the same as if he were the absolute owner thereof on such terms in the interest of the Lender as he shall think fit;
 - (viii) complete or determine by surrender or otherwise or vary in such manner as he shall think fit any lease agreement or other arrangements in any way relating to or affecting the Property;
 - (ix) carry on the business of the Mortgagor in and with the Mortgaged Property and manage and conduct the same as he shall in his discretion think fit;
 - (x) make any arrangement or compromise which he shall in his absolute discretion think expedient and in the interest of the Lender;
 - (xi) make and effect all such investigations repairs and improvements and carry out all such other works to the Property as he shall think fit and renew such of the plant machinery implements utensils furniture equipment and other

effects whatsoever of the Mortgagor therein or thereon as shall in his opinion be worn out lost or otherwise unserviceable;

- (xii) do all things as he may deem appropriate for compliance with any environmental law applicable to the Mortgaged Property;
- (xiii) appoint professional advisers of every description managers accountants servants workmen and agents in connection with any of the above purposes upon such terms as to remuneration or otherwise as he may determine;
- (xiv) effect all such insurances in relation to the Mortgaged Property or in respect of any other matter or thing in relation to his powers herein contained as he may in his absolute discretion think fit;
- (xv) borrow from any lender upon such terms as he shall think fit and whether by way of a loan secured on the Mortgaged Property either in priority or subject to or pari passu with this security or an unsecured loan such moneys as he may require in the exercise of all or any of his powers as Receiver of the Mortgaged Property and any moneys so borrowed from the Lender shall be treated as advances to the Mortgagor and shall be immediately owing to the Lender and secured hereby;
- (xvi) give instructions to contractors architects quantity surveyors and all other persons who in respect of any development of the Property shall have entered into contracts for personal services to be rendered to the Mortgagor or to any of those persons requiring them (as the case may be) to complete or to supervise the completion of any such development in accordance with their obligations to the Mortgagor;
- (xvii) require the Mortgagor's solicitors upon payment of their proper charges to deliver to the Lender or a Receiver as the case may be all deeds documents and papers in their possession which the Lender or the Receiver may require to enable it or him to complete any development of the Property;
- (xviii) make an election to waive exemption in relation to the Mortgaged Property (pursuant to Value Added Tax Act 1994 Schedule 10 paragraphs 2 and 3) on behalf of the Mortgagor; and,
- (xix) without any further consent by or notice to the Mortgagor exercise all or any of the powers and authorities conferred on a receiver under the provisions of the Act
- (xx) do all such other acts and things as may be considered to be incidental or conducive to:
 - (1) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (2) the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed);
 - (3) bringing to his hands any assets of the Mortgagor forming part of, or which when got in would be, Mortgaged Property; and/or
 - (4) any of the matters and powers aforesaid which he may or can lawfully do.
- (c) If at any time and by virtue of such appointment any two or more persons shall hold office as Receiver each such person shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on a receiver or receiver and manager individually and to the exclusion of the other or others of them.

- (d) The foregoing power of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Lender under the Law of Property Act 1925 and generally at law.
- (e) No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Lender or any Receiver appointed to exercise any of its powers has arisen and need not be concerned with matters to the contrary. Any Receiver so appointed as aforesaid shall be deemed to be the agent of the Mortgagor and the Mortgagor shall be solely responsible for his acts or defaults and for his remuneration. All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Lender or any Receiver.
- (f) The statutory powers of sale leasing and accepting surrenders exercisable by the Lender are hereby extended so as to authorise the Lender whether in its own name or in that of the Mortgagor to grant a lease or leases of the whole or any part or parts of the Property with such rights relating to other parts thereof and containing such covenants on the part of the Mortgagor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender in its absolute discretion shall think fit.
- (g) The Lender shall not nor shall a Receiver be liable by reason of any entry into or possession of any of the Mortgaged Property or exercise of any of its or his powers hereunder to account as mortgagees or mortgagee in possession or for anything except actual receipts or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.
- (h) The Lender shall be under no obligation to take any steps or institute any proceedings for the recovery of the several debts and moneys hereby charged and in no circumstances shall the Lender be liable to the Mortgagor or any other person for any costs charges losses damages liabilities or expenses arising from or connected with any realisation of the Mortgaged Property or from any act default omission or misconduct of the Lender or the Receiver or the officers employees or agent of either or both of them in relation to the Mortgaged Property or in connection with this Deed.
- (i) The Mortgagor hereby irrevocably appoints the Lender (including for the avoidance of doubt any person to whom the Lender has granted a security interest in respect of its rights under this Deed) and any Receiver jointly and also severally the attorney and attorneys of the Mortgagor for the Mortgagor and in its name and on its behalf and as the act and deed of the Mortgagor or otherwise to sign execute deliver and otherwise perfect any deed assurance agreement instrument or act which may be required or may be deemed proper for any of the purposes referred to or otherwise in connection with this Deed. The Mortgagor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Clause properly does or purports to do in the exercise of all or any of the powers authorities and discretions granted pursuant to or referred to in this Deed. The power of attorney hereby granted is irrevocable and for value as part of the security constituted by this Clause.

The powers of a Receiver hereunder may be exercised by the Lender whether as attorney of the Mortgagor or otherwise (without first appointing a Receiver or notwithstanding any such appointment).

8 COSTS

All costs charges and expenses incurred hereunder by the Lender and all other moneys paid by the Lender or the Receiver in perfecting or otherwise in connection with this Deed or security created pursuant thereto or in respect of the Mortgaged Property including (without prejudice to the generality of the foregoing) all costs of the Lender or the Receiver of all proceedings (by whomsoever brought) for enforcement of the security hereby constituted or for obtaining payment of the moneys hereby secured or any part thereof or arising out of or in connection with any act done by the Lender as mortgagee or by the Receiver as receiver

and in the case of costs of litigation on the basis of a full indemnity shall be recoverable from the Mortgagor as a debt and may be debited automatically and without notice to any account of the Mortgagor and shall bear interest as mentioned in Clause 1 above from the date of payment to the date of reimbursement and shall be charged on the Mortgaged Property and the charge hereby conferred shall be in addition and without prejudice to any and every other remedy lien or security which the Lender may have or but for the said charge would have for the moneys hereby secured or any part thereof.

9 INDEMNITY

- (a) The Lender and every Receiver attorney or other person appointed by the Lender under this Deed and their respective employees shall be entitled to be indemnified on a full indemnity basis by the Mortgagor in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers authorities or discretions vested in them under this Deed and against all actions proceedings losses costs claims and demands in respect of any matter or thing done or omitted in any way relating to the Mortgaged Property and (without limitation) the Lender and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Deed.
- (b) The Mortgagor hereby covenants that it will keep the Lender fully and effectually indemnified from and against all actions proceedings costs claims and demands expenses and liabilities whatsoever in respect of any breach or non-observance or non-performance of the covenants contained in this Deed or the making good of any such breach or non-observance or non-performance.

10 ACCOUNTS

The Lender shall on receiving notice that the Mortgagor has encumbered or disposed of the Mortgaged Property or any part thereof be entitled to close the Mortgagor's then current account or accounts and to open a new account or accounts with the Mortgagor and (without prejudice to any right of the Lender to combine accounts) no money paid in or carried to the Mortgagor's credit in any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on any such closed account. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Mortgagor to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate or reduce the amount due from the Mortgagor to the Lender at the time when it received such notice.

11 PRIOR CHARGES

The Lender may at any time redeem any prior mortgage or charge on the Mortgaged Property or part thereof or procure its transfer to the Lender and may settle and pass the accounts of the prior mortgagee. Any accounts so settled and passed shall be conclusive and binding on the Mortgagor and all moneys interest costs charges and expenses of and incidental to such redemption or transfer shall be repayable by the Mortgagor to the Lender on demand and shall form part of the debt secured.

12 LENDER'S RIGHTS

- (a) If the Mortgagor (being a company) shall go into liquidation or administration or shall be wound up (whether compulsorily or voluntarily) or if the Mortgagor (being an individual) shall become bankrupt or (in either case) make an offer of composition or arrangement with creditors the Lender may prove for the whole of the moneys owing to it by the Mortgagor in the same manner as if this Deed had not been created and may agree to accept any composition in respect thereof and receive and retain the whole of the dividends composition or other payments in respect thereof and apply the same in or towards satisfaction of any moneys due from the Mortgagor.

- (b) The Lender may place and keep to the credit of a suspense account for so long as the Lender may think fit any moneys received pursuant to the terms of this Deed or any other security without any obligation in the meantime to apply the same or any part thereof in or towards discharge of the money for the time being secured.

13 CHANGES TO THE PARTIES

- 13.1 The Mortgagor may not assign or otherwise transfer its rights and obligations under this Deed.
- 13.2 The Lender may charge (by way of security or otherwise), transfer, novate, assign syndicate or otherwise allow other parties to participate in the benefit of the whole or any part of the Indebtedness due from the Company to it and the security created by this Deed and accordingly disclose such Information relating to the Company or the Mortgaged Property as it may in its absolute discretion determine..

14 CERTIFICATE CONCLUSIVE

A certificate signed by an official of the Lender as to the amount secured hereby shall save in the case of manifest error be conclusive evidence against the Mortgagor of the amount so owing.

15 MEMORANDUM AND ARTICLES OF ASSOCIATION

The Mortgagor (if it is a company) certifies that neither the entering into nor the performance by it of its obligations under this Deed contravene any of the provisions of its Memorandum and Articles of Association.

16 NOTICE TO THE LAND REGISTRY

The Mortgagor being the registered proprietor of the Property hereby applies to the Chief Land Registrar for a restriction to be entered on the Register against the title referred to in the First Schedule hereto to the effect that:

- (a) no disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *16 October* 2020 in favour of **CSPP FINANCE LIMITED**, referred to in the charges register; and
- (b) this Deed secures further advances and that the Lender is under an obligation to make further advances.

17 EFFICACY OF DEED

- (a) The signature or sealing of this document by or on behalf of a party shall constitute an authority to the solicitors or an agent or employee of the solicitors acting for that party in connection with this document to deliver it as a deed and date it on behalf of that party and it is not intended to take effect as a deed of that party until it has been so delivered and dated on behalf of that party under this authority.
- (b) If any of the terms of this Deed are or become invalid or unenforceable (or the security created hereby is ineffective) for any reason under the laws of any jurisdiction such invalidity or unenforceability shall not affect its validity or enforceability in any other jurisdiction or invalidate or make unenforceable any other term or terms of this Deed.
- (c) Any waiver by the Lender of any breach of any of the covenants terms or conditions contained in this Deed or other relaxation of the same or any indulgence time or relaxation granted at any time by the Lender to the Mortgagor or any other person shall without any express reservation to that effect be deemed to be without prejudice to and shall not affect the exercise at any time thereafter by the Lender of all and any of its rights and remedies under this Deed as though no such waiver had been made or indulgence time or relaxation granted.

18 NOTICES

- (a) Each notice request demand or other document to be given or made hereunder shall be in writing addressed to the relevant party at the relevant party's address specified herein unless it has communicated another address in writing to the other party in which case it must be sent to the last address communicated to the other for this purpose. Any notice request demand or other communication to be given or made by one party to the other shall be deemed made (i) when transmitted (if given or made by telex or facsimile) or (ii) when left at the address mentioned above or (iii) if sent by pre-paid first class or recorded next day delivery the first (1st) business day after posting.
- (b) In the case of the death of any person being a party hereto and until receipt by the Lender of notice in writing of the grant of probate of the will or letters of administration of the estate of the deceased any notice or demand by the Lender sent by post as aforesaid addressed to the deceased or his personal representatives at the address of the deceased last known to the Lender or stated thereon shall for all purposes be deemed sufficient notice of demand by the Lender to the deceased and his personal representatives and shall be effectual as if the deceased were still

19 INTERPRETATION

- (a) In this Deed where the context so admits the expression the "Mortgagor" shall include persons deriving title under the Mortgagor or entitled to redeem this security the expression the "Lender" shall include persons deriving title under the Lender and assigns and transferees, including any person to whom the Lender has granted a security interest in respect of its rights under this Deed and any Receiver appointed by any of the foregoing and save in the case of such persons deriving such title or entitled to redeem the security no term of this Deed is enforceable under the Contracts (Rights of Third Party) Act 1999 by a person who is not a party hereto.
- (b) Any reference to any statute or section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.
- (c) If there are two or more parties hereto of the first part the expression the "Mortgagor" shall throughout mean and include such two or more parties and each or any of them or (as the case may require) and shall so far as the context admits or requires be construed as well in the plural as in the singular and all covenants charges agreements and undertakings express or implied on the part of the Mortgagor shall be deemed to be joint and several covenants charges agreements and undertaking by such parties. And in particular this security and the covenant in Clause 1 hereof and the remaining covenants charges agreements and undertakings shall extend and apply to any moneys owing or liabilities incurred by any of such parties to the Lender whether solely or jointly with each other or with any other person.
- (d) Words importing the singular are to import the plural and vice versa. Words importing the masculine shall include the feminine and neuter and vice versa.
- (e) Clause headings are for ease of reference and shall not affect the Interpretation of this Deed.

20 NO WAIVER

No delay in exercising nor failure to exercise any right or power or remedy hereunder shall impair such right power or remedy or be (or be construed as) a waiver of or acquiescence in any default by the Mortgagor. The rights and remedies provided by this Deed are cumulative and shall be in addition to any other rights of the Lender against the Mortgagor.

21 MISCELLANEOUS

(a) Immediate recourse

The Company waives any right it may have of first requiring the Lender (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 claiming from the Company under this deed. This waiver applies irrespective of any law or any provision of this deed to the contrary.

(b) Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts each of which when executed and delivered shall constitute an original but all the counterparts together constitute one and the same instrument

(c) Discretions

Any liberty or power which may be exercised or any determination which may be made under this deed by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

22 GOVERNING LAW AND JURISDICTION

(a) This Deed shall be governed by and construed in accordance with the Laws of England and the parties hereby submit to the exclusive jurisdiction of the English Courts.

(b) The Mortgagor irrevocably agrees for the exclusive benefit of the Lender that the courts of England shall have jurisdiction to hear and determine any suit action or proceeding and to settle any dispute which may arise out of or in connection with this Deed and for such purposes irrevocably submits to the jurisdiction of such courts.

(c) Nothing contained in this Clause 22 shall limit the right of the Lender to take proceedings against the Mortgagor in any other court of competent jurisdiction nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law).


IN WITNESS whereof the Mortgagor has caused these presents to be executed as its Deed and the Lender has caused these presents to be signed by way of agreement on its behalf on the day and year first before written

The First Schedule
(the Property)

All that freehold property known as 24 parking spaces adjoining Claygate House, Littleworth Road, Esher, KT10 9PN such property currently forming part of title number SY863925 registered at the Land Registry with title absolute and as is more particularly described in a transfer dated on or around the date hereof made between (1) Luminous Property Group Ltd and (2) Claygate House Limited.

**EXECUTED AS A DEED BY
CLAYGATE HOUSE LIMITED**

acting by a director in the presence of a witness:)

)
) 

Director

Witness:



Signature:

Name:

DOU COHEN

Address:

369 BURNT OAK BROADWAY
EDMUNDE, HAMP JAW

Occupation:

PROPERTY MANAGER

SIGNED by
duly authorised for and on behalf of:
CSPP FINANCE LIMITED

)
)
)

.....

This Legal Charge dated 16 October 2020

is made Between:

- (1) **CLAYGATE HOUSE LIMITED** a company registered in England and Wales (company registration number 12049644) whose registered office is at Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, United Kingdom, HA8 5AW (the "**Mortgagor**") and
- (2) **CSPP FINANCE LIMITED** a company registered in England and Wales (company registration number 12036560) whose registered office is at 9 Berkeley Street, London, United Kingdom, W1J 8DW (the "**Lender**").

NOW THIS DEED WITNESSES and it is agreed and declared as follows:

1 COVENANT TO PAY

The Mortgagor hereby covenants with the Lender that it will on demand in writing made to the Mortgagor pay or discharge to the Lender all or any monies, obligations and liabilities whether actual or contingent present or future which are now or may at any time hereafter be or become payable due or owing to the Lender by the Mortgagor and whether solely or jointly with any other person and whether as principal or surety or in respect of which the Mortgagor may otherwise be or become liable to the Lender on any account whatsoever including (without prejudice to the generality of the foregoing) the principal amount of all loans or advances made or to be made to or for the accommodation or at the request of the Mortgagor all fees costs expenses (including legal surveyors valuers and other costs on a full indemnity basis) interest discount commission or other lawful charges and expenses which the Lender may in the course of its business charge or incur for keeping the Mortgagor's account or otherwise and so that interest shall be computed and compounded according to the usual mode of the Lender as well after as before any demand made or judgment obtained hereunder and other sums incurred by the Lender in relation to the Indebtedness, this Deed, or any guarantee or security now or hereafter held for the Indebtedness or in enforcing payment whether against the Mortgagor or others (the "Indebtedness"). References to the Indebtedness shall include not only the whole but any part thereof.

2 SECURITY

- (a) As security for the payment and discharge of the Indebtedness the Mortgagor with full title guarantee hereby charges to the Lender:
 - (i) by way of first legal mortgage the freehold and/or leasehold property described or referred to in the First Schedule below (the "**Property**");
 - (ii) by way of fixed charge the plant and machinery chattels vehicles computers and/or other equipment of the Mortgagor together with any part or parts thereof and all additions alterations accessories replacements and renewals of component parts thereto together with the benefit of any obligations warranties and rights given by or arising against any person in connection with the supply or manufacture thereof;
 - (iii) by way of fixed charge all its rights and title to and interest in any insurances maintained in respect of the Property;
 - (iv) by way of fixed charge the gross rents licence fees and other monies receivable now or hereafter at any time by the Mortgagor in respect of or arising out of any lease or licence of the Property or any agreement for lease or licence or otherwise without limitation derived by or paid to or received by the Mortgagor in respect of the Property (including without limitation all mesne profits) (the "**Rental Income**") but excluding insurance rents or service charges or the like and any value added tax thereon;

- (v) by way of fixed charge all its interest in and rights under any leases licences contracts deeds undertakings guarantees covenants representations warranties collateral warranties consultant appointments, specifications, required consents, bond and guarantee or agreements or claims for or in respect of the sale purchase leasing mortgaging management carrying out of works to development or redevelopment of or other dealing with or ownership of the Property or any part thereof (or otherwise entered into by, given to or otherwise benefiting the Mortgagor in respect of the Property) (including for the avoidance of doubt its rights (A) against any person giving any guarantee or security for the performance of any obligations under any such contracts or agreements (B) against any person arising under any agreement for the provision of professional or other services in connection with the carrying out of any works to the Property and (C) against any person arising under any environmental claim by the Mortgagor);
 - (vi) by way of fixed charge the goodwill of any business carried on by the Mortgagor at the Property; and
 - (vii) (if the Mortgagor is a company) by way of floating charge all movable plant machinery implements utensils furniture and equipment now or from time to time at the Property.
- (b) The property charged by this Clause 2 is hereinafter referred to as the "Mortgaged Property" and the charges contained in this Clause shall take effect as first fixed charges or legal mortgages or floating charges (as the case may be).
 - (c) This Deed and the security hereby created shall not be satisfied by any partial or intermediate payment of the Indebtedness but shall constitute a continuing security to the Lender for the payment of all sums obligations and liabilities present or future actual or contingent which are, or shall on the execution hereof or at any time hereafter be or become owing by the Mortgagor to the Lender in any manner or on any account whatsoever notwithstanding any settlement of account, the reduction or repayment of the amount for the time being owing or any other matter or thing whatsoever.
 - (d) The security hereby created is independent of and in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Mortgaged Property or to any other property or any other security which the Lender may now or at any time in the future hold in respect of the Indebtedness.
 - (e) The restrictions on the right of consolidating mortgage securities which are contained in Section 93 of the Law of Property Act 1925 shall not apply to this security.
 - (f) In the case of a Mortgagor which is not a company at any time after payment of the Indebtedness has been demanded and whilst any part thereof remains unpaid the Lender may as agent of the Mortgagor remove and sell any chattels located at the Property and in the absence of any separate charge thereover the net proceeds of sale thereof shall be paid to the Mortgagor on demand and the Lender shall not have the right to retain or set off such proceeds of sale against the Indebtedness.
 - (g) The Mortgagor shall from time to time and at all times execute and do all such assurances deeds acts and things as the Lender may require for perfecting the security intended to be created by this Deed and for facilitating or effecting any dealings by the Lender under the powers contained in this Deed and at law and from time to time and at all times after the security hereby constituted shall have become enforceable execute and do all such assurances deeds acts and things as the Lender may require for facilitating the realisation of the Mortgaged Property and the exercise of all the powers authorities and discretions hereby conferred on the Lender or by any person (whether an officer of the Lender or not) appointed by the Lender to be receiver or receiver and manager of the Mortgaged Property or any part thereof (a "Receiver") and in particular to execute all transfers conveyances dispositions

assignments and assurances of the Mortgaged Property and to give all notices and directions which the Lender or the Receiver may think expedient.

3 GRANTING OF ENCUMBRANCES LEASES ETC.

- (a) The Mortgagor hereby covenants that it shall not without the prior written consent of the Lender convey assign, transfer any estate in or otherwise dispose of the Mortgaged Property or any portion thereof to any other person nor create or purport or attempt to create or permit to subsist any mortgage charge, pledge, lien (otherwise than a lien arising automatically by operation of law) hypothecation, right of set-off, right of preference or other security interest or other encumbrance on the Mortgaged Property or any part thereof nor (where the Mortgagor is a company) create or purport or attempt to create or permit to subsist any floating charge or debenture over the whole or substantially the whole of the assets and/or undertaking of the Mortgagor without the prior written consent of the Lender.
- (b) The statutory power of leasing entering into agreements for leases varying leases and accepting surrenders of leases shall not during the continuance of this security be exercisable by the Mortgagor without the prior written consent of the Lender nor without such consent as aforesaid shall the Mortgagor grant agree to grant or vary or surrender any lease or tenancy of the Property or any part thereof or approve assignments or underlettings of leases or tenancies of the Property or any part thereof which if granted would be valid as between the Mortgagor and the lessee or tenant but not binding on the Lender but it shall not be necessary to express such consent in any lease agreement variation or surrender
- (c) The Mortgagor will at all times during the continuance of this security deliver to the Lender and verify in such manner as the Lender shall require particulars (signed by the Mortgagor or if the Mortgagor is a company by an officer of the Mortgagor) of all leases or agreements for tenancy from time to time subsisting over the Property.

4 MORTGAGOR'S COVENANTS

- (a) The Mortgagor hereby covenants with the Lender that the Mortgagor during the continuance of this security will:
 - (i) **RENT**
 - (A) diligently collect or procure to be collected all Rental Income;
 - (B) observe and perform the covenants stipulations and conditions on the landlord's part contained in the leases of the leasehold properties forming part of the Mortgaged Property (if any) and to procure the observance and performance by the tenant under the said leases of the covenants stipulations and conditions on the part of the tenant to be observed and performed;
 - (C) give to the Lender such information as regards the Rental Income as the Lender shall from time to time require;
 - (D) if requested by the Lender forthwith instruct all or any tenants of the Property or the managing agent thereof (as appropriate) to pay the Rental Income direct to such account of the Mortgagor or the Lender as the Lender shall designate. The Lender may without further demand or notice to the Mortgagor appropriate the whole or any part of the sums then or thereafter standing to the credit of such account in or towards satisfaction of the Indebtedness (and if less than the whole such part as the Lender shall select) but so that nothing in this Deed nor any express arrangement between the Mortgagor and the Lender in respect of such Rental Income shall constitute the Lender as a mortgagee in possession of the Property;
 - (ii) **HEADLEASES**

- (A) exercise its rights and comply with its obligations under each lease pursuant to which it holds title to the Property (each a "**Headlease**") in a proper and timely manner;
- (B) use its reasonable endeavours to ensure that each landlord complies with its obligations under a Headlease in a proper and timely manner; and
- (C) promptly notify the Lender of any matter by reason of which a Headlease has or may become subject to determination or to the exercise of any right of re-entry or forfeiture and, if so required by the Lender, apply for relief against forfeiture of a Headlease in a proper and timely manner,
- (D) not without the consent of the Lender:
 - (i) agree to any amendment, supplement, waiver, surrender or release of a Headlease;
 - (ii) exercise any right to break, determine or extend a Headlease;
 - (iii) agree to any rent review in respect of a Headlease; or
 - (iv) do or allow to be done any act as a result of which a Headlease may become liable to forfeiture or otherwise be terminated.

(III) INSURANCE

- (A) keep all buildings and the plant and machinery now or for the time being subject to this security insured against loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes, acts of terrorism (including any third party liability arising from such acts) and all other normally insurable risks of loss or damage and such other risks and contingencies as the Lender may from time to time require to the full replacement value (being the total cost of entirely rebuilding, reinstating or replacing the relevant buildings and plant and machinery if it is completely destroyed, together with all related fees and demolition costs) thereof with insurers or underwriters acceptable at all times to the Lender and in the names of the Mortgagor and the Lender as composite but without liability on the part of the Lender for any premium in relation to any insurances insured provided always that if the Property is held by the Mortgagor under any lease which is specified in the First Schedule below or which may be granted after the date hereof with the prior written consent of the Lender (the "**Lease**") and in either case the Mortgagor is under an obligation to insure the Property under the terms of the Lease as then so long as the Mortgagor fully complies with such obligation and the Lender's interest is noted on the insurance policy or policies so maintained by the Mortgagor the Lender will not require the Mortgagor to maintain any additional policy of insurance;
- (B) the Mortgagor will insure the Property against loss of rent (in respect of a period of not less than 3 years or, if longer, the minimum period required under any lease document) including provision for any increases in rent during the period of insurance in an amount approved by the Lender taking account of the then estimated rental value of the Property;
- (C) promptly pay all premiums and other moneys necessary for effecting and maintaining such insurance and in any event prior to the commencement of the period of insurance for which that premium is payable;
- (D) use its reasonable endeavours to ensure that the Lender receives copies of the insurances, receipts for the payment of premiums for insurance and

any information in connection with the insurances and claims under them which the Lender may reasonably require;

- (E) if there are any other policies of insurance covering any of the buildings on the Property or in relation to any business carried on at the Property or by the Mortgagor against any such risks as aforesaid the Mortgagor will hold any sums received under such policies (subject to any obligation under the Lease if any) in trust for the Lender and will pay the sum to the Lender on demand;

(iv) REPAIR

keep all buildings now or for the time being subject to this security in good and substantial repair;

(v) BUILDING OPERATIONS

duly and with reasonable expedition complete any building operations commenced at any time on the Mortgaged Property and will ensure that any such building operations are carried out in accordance with applicable law and in a good and workmanlike manner in accordance with good building practice, using suitable materials of good quality and which are fit for their respective purposes, free from any latent or inherent defect;

(vi) PLANNING NOTICES

promptly (and in any event within ten days) following receipt thereof give full particulars to the Lender of any notice or order or proposal for a notice or order given issued or made by any planning or other authority body or person whatsoever which in any way relates to or affects the Mortgaged Property or any part thereof and will if so required by the Lender produce to it the said notice order or proposal and will at its own cost take all reasonable and proper steps to comply with such order or notice without delay and will at the request of the Lender make or concur with the Lender in making any objections, appeals or representations against or in respect of any such notice or order or proposal for a notice or any appeal against any such order as the Lender may deem expedient;

- (vii) AGRICULTURAL HOLDINGS ACT 1986 pay any sums which may become payable by the Mortgagor under the Agricultural Holdings Act 1986 for compensation costs or otherwise to a tenant of the Mortgaged Property or any part thereof failing the payment of which the Lender may make such payment and any moneys paid by the Lender under this clause shall be deemed to be expenses properly incurred by the Lender hereunder and constitute Indebtedness;

(viii) REGISTRATION AS PROPRIETOR

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of the Property or any part thereof without the prior consent in writing of the Lender;

(ix) ACQUISITION OF FREEHOLD

if the Property is leasehold and if the Mortgagor shall at any time acquire any title paramount thereto notify forthwith the Lender of such acquisition and if required by the Lender forthwith charge the same to the Lender by way of first legal mortgage as an additional security for the payment of the Indebtedness upon similar terms and conditions as in this Deed;

(x) OBSERVANCE OF COVENANTS

at all times observe and perform (and ensure the observance and performance by any other person or persons at any time occupying the Property or any part or parts thereof of) all restrictive and other covenants and stipulations to which the Property or any part or parts thereof may from time to time be subject, all obligations on the

part of the Mortgagor in any lease or tenancy agreement (including the payment of the rents reserved thereby), all building regulations, and all restrictions conditions and stipulations for the time being affecting the Property or any part or parts thereof or the mode of user or enjoyment of the same or any part or parts thereof;

(xi) EXERCISE OF RIGHTS

must exercise and enforce its rights in respect of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Property and not agree to any amendment, supplement, waiver, surrender or release of the same without the prior consent in writing of the Lender;

(xii) PLANNING

not without the prior written consent of the Lender make any application or proceed in accordance with any planning permission to erect or maintain any building erection improvement material change alteration or addition on or to the Property or any part thereof demolish pull down or remove any building installation or structure or make any material change in the user of the Property or any part thereof and will give to the Lender notice of such permission if granted within seven days of the receipt of the same and also at all times to indemnify and keep indemnified the Lender against all actions proceedings costs expenses claims and demands whatsoever in respect of any such application made by the Mortgagor;

(xiii) ACCESS TO LAND

permit representatives of the Lender (and its advisers) with or without workmen or others to enter the Property at all reasonable times to:

- (A) view the state of repair and condition of the Property; and/or
- (B) make such enquiries in relation to any part of the Property as a prudent mortgagee might carry out; and/or
- (C) carry out investigations of title to the Property; and/or
- (D) if the Mortgagor fails to perform or is considered by the Lender to have failed to perform any obligation under this deed or any other security document or facility letter entered into with the Lender affecting the Property to take any action that the Lender may reasonably consider necessary or desirable to prevent or remedy any breach of any such obligation;

(xiv) COMPLIANCE WITH REGULATIONS

comply (in all material respects) with all obligations imposed under any present or future statute regulation order or instrument or under any by-laws regulations or requirements of any competent authority or approvals licences or consents relative to the Property or its use or enjoyment;

(xv) COMPLIANCE WITH AUTHORITIES

execute and do at its own expense all such work and things whatsoever as may now or at any time during the continuance of this security be directed or required by any national, local or other public authority to be executed or done upon or in respect of the Property or any part or parts thereof or by the owner or occupier thereof;

(xvi) APPLICATION FOR GRANTS

not without the previous consent in writing of the Lender make any application for any local authority or other grant for renovation or improvement of the Property;

(xvii) KEEP ACCOUNTS

keep proper books of account and therein make true and proper entries of all dealings and transactions of or in relation to its affairs and procure that the same shall be open at all times during business hours for inspection by the Lender the

Receiver and/or such person or persons as either of them shall from time to time in writing for that purpose appoint and give to the Lender the Receiver or to such person or persons as aforesaid such information as to all matters relating to the Mortgagor's affairs as they shall reasonably require and keep the Lender and the Receiver indemnified in respect of all costs and expenses of any such person or persons appointed as aforesaid;

(xviii) ENVIRONMENTAL MATTERS

comply at all times with all environmental law and obtain and comply with any applicable environmental permits and notify the Lender forthwith if the Property or any adjoining property becomes registered on any register of contaminated land or if it receives any remediation or charging notice under any environmental legislation and shall forthwith comply with the terms of any such notice;

(xix) VALUE ADDED TAX

not elect to waive any exemption pursuant to paragraph 2(1) of Schedule 6(A) of the Value Added Tax Act 1994 in respect of value added tax in respect of the Property except with the prior written consent of the Lender and to elect to waive any such exemption if so required by the Lender.

- (b) At any time after payment of the Indebtedness has been demanded or if default shall be made by the Mortgagor in performing any of the above obligations the Lender may as the case may be:
- (i) insure and keep insured the said buildings in any sum which the Lender considers to be expedient;
 - (ii) repair or keep in repair the said buildings or complete any such building operations (with power to enter upon the Property for any of those purposes without as a consequence becoming a mortgagee in possession); and
 - (iii) pay the said sum or discharge any charge for securing the same created in pursuance of the said Agricultural Holdings Act 1986 and all moneys expended by the Lender under this provision shall be deemed to have been properly paid by the Lender.

5 APPLICATION OF INSURANCE PROCEEDS

- (a) Subject to paragraph (b) below, all proceeds received under any insurance whatsoever in respect of the Mortgaged Property or any part thereof shall as the Lender requires either be applied in making good the loss or damage in respect of which the moneys are received or be paid to the Lender in or towards payment of the moneys for the time being hereby secured.
- (b) All moneys which may be received by virtue of any insurance for loss of rent shall be paid to the Lender and shall be applied in the first place in or towards satisfaction of any interest for the time being owing to the Lender and thereafter at the option of the Lender towards satisfaction of any principal money for the time being then owing and the surplus only shall be payable to the Mortgagor.

6 POWER OF SALE

- (a) The monies hereby secured shall become immediately due and payable upon any demand being made by the Lender whereupon the Mortgagor shall be bound to put the Lender in funds immediately in full cover of the Indebtedness including all contingent or future liabilities and the Lender shall cease to be under any obligation to advance further monies to the Mortgagor under any agreement whatsoever
- (b) On and at any time after a demand has been made by the Lender and/or an Enforcement Event (as defined below) has occurred, the security created by or pursuant to this Deed shall be immediately enforceable with any floating charge

granted converted into a fixed charge and the Lender may, without notice to the Mortgagor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of the security in respect of the Mortgaged Property (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Mortgaged Property (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
 - (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.
- (c) The power of sale or other disposal conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Indebtedness shall be deemed due and payable for that purpose) on execution of this Deed. The restrictions set out in Section 103 of the Law of Property Act 1925 shall not apply to this deed.
- (d) The statutory powers of sale and leasing may be exercised by the Lender at any time on or after this Deed has become enforceable in accordance with this Clause and the Lender 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 Sections 99 and 100 of the Law of Property Act 1925.
- (e) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Mortgagor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.
- (f) In this Deed:
- "Enforcement Event"** means any of the following events:
- (i) failure by the Mortgagor to pay any Indebtedness on the date on which it is due;
 - (ii) a failure by the Mortgagor to pay on demand any Indebtedness which is payable to the Lender on demand; or
 - (iii) any event by virtue of which any Indebtedness becomes due before the date on which it would otherwise be due for payment.

7 RECEIVER'S APPOINTMENT AND POWERS

- (a) At any time the monies hereby secured shall have become payable or after this Deed has become enforceable in accordance with Clause 6 or if a petition or application is presented for the making of an administration order in relation to the Mortgagor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Mortgagor or files such a notice with the Court or if requested by the Mortgagor the Lender may by writing under its common seal or under the hand of any authorised officer of the Lender
- (i) appoint one or more persons to be Receiver of the Mortgaged Property or any part thereof;
 - (ii) may at any time thereafter fix each such person's remuneration; and
 - (iii) may remove any Receiver so appointed and appoint another or others in his place

- (b) Each Receiver so appointed shall (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) have power in his own name or in the name of the Mortgagor to (without limitation):
- (i) take possession of collect and get in all and any part of the Mortgaged Property;
 - (ii) do all things as he shall think fit for commencing carrying on completing or determining any development of or other works on or to the Property and to settle compound or compromise any accounts or claims arising out of the commencement carrying on completion or determination of any such development or works;
 - (iii) manage sell let repair decorate alter improve or add to all or any part of the Mortgaged Property or concur in so doing and to let on hire lease and accept surrenders of leases and tenancies or concur in so doing and to charge mortgage or otherwise deal with or dispose of any of the Mortgaged Property and to exchange or concur in exchanging all or any part thereof in such manner and generally on such terms and conditions as he shall think fit and with all the powers in that behalf of an absolute beneficial owner and to carry such sale letting on hire leasing surrender charge mortgage or other dealing or disposal into effecting such transaction in the name or on behalf of the Mortgagor or otherwise and to give effective receipts and discharges
 - (iv) make such repairs improvements and renewals to such of the plant machinery and other effects of the Mortgagor as he shall think fit
 - (v) request the Lender to lend to him as agent for the Mortgagor (so that such loan shall be deemed to be a further advance by the Lender to the Mortgagor) such moneys as in his reasonable opinion shall be required to obtain all planning permissions building regulation approvals and other permissions consents or licences for the development of the Property or any part thereof and to effect commence and/or carry out and/or complete any development alteration improvement modification refurbishment repair other fitting out work at or to the Property. Any such moneys loaned as aforesaid shall be immediately owing to the Lender and secured hereby;
 - (vi) sell or concur in selling (by public auction or private contract or in any other manner) and convey or transfer the whole or any part or parts of the Mortgaged Property including without limitation the power to dispose of any fixtures separately from the Property or to lease (without any of the restrictions imposed by the Law of Property Act 1925) on such terms and in such manner or otherwise deal therewith on such terms as are in the interest of the Lender as he shall think fit;
 - (vii) grant such rights or easements relating to or affecting the Property and to make such arrangements concerning the same as if he were the absolute owner thereof on such terms in the interest of the Lender as he shall think fit;
 - (viii) complete or determine by surrender or otherwise or vary in such manner as he shall think fit any lease agreement or other arrangements in any way relating to or affecting the Property;
 - (ix) carry on the business of the Mortgagor in and with the Mortgaged Property and manage and conduct the same as he shall in his discretion think fit;
 - (x) make any arrangement or compromise which he shall in his absolute discretion think expedient and in the interest of the Lender;
 - (xi) make and effect all such investigations repairs and improvements and carry out all such other works to the Property as he shall think fit and renew such of the plant machinery implements utensils furniture equipment and other

effects whatsoever of the Mortgagor therein or thereon as shall in his opinion be worn out lost or otherwise unserviceable;

- (xii) do all things as he may deem appropriate for compliance with any environmental law applicable to the Mortgaged Property;
 - (xiii) appoint professional advisers of every description managers accountants servants workmen and agents in connection with any of the above purposes upon such terms as to remuneration or otherwise as he may determine;
 - (xiv) effect all such insurances in relation to the Mortgaged Property or in respect of any other matter or thing in relation to his powers herein contained as he may in his absolute discretion think fit;
 - (xv) borrow from any lender upon such terms as he shall think fit and whether by way of a loan secured on the Mortgaged Property either in priority or subject to or pari passu with this security or an unsecured loan such moneys as he may require in the exercise of all or any of his powers as Receiver of the Mortgaged Property and any moneys so borrowed from the Lender shall be treated as advances to the Mortgagor and shall be immediately owing to the Lender and secured hereby;
 - (xvi) give instructions to contractors architects quantity surveyors and all other persons who in respect of any development of the Property shall have entered into contracts for personal services to be rendered to the Mortgagor or to any of those persons requiring them (as the case may be) to complete or to supervise the completion of any such development in accordance with their obligations to the Mortgagor;
 - (xvii) require the Mortgagor's solicitors upon payment of their proper charges to deliver to the Lender or a Receiver as the case may be all deeds documents and papers in their possession which the Lender or the Receiver may require to enable it or him to complete any development of the Property;
 - (xviii) make an election to waive exemption in relation to the Mortgaged Property (pursuant to Value Added Tax Act 1994 Schedule 10 paragraphs 2 and 3) on behalf of the Mortgagor; and,
 - (xix) without any further consent by or notice to the Mortgagor exercise all or any of the powers and authorities conferred on a receiver under the provisions of the Act
 - (xx) do all such other acts and things as may be considered to be incidental or conducive to:
 - (1) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (2) the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed);
 - (3) bringing to his hands any assets of the Mortgagor forming part of, or which when got in would be, Mortgaged Property; and/or
 - (4) any of the matters and powers aforesaid which he may or can lawfully do.
- (c) If at any time and by virtue of such appointment any two or more persons shall hold office as Receiver each such person shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on a receiver or receiver and manager individually and to the exclusion of the other or others of them.

- (d) The foregoing power of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Lender under the Law of Property Act 1925 and generally at law.
- (e) No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Lender or any Receiver appointed to exercise any of its powers has arisen and need not be concerned with matters to the contrary. Any Receiver so appointed as aforesaid shall be deemed to be the agent of the Mortgagor and the Mortgagor shall be solely responsible for his acts or defaults and for his remuneration. All the protection to purchasers contained in sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Lender or any Receiver.
- (f) The statutory powers of sale leasing and accepting surrenders exercisable by the Lender are hereby extended so as to authorise the Lender whether in its own name or in that of the Mortgagor to grant a lease or leases of the whole or any part or parts of the Property with such rights relating to other parts thereof and containing such covenants on the part of the Mortgagor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender in its absolute discretion shall think fit.
- (g) The Lender shall not nor shall a Receiver be liable by reason of any entry into or possession of any of the Mortgaged Property or exercise of any of its or his powers hereunder to account as mortgagees or mortgagee in possession or for anything except actual receipts or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.
- (h) The Lender shall be under no obligation to take any steps or institute any proceedings for the recovery of the several debts and moneys hereby charged and in no circumstances shall the Lender be liable to the Mortgagor or any other person for any costs charges losses damages liabilities or expenses arising from or connected with any realisation of the Mortgaged Property or from any act default omission or misconduct of the Lender or the Receiver or the officers employees or agent of either or both of them in relation to the Mortgaged Property or in connection with this Deed.
- (i) The Mortgagor hereby irrevocably appoints the Lender (including for the avoidance of doubt any person to whom the Lender has granted a security interest in respect of its rights under this Deed) and any Receiver jointly and also severally the attorney and attorneys of the Mortgagor for the Mortgagor and in its name and on its behalf and as the act and deed of the Mortgagor or otherwise to sign execute deliver and otherwise perfect any deed assurance agreement instrument or act which may be required or may be deemed proper for any of the purposes referred to or otherwise in connection with this Deed. The Mortgagor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Clause properly does or purports to do in the exercise of all or any of the powers authorities and discretions granted pursuant to or referred to in this Deed. The power of attorney hereby granted is irrevocable and for value as part of the security constituted by this Clause.

The powers of a Receiver hereunder may be exercised by the Lender whether as attorney of the Mortgagor or otherwise (without first appointing a Receiver or notwithstanding any such appointment).

8 COSTS

All costs charges and expenses incurred hereunder by the Lender and all other moneys paid by the Lender or the Receiver in perfecting or otherwise in connection with this Deed or security created pursuant thereto or in respect of the Mortgaged Property including (without prejudice to the generality of the foregoing) all costs of the Lender or the Receiver of all proceedings (by whomsoever brought) for enforcement of the security hereby constituted or for obtaining payment of the moneys hereby secured or any part thereof or arising out of or in connection with any act done by the Lender as mortgagee or by the Receiver as receiver

and in the case of costs of litigation on the basis of a full indemnity shall be recoverable from the Mortgagor as a debt and may be debited automatically and without notice to any account of the Mortgagor and shall bear interest as mentioned in Clause 1 above from the date of payment to the date of reimbursement and shall be charged on the Mortgaged Property and the charge hereby conferred shall be in addition and without prejudice to any and every other remedy lien or security which the Lender may have or but for the said charge would have for the moneys hereby secured or any part thereof.

9 INDEMNITY

- (a) The Lender and every Receiver attorney or other person appointed by the Lender under this Deed and their respective employees shall be entitled to be indemnified on a full indemnity basis by the Mortgagor in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers authorities or discretions vested in them under this Deed and against all actions proceedings losses costs claims and demands in respect of any matter or thing done or omitted in any way relating to the Mortgaged Property and (without limitation) the Lender and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Deed.
- (b) The Mortgagor hereby covenants that it will keep the Lender fully and effectually indemnified from and against all actions proceedings costs claims and demands expenses and liabilities whatsoever in respect of any breach or non-observance or non-performance of the covenants contained in this Deed or the making good of any such breach or non-observance or non-performance.

10 ACCOUNTS

The Lender shall on receiving notice that the Mortgagor has encumbered or disposed of the Mortgaged Property or any part thereof be entitled to close the Mortgagor's then current account or accounts and to open a new account or accounts with the Mortgagor and (without prejudice to any right of the Lender to combine accounts) no money paid in or carried to the Mortgagor's credit in any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on any such closed account. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Mortgagor to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate or reduce the amount due from the Mortgagor to the Lender at the time when it received such notice.

11 PRIOR CHARGES

The Lender may at any time redeem any prior mortgage or charge on the Mortgaged Property or part thereof or procure its transfer to the Lender and may settle and pass the accounts of the prior mortgagee. Any accounts so settled and passed shall be conclusive and binding on the Mortgagor and all moneys interest costs charges and expenses of and incidental to such redemption or transfer shall be repayable by the Mortgagor to the Lender on demand and shall form part of the debt secured.

12 LENDER'S RIGHTS

- (a) If the Mortgagor (being a company) shall go into liquidation or administration or shall be wound up (whether compulsorily or voluntarily) or if the Mortgagor (being an individual) shall become bankrupt or (in either case) make an offer of composition or arrangement with creditors the Lender may prove for the whole of the moneys owing to it by the Mortgagor in the same manner as if this Deed had not been created and may agree to accept any composition in respect thereof and receive and retain the whole of the dividends composition or other payments in respect thereof and apply the same in or towards satisfaction of any moneys due from the Mortgagor.

- (b) The Lender may place and keep to the credit of a suspense account for so long as the Lender may think fit any moneys received pursuant to the terms of this Deed or any other security without any obligation in the meantime to apply the same or any part thereof in or towards discharge of the money for the time being secured.

13 CHANGES TO THE PARTIES

- 13.1 The Mortgagor may not assign or otherwise transfer its rights and obligations under this Deed.
- 13.2 The Lender may charge (by way of security or otherwise), transfer, novate, assign syndicate or otherwise allow other parties to participate in the benefit of the whole or any part of the Indebtedness due from the Company to it and the security created by this Deed and accordingly disclose such information relating to the Company or the Mortgaged Property as it may in its absolute discretion determine..

14 CERTIFICATE CONCLUSIVE

A certificate signed by an official of the Lender as to the amount secured hereby shall save in the case of manifest error be conclusive evidence against the Mortgagor of the amount so owing.

15 MEMORANDUM AND ARTICLES OF ASSOCIATION

The Mortgagor (if it is a company) certifies that neither the entering into nor the performance by it of its obligations under this Deed contravene any of the provisions of its Memorandum and Articles of Association.

16 NOTICE TO THE LAND REGISTRY

The Mortgagor being the registered proprietor of the Property hereby applies to the Chief Land Registrar for a restriction to be entered on the Register against the title referred to in the First Schedule hereto to the effect that:

- (a) no disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 16 October 2020 in favour of **CSPP FINANCE LIMITED**, referred to in the charges register; and
- (b) this Deed secures further advances and that the Lender is under an obligation to make further advances.

17 EFFICACY OF DEED

- (a) The signature or sealing of this document by or on behalf of a party shall constitute an authority to the solicitors or an agent or employee of the solicitors acting for that party in connection with this document to deliver it as a deed and date it on behalf of that party and it is not intended to take effect as a deed of that party until it has been so delivered and dated on behalf of that party under this authority.
- (b) If any of the terms of this Deed are or become invalid or unenforceable (or the security created hereby is ineffective) for any reason under the laws of any jurisdiction such invalidity or unenforceability shall not affect its validity or enforceability in any other jurisdiction or invalidate or make unenforceable any other term or terms of this Deed.
- (c) Any waiver by the Lender of any breach of any of the covenants terms or conditions contained in this Deed or other relaxation of the same or any indulgence time or relaxation granted at any time by the Lender to the Mortgagor or any other person shall without any express reservation to that effect be deemed to be without prejudice to and shall not affect the exercise at any time thereafter by the Lender of all and any of its rights and remedies under this Deed as though no such waiver had been made or indulgence time or relaxation granted.

18 NOTICES

- (a) Each notice request demand or other document to be given or made hereunder shall be in writing addressed to the relevant party at the relevant party's address specified herein unless it has communicated another address in writing to the other party in which case it must be sent to the last address communicated to the other for this purpose. Any notice request demand or other communication to be given or made by one party to the other shall be deemed made (i) when transmitted (if given or made by telex or facsimile) or (ii) when left at the address mentioned above or (iii) if sent by pre-paid first class or recorded next day delivery the first (1st) business day after posting.
- (b) In the case of the death of any person being a party hereto and until receipt by the Lender of notice in writing of the grant of probate of the will or letters of administration of the estate of the deceased any notice or demand by the Lender sent by post as aforesaid addressed to the deceased or his personal representatives at the address of the deceased last known to the Lender or stated thereon shall for all purposes be deemed sufficient notice of demand by the Lender to the deceased and his personal representatives and shall be effectual as if the deceased were still

19 INTERPRETATION

- (a) In this Deed where the context so admits the expression the "Mortgagor" shall include persons deriving title under the Mortgagor or entitled to redeem this security the expression the "Lender" shall include persons deriving title under the Lender and assigns and transferees, including any person to whom the Lender has granted a security interest in respect of its rights under this Deed and any Receiver appointed by any of the foregoing and save in the case of such persons deriving such title or entitled to redeem the security no term of this Deed is enforceable under the Contracts (Rights of Third Party) Act 1999 by a person who is not a party hereto.
- (b) Any reference to any statute or section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.
- (c) If there are two or more parties hereto of the first part the expression the "Mortgagor" shall throughout mean and include such two or more parties and each or any of them or (as the case may require) and shall so far as the context admits or requires be construed as well in the plural as in the singular and all covenants charges agreements and undertakings express or implied on the part of the Mortgagor shall be deemed to be joint and several covenants charges agreements and undertaking by such parties. And in particular this security and the covenant in Clause 1 hereof and the remaining covenants charges agreements and undertakings shall extend and apply to any moneys owing or liabilities incurred by any of such parties to the Lender whether solely or jointly with each other or with any other person.
- (d) Words importing the singular are to import the plural and vice versa. Words importing the masculine shall include the feminine and neuter and vice versa.
- (e) Clause headings are for ease of reference and shall not affect the interpretation of this Deed.

20 NO WAIVER

No delay in exercising nor failure to exercise any right or power or remedy hereunder shall impair such right power or remedy or be (or be construed as) a waiver of or acquiescence in any default by the Mortgagor. The rights and remedies provided by this Deed are cumulative and shall be in addition to any other rights of the Lender against the Mortgagor.

21 MISCELLANEOUS

(a) Immediate recourse

The Company waives any right it may have of first requiring the Lender (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 claiming from the Company under this deed. This waiver applies irrespective of any law or any provision of this deed to the contrary.

(b) Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts each of which when executed and delivered shall constitute an original but all the counterparts together constitute one and the same instrument

(c) Discretions

Any liberty or power which may be exercised or any determination which may be made under this deed by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

22 GOVERNING LAW AND JURISDICTION

(a) This Deed shall be governed by and construed in accordance with the Laws of England and the parties hereby submit to the exclusive jurisdiction of the English Courts.

(b) The Mortgagor irrevocably agrees for the exclusive benefit of the Lender that the courts of England shall have jurisdiction to hear and determine any suit action or proceeding and to settle any dispute which may arise out of or in connection with this Deed and for such purposes irrevocably submits to the jurisdiction of such courts.

(c) Nothing contained in this Clause 22 shall limit the right of the Lender to take proceedings against the Mortgagor in any other court of competent jurisdiction nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law).

IN WITNESS whereof the Mortgagor has caused these presents to be executed as its Deed and the Lender has caused these presents to be signed by way of agreement on its behalf on the day and year first before written

The First Schedule
(the Property)

All that freehold property known as 24 parking spaces adjoining Claygate House, Littleworth Road, Esher, KT10 9PN such property currently forming part of title number SY863925 registered at the Land Registry with title absolute and as is more particularly described in a transfer dated on or around the date hereof made between (1) Luminous Property Group Ltd and (2) Claygate House Limited.

EXECUTED AS A DEED BY)
CLAYGATE HOUSE LIMITED)
acting by a director in the presence of a witness:)

Director

Witness:

Signature:

Name:

Address:

Occupation:

SIGNED by
duly authorised for and on behalf of:
CSPP FINANCE LIMITED

)
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)


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