Companies House

MR01(ef)

Registration of a Charge

Company name: **FT PROPERTY MANAGEMENT LTD**

Company number: **12441835**

Received for Electronic Filing: **13/08/2020**

X9BDTD9F

Details of Charge

Date of creation: **12/08/2020**

Charge code: **1244 1835 0003**

Persons entitled: **ICICI BANK UK PLC**

Brief description: **THE FREEHOLD PROPERTY BEING THE LAND ON THE WEST SIDE OF ROWLEY LANE, ARKLEY REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER AGL145812**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DWF LAW LLP**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12441835

Charge code: 1244 1835 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2020 and created by FT PROPERTY MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2020 .

Given at Companies House, Cardiff on 14th August 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

Execution Version

Dated 12 August 2020

CORPORATE LEGAL MORTGAGE DEED OVER LAND

between

(1) FT Property Management Ltd

and

(2) ICICI Bank UK plc

relating to the property listed at Schedule 1 of this Deed

CONTENTS

THIS LEGAL CHARGE is made as a Deed on the 12th day of August 2020

BETWEEN:

(1) **FT PROPERTY MANAGEMENT LTD**, incorporated and registered in England and Wales with registered number 12441835 whose registered office is at 10a Aldermans Hill, London, England N13 4PJ (**Chargor**); and

(2) **ICICI BANK UK PLC**, registered with company number 04663024 whose registered address is at 3rd Floor, One Thomas More Square, London E1W 1YN (**Bank**).

BACKGROUND

This Deed is executed pursuant to obligations imposed under the Facility Letter.

AGREED TERMS

1 **DEFINITIONS AND INTERPRETATIONS**

1.1 In this Deed, the definition and rules of interpretation in Clause 1 apply:

Act means the Law of Property (Miscellaneous Provisions) Act 1994;

Assigned Agreements means the agreements details of which are set out in Schedule 2;

Charged Assets means the property, assets, debts, rights and undertaking charged to the Bank by Clause 4 of this Deed and includes any part of them or interest in them;

Delegate means any person appointed by the Bank or any Receiver pursuant to Clause 18 and any person appointed as attorney of the Bank, Receiver or Delegate;

Discharge Date means the date with effect from which the Bank confirms to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and all relevant commitments cancelled;

Encumbrance means any mortgage, charge, option, pledge, lien, assignment, hypothecation, security interest, preferential right or trust arrangement, Lease or other encumbrance interest security agreement or arrangement of any kind or any right conferring or purporting to confer a priority of payment and any agreement, whether conditional or otherwise, to create any of the foregoing;

Enforcement Event means the occurrence of any of the events or things referred to in Clause 10.2;

Enforcement Party means any of the Bank, a Receiver or a Delegate;

Environment means the natural and man-made environment including all or any of the air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organism (including man) or system supported by those media;

Environmental Law means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;

Event of Default has the meaning ascribed to that term in the Facility Letter;

Expenses means all fees and legal and other costs charges and expenses which the Bank or any Receiver may charge or incur in relation to the Chargor or this Deed or the Facility Letter and the preparation, negotiation and creation of this Deed and/or in relation to the Charged Assets and/or breach of any provision of, and the protection realisation or enforcement of, this Deed or the Facility Letter, in each case on a full indemnity basis;

Facility Letter means any letter, agreement or instrument from time to time constituting or evidencing the Secured Liabilities including without limitation the Special Terms and Conditions and the Standard Terms and Conditions (to be read and construed together) between the Chargor and the Bank dated on or about the date of this Deed;

Full Title Guarantee has the meaning ascribed by the Act;

Insolvency Event means:

(a) the taking of any action for or with a view to the making of an administration order or the appointment of an administrator in respect of the Chargor or any of its Subsidiaries; or

(b) the taking of any action for or with a view to the winding-up, dissolution, liquidation reconstruction or reorganisation of the Chargor or any of its Subsidiaries; or

(c) the Chargor or any of its Subsidiaries becomes insolvent or is unable to pay its debts or enters into a voluntary arrangement or other dealing with any of its creditors with a view to avoiding, or in expectation of, insolvency or stops or threatens to stop payments to creditors generally; or

(d) an encumbrancer takes possession or an administrator, receiver or manager is appointed of the whole or any material part of the assets of the Chargor or any of its Subsidiaries; or

(e) a distress, execution, attachment or other legal process being levied or enforced upon or sued against all or any part of the assets of the Chargor or any of its Subsidiaries and which remains undischarged for seven days and includes any equivalent or analogous proceeding by whatever name known in whatever jurisdiction;

Insurance Policy means each contract or policy of insurance effected or maintained by the Chargor from time to time in respect of the Property;

Interest means interest at the prevailing rate charged to the Chargor by the Bank from time to time under the Facility Letter and if there is no such rate at the rate of 4% per annum above the base rate from time to time of ICICI Bank UK Plc and so that interest shall be computed and compounded as well after as before any demand made or decree or judgment obtained under this Deed;

Lease means any lease, underlease, tenancy, licence or other right of occupation to which the Property is from time to time subject together with any related guarantee or other security for the performance of the lessee's obligations;

LPA means the Law of Property Act 1925;

Planning Acts mean the Town and Country Planning Act 1990 Planning (Listed Buildings and Conservation Areas) Act 1990 Planning (Consequential Provisions) Act 1990 Planning (Hazardous Substances) Act 1990 Planning and Compensation Act 1991 and the Planning and Compulsory Purchase Act 2004;

Property means the freehold property owned by the Chargor or in which the Chargor has an interest, particulars of which are set out in Schedule 1 together with (in every case) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or formed part of such property, all proceeds of sale deriving from any such property, the benefit of all covenants given in respect of any such property and any monies paid or payable in respect of such covenants;

Receiver means a receiver and/or administrator and/or manager (and, if permitted by law, an administrative receiver) and any substitute for any such person and whether appointed under this Deed or pursuant to any statute or otherwise;

Rent means all amounts payable to or for the benefit of the Chargor by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of any part of the Property and other monies payable to or for the benefit of the Chargor in respect of occupation or usage of any part of the Property, including (without limitation) for display of advertisements on licence or otherwise;

Secured Liabilities means all or any monies obligations and liabilities which are for the time being and from time to time (and whether on or at any time after demand) due, owing or payable, or expressed to be due, owing or payable, in whatsoever manner to the Bank by the Chargor, whether actually or contingently, solely or jointly and whether as principal or surety or in any other capacity and whether or not the Bank shall have been an original party to the relevant transaction, including, without limitation interest, discount, commission and all other charges or expenses which the Bank may charge or incur in respect of any of those matters, as well after as before any demand made or decree or judgment obtained under this Deed;

Security means any mortgage, charge (whether legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

Special Terms and Conditions means the special terms and conditions between the Bank and the Chargor dated on or around the date of this Deed;

Standard Terms and Conditions means the standard terms as annexed to the Special Terms and Conditions; and

Subsidiary has the meaning given in section 1159 of the Companies Act 2006.

1.2 **Construction**

In this Deed, unless the context otherwise requires:

1.2.1 any reference to a clause, sub-clause, schedule or party is to a clause, sub-clause of, or schedules or party to, this Deed;

1.2.2 any reference to the Bank shall include its successors in title, permitted assigns and permitted transferees;

1.2.3 all references to a statute shall be construed as including references to:

1.2.3.1 any statutory modification, consolidation or re-enactment (whether before or after the date of this Deed) for the time being in force;

1.2.3.2 all statutory instruments or orders made pursuant to that statute; or

1.2.3.3 any statutory provisions of which it is a consolidation, re-enactment or modification;

1.2.4 any phrase introduced by the terms "including", "include, in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms;

1.2.5 any reference to this Deed or to any other agreement or document shall be construed as references to this Deed or, as the case may be, such other agreement or document, in each case as amended, supplemented, restated or novated from time to time; and

1.2.6 a reference to the singular included the plural and vice versa.

1.3 The headings in this Deed are inserted for convenience only and do not affect the interpretation of this Deed.

1.4 A reference in this Deed to a charge or mortgage of or over the Property includes:

1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;

1.4.2 the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;

1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property and any monies paid or payable in respect of those covenants; and

1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.5 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Letter and of any side letters between any parties in relation to the Facility Letter are incorporated into this Deed.

1.6 A reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution.

2 CLAWBACK

If the Bank, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

3 COVENANT TO PAY

3.1 The Chargor hereby, as primary obligor and not merely as surety, covenants with the Bank that it will pay, discharge to the Bank and perform the Secured Liabilities immediately on demand as and when the same are expressed to be due for payment in accordance with their respective terms.

3.2 If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual unconditional and irrevocable payment and discharge of such amount in full (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) at the rate determined in accordance with the provisions of paragraph 6.9 of the Facility Letter and such interest shall be secured as part of the Secured Liabilities.

4 CHARGING CLAUSE

4.1 The Chargor with Full Title Guarantee charges as continuing security for the payment, discharge and performance of the Secured Liabilities:

4.1.1 by way of first legal mortgage all the Chargor's present and future right, title and interest in or to the Property;

4.1.2 by way of first fixed charge, to the extent that the Property is not for any reason effectively charged by way of legal mortgage pursuant to Clause 4.1.1, such Property and all the Chargor's other interests in the Property;

4.1.3 by way of first fixed charge all buildings and other erections or structures, plant and machinery now or in the future located on, but which in every case are not affixed to nor form part of, the Property and which are not of a kind regularly disposed of in the ordinary course of business;

4.1.4 by way of first fixed charge the goodwill of any business at any time carried on by the Chargor from the Property;

4.1.5 by way of first fixed charge the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Assets and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Assets or otherwise relating to the Charged Assets;

4.1.6 by way of first fixed charge all benefits in respect of each Insurance Policy or contracts or policies of insurance taken out by or on behalf of the Chargor in relation to the Charged Assets or (to the extent of its interest) in which the Chargor has an interest, including all proceeds, claims and returns of premiums in connection with each Insurance Policy;

4.1.7 by way of a first fixed charge, all its rights to the Rent, any monies standing to the credit of any rent account and the benefit of any guarantee or security in respect of the Rent (the benefit of each Assigned Agreement and the benefit of any guarantee or security on the performance of an Assigned Agreement;

4.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with Full Title Guarantee assigns to the Bank absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

4.2.1 to the extent that the contracts or policies of insurance taken out by or on behalf of the Chargor are not effectively charged by way of fixed charge pursuant to Clause 4.1.6, each Insurance Policy or such contracts or policies of insurance including all proceedings, claims and returns of premiums in respect of any such insurance, subject to reassignment on redemption;

4.2.2 the benefit of all covenants, rights, claims, warranties and guarantees relating to the Property, its use of or title to the Property, any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting the Property, and the benefit of all easements serving or relating to the Property, subject to reassignment on redemption;

4.2.3 all its rights and interest in any claim against any provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of the Property;

4.2.4 all right, title and interest to which the Chargor is now or may in the future become entitled in respect of proceeds of any order of the court made pursuant to sections 238(3), 239(3), 242, 243, 244 or 423(2) of the Insolvency Act 1986; and

4.2.5 all its rights to the Rent and the benefit of any guarantee or security in respect of the Rent,

4.2.6 the benefit of each Assigned Agreement and the benefit of any guarantee or security for the performance of any Assigned Agreement and the benefit of all other agreements, instruments and rights relating to the Charged Assets.

provided that nothing in this Clause 4.2 shall constitute the Bank as mortgagee in possession.

4.3 To the extent that any right referred to in Clause 4.2 .is not assignable, the assignment which this Clause 4.3 purports to effect shall operate as an assignment of all the Chargor's present and future rights and claims to any proceeds of such rights.

4.4 Without prejudice to the other provisions of this Deed, if for any reason the assignment of any of the assets or rights referred to in Clause 4.2 .is found to be ineffective or if any sums payable in respect of such assets or rights are received by the Chargor, the Chargor shall hold the benefit of such assets or rights and any such sums received by it in trust for the Bank and shall account to the Bank for or otherwise apply all such sums as the Bank may direct and shall otherwise at its own cost take such action and execute such documents as the Bank may require.

4.5 On the date of this Deed, the Chargor must give notice of the grant of the Security to:

4.5.1 each tenant under a Lease;

4.5.2 each insurer under any Insurance Policy in which it has an interest,

4.5.3 the other party under any Assigned Agreement,

and it shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing.

The Chargor shall obtain the Bank's prior approval of the form of any notice or acknowledgement to be used under this Clause 4.5.

4.6 A notice pursuant to Clause 4.5 must be given:

4.6.1 immediately in respect of each Lease and Insurance Policy and Assigned Agreement in existence at the date of this Deed; and

4.6.2 promptly after the entry into a new Lease or Insurance Policy or Assigned Agreement after the date of this Deed.

5 **LIABILITY OF THE CHARGOR**

5.1 The Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Bank that is, or becomes wholly or partially illegal, void or unenforceable on any ground;

5.1.2 the Bank renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

5.1.3 any other act or omission that, but for this Clause 5.1, might have discharged or otherwise prejudiced or affected, the liability of the Chargor.

5.2 The Chargor waives any right it may have to require the Bank to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor.

6 **NEGATIVE PLEDGE**

6.1 The Chargor shall not without the prior written consent of the Bank:

6.1.1 create or permit to subsist or arise any Encumbrance on the Charged Assets or any part thereof other than the security created by this Deed; or

6.1.2 sell, give or share possession of, grant or agree to grant any Lease of, or accept or agree to accept a surrender or any variation or addition to the terms of any Lease of, or, assign or otherwise dispose of in any manner, all or any part of the Property or any interest in the Property

6.1.3 create or grant any interest in the Property in favour of a third party.

6.2 Clause 6.1 does not apply to:

6.2.1 the Security created or required to be created by this Deed;

6.2.2 any Security or transaction to which the Bank has given its prior written consent; or

6.2.3 any other Security or transaction which is permitted pursuant to the terms of the Facility Letter.

7 REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this Clause 7 to the Bank on the date of this Deed and on each subsequent date upon which the representations and warranties set out in the Facility Letter are repeated and upon which there are Secured Liabilities outstanding as follows:

7.1 It is a limited liability company duly incorporated and validly existing under the laws of England and Wales. It and each of its subsidiaries have the power to own their assets and carry on their respective businesses and other activities as they are being conducted.

7.2 Its obligations in this Deed are (and at all relevant times have been) legal, valid, binding and enforceable obligations (subject to the principle that equitable remedies are discretionary and subject to any applicable insolvency laws). The Security which this Deed purports to create is valid and effective and is not liable to be avoided or otherwise set aside on its liquidation or administration.

7.3 No Event of Default has occurred or is continuing or might reasonably be expected to result from the execution of this Deed or from effect being given to its provisions.

7.4 No person who holds any other security over the Property or over any other asset of the Chargor has enforced or given notice of its intention to enforce such security.

7.5 The entry into and performance by it of its obligations under this Deed and the granting of the Security do not and will not:

7.5.1 conflict with or result in any breach of any law or regulation applicable to it;

7.5.2 cause any limitation on any of its powers or on the right or abilities of its directors to exercise those powers to be exceeded;

7.5.3 conflict with its constitutional documents; or

7.5.4 conflict with any agreement or instrument binding upon it or any of its assets or constitute a default, acceleration of payment or termination event (however described) under any such agreement or instrument.

7.6 It has the power to enter into, perform and deliver, and have taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the grant of the Security. No limit on its powers will be exceeded as a result of the grant of the Security.

7.7 All authorisations required or desirable to enable it lawfully to enter into, and comply with its obligations under this Deed and to grant the Security have been obtained or effected and are in full force and effect. All authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

7.8 As at the date of this Deed, it is able to meet its debts as they fall due and is not deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction.

7.9 It is complying with any applicable Environmental Law and it is not aware of any claim which has been commenced or is threatened against it in respect of any breach or alleged breach of any such laws or regulations.

7.10 So far as it is aware, no dangerous substance has been used, disposed of, generated, stored, dumped, released, deposited, buried or emitted at, on, from or under the Property.

7.11 No Encumbrance exists over any of its present or future assets.

7.12 Subject to registration at the Land Registry, the Security created by this Deed in Clause 4 constitutes first priority security over the assets which are expressed to be secured by such Security and those assets are not subject to any prior ranking or pari passu ranking Encumbrance.

7.13 It has a good and marketable title to and is the sole legal and beneficial owner of the Charged Assets.

7.14 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the **Regulation**), its "*centre of main interest*" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

7.15 It has not received or acknowledged notice in respect of any adverse claim by any person in respect of the Property or any interest in it.

7.16 There are no covenants, agreements, reservations, conditions, interests, rights or other matters that materially adversely affect the Property.

7.17 There no breach of any law or regulation that materially adversely affects the Property;

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

7.19 Nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property;

7.20 No Security expressed to be created by this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise;

7.21 There is no prohibition on the Chargor assigning its rights in any of the Charged Assets referred to in Clause 4.2 and the entry of this Deed by the Chargor does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets;

7.22 This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security overall and every part of the Charged Assets in accordance with its terms.

8 COVENANTS BY THE CHARGOR

The Chargor covenants with the Bank at all times during the continuance of the Security:

8.1 to comply at all times with the terms (express or implied) of this Deed and of all contracts relating to the Secured Liabilities;

8.2 to keep the Charged Assets in a good and substantial state of repair, working order and condition;

8.3 to keep (or to procure the keeping of) the buildings installations and structures (whether fully built or in course of construction) and all fixtures and fittings therein or thereon and other erections from time to time upon the Property in good and substantial repair and condition and when necessary replace the same with items of similar quantity and value;

8.4 to keep the buildings installations and structures and all fixtures and fittings situated on the Property and other erections comprehensively insured, all such insurances to be placed with a reputable UK insurer approved by the Bank in writing and showing the bank as co-insured, against (including, but not limited to):

8.4.1 loss or damage by fire or terrorist acts;

8.4.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and

8.4.3 any other risk, peril and contingency as the Bank may reasonably require,

for their full reinstatement cost and in default the Bank may enter and effect such insurance on the Chargor's behalf (without becoming liable to account as mortgagee in possession) and the Chargor shall indemnify and keep indemnified the Bank in respect of all costs, damages and expenses incurred by the Bank in effecting such insurance.

8.5 to produce to the Bank (if requested) the policy, or cover note relating to such insurance requested under Clause 8.4 (or where the insurance is arranged by the

Landlord, such evidence of insurance as the Chargor is entitled to obtain from the Landlord under the terms of the relevant lease.

8.6 to promptly pay all premiums in respect of each insurance policy maintained by it in accordance with the provisions of this Deed and do all other things necessary to keep each policy in full force and effect (and, if the Bank so requires, produce to, or deposit with, the Bank the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it);

8.7 not to do or omit to do or permit to be done anything to occur which may make any Insurance Policy invalid, void or voidable or otherwise prejudice any Insurance Policy and to apply all sums received under any Insurance Policy in the replacement, reinstatement and/or repair of the assets which are the subject of such insurance claim, or otherwise with the prior written consent of the Bank;

8.8 to comply in all material respects with the terms of all applicable laws directives and regulations affecting the use, enjoyment or occupation of the Property, including without limitation all Environmental Law, legislation relating to public health, town & country planning, control and handling of hazardous substances or wastes, fire precautions and health and safety at work and forthwith to notify the Bank in writing of any non-performance or non-observance or any alleged non-performance or non-observance;

8.9 to perform and observe all agreements restrictions stipulations and conditions affecting the Property or the use or enjoyment of it and forthwith to notify the Bank in writing of any non-performance or non-observance or any alleged non-performance or non-observance;

8.10 not to apply for nor implement any planning permission in respect of the Property without the prior consent in writing of the Bank and if so required by the Bank in writing (but not otherwise) to apply for any planning permission which may be necessary to make any use of the Property lawful under the Planning Acts;

8.11 to manage or procure the management of the Property diligently in accordance with the principles of good estate management and promptly notify the Bank of any material default by any lessee or other occupier of a Property;

8.12 ensure that no person:

8.12.1 demolishes any buildings or erections on any Property;

8.12.2 makes any structural alteration to any Property; or

8.12.3 removes any fixtures from any Property, without the prior consent of the Bank;

8.13 to ensure all rates, rents, outgoings and other sums payable out of or in respect of any Property are promptly paid;

8.14 without the prior written consent of the Bank, not to carry out or permit to be carried out any development for which planning permission is required at the Property or make (or permit others to make) any application for planning permission; or implement any planning permission;

8.15 where there is a head lease, not to waive, release or vary any term of, or exercise any option or power to break, determine or extend (or agree to do any of the foregoing), any head lease;

8.16 not to do anything under any head lease which may result in its forfeiture and promptly notify the Bank of anything which might reasonably be expected to result in the forfeiture or determination of the head lease;

8.17 not to alter the VAT status of a Property;

8.18 not, without the prior written consent of the Bank, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property;

8.19 where the Property is leasehold:

8.19.1 to pay punctually all rents and other charges under, and to perform and observe all covenants and conditions contained in, the applicable Lease to be paid performed and observed by the lessee; and

8.19.2 to enforce the due observance and performance of all obligations of all other parties to the Lease;

8.20 to notify the Bank of the occurrence of any Enforcement Event forthwith upon becoming aware of the same;

8.21 promptly at the request of the Bank deposit with the Bank such Deeds, certificates or documents specified below and the Bank shall, for the duration of this Deed, be entitled to hold, in trust, such Deeds, certificates or documents specified below:

8.21.1 all Deeds and documents of title relating to the Charged Assets including official copies of Land Registry entries, counterpart leases, licences, and any other deeds or documents, that are in the possession or control of the Chargor (and if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all these Deeds and documents of title), necessary or desirable to assist the Bank to enforce the security created by this Deed;

8.21.2 each Insurance Policy and/or policies of insurance in respect of which the proceeds of any claims are charged pursuant to this Deed; and

8.21.3 all such other documents relating to the Charged Assets as the Bank may from time to time reasonably require;

8.22 the Bank may retain any document delivered to it pursuant to Clause 8.21 or otherwise until the Discharge Date and if for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor must immediately comply (or procure compliance) with such notice;

8.23 give the Bank such information concerning the location, condition, use and operation of the Charged Assets as the Bank may require;

8.24 promptly on becoming aware of any of the same, give the Bank notice in writing of:

8.24.1 any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and

8.24.2 any breach of any covenant set out in this Deed.

8.25 permit the Bank and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice;

8.26 not to, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the Security held by the Bank or the priority of its ranking as expressed in this Deed or materially diminish the value of the Property or the effectiveness of the Security created by this Deed.

9 POWER TO REMEDY

If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clause 8 it will allow (and hereby irrevocably authorises) the Bank and/or such persons as the Bank nominates to take such action (including the making of payments) on behalf of the Chargor as is necessary to ensure that such covenants are complied with. It shall be lawful for but not obligatory for the Bank to make good such failure in whole or in part and at the Chargor's cost to remedy such failure.

10 ENFORCEMENT

10.1 This Security shall become enforceable immediately upon the occurrence of an Enforcement Event, and the Secured Liabilities shall become immediately due and payable to the extent not already due or demanded in accordance with their terms.

10.2 The following are Enforcement Events:

10.2.1 the failure by the Chargor to pay on the due date the Secured Liabilities or any part of them;

10.2.2 the occurrence of an Event of Default other than as described in Clause 10.2.1 above; and

10.2.3 the occurrence of an Insolvency Event.

10.3 Section 103 LPA shall not apply to this Deed nor to any sale by the Bank or a Receiver under that Act and the Secured Liabilities shall be deemed to have become due, and the statutory power of sale and appointing a Receiver under sections 101 and 109 of the LPA (as varied and extended under this Deed) shall as between the Bank or such Receiver and a purchaser from the Bank or such Receiver arise and be exercisable at any time after the execution of this Deed.

11 APPOINTMENT AND POWERS OF RECEIVER

11.1 The Bank shall be entitled to appoint in writing under hand any person or persons to be a Receiver of all or any part of the Charged Assets (and where more than one Receiver is appointed they may be given power to act either jointly or severally) at any time after the occurrence of an Enforcement Event.

11.2 The Bank may from time to time determine the remuneration of the Receiver but such remuneration will be payable by the Chargor. The amount of the remuneration will form part of the Secured Liabilities.

11.3 The Bank may remove the Receiver and appoint another in his place and the Bank may also appoint an alternative or additional Receiver.

11.4 The Receiver shall (so far as the law permits) be the agent of the Chargor (who shall each alone be personally liable for their acts defaults omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA and the Insolvency Act 1986 in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to, but without limiting any general powers referred to above (and without prejudice to any of the Bank's powers or the generality of the foregoing) the Receiver shall have power in the name of the Chargor or otherwise to do the following things namely:

11.4.1 to take possession of collect and get in all or any part of and generally manage the Charged Assets and any business of the Chargor and for that purpose to take any proceedings as he shall think fit including developing, reconstructing, amalgamating or diversifying the Chargor's business;

11.4.2 to collect and get in all rents, fees, charges and other income of the Charged Assets;

11.4.3 to purchase or acquire any land or other property or other assets and purchase, acquire or grant or release any interest in or right over land or the benefit of any covenants (positive or restrictive) affecting land;

11.4.4 to take a lease or tenancy of any property required or convenient for the exercise of the Receiver's powers under this Deed;

11.4.5 to sell, lease, surrender or accept surrenders of Leases, charge or otherwise deal with or dispose of the Charged Assets without restriction including (without limitation) the power to sever, and dispose of any fixtures or chattels separately from the land and make any demands and take any proceedings as may seem expedient for the purpose of realising the Charged Assets. All Expenses and liabilities incurred by the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Liabilities;

11.4.6 to exercise on behalf of the Chargor and without the consent of or notice to the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;

11.4.7 for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any losses or Expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow any money from the Bank or others or to incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not;

11.4.8 to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Charged Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;

11.4.9 to make and effect all repairs and improvements to the Property;

11.4.10 to effect such insurances of or in connection with the Charged Assets as he shall in his absolute discretion think fit;

11.4.11 in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the Charged Assets or any business carried on from the Property, as in any case he thinks fit;

11.4.12 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Charged Assets;

11.4.13 to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Charged Assets;

11.4.14 to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;

11.4.15 to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the Chargor or the Bank;

11.4.16 to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;

11.4.17 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this Deed;

11.4.18 to transfer to any such company all or any of the Charged Assets or other assets acquired by the Receiver in exercise of his powers;

11.4.19 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

11.4.20 to carry into effect and complete any transaction;

11.4.21 to redeem any prior security (or procure the transfer of such security to himself) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

11.4.22 either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Charged Assets.

11.4.23 to do any other acts and things:

11.4.23.1 that he may consider desirable or necessary for realising any of the Charged Assets;

11.4.23.2 that he may consider incidental or conductive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or

11.4.23.3 that he lawfully may or can do as agent for the Chargor.

11.5 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor

11.6 All of the powers of the Receiver under this Deed may be exercised by the Bank at any time after the Secured Liabilities have become due, whether as attorney of the Chargor or otherwise, and whether or not a Receiver has been appointed.

11.7 All monies received by the Bank or a Receiver in the exercise of any enforcement powers conferred by this Deed shall, subject to any claims ranking in priority to the Secured Liabilities, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

11.7.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Bank (and any Receiver, attorney or agent appointed by it);

11.7.2 second in paying the remuneration of any Receiver (as agreed between him and the Bank);

11.7.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Bank shall determine; and

11.7.4 finally in paying any surplus to the Chargor or any other person entitled to it.

11.8 Neither the Bank nor any Receiver shall be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

12 BANK'S LIABILITY

In no circumstances shall the Bank be liable to account to the Chargor as mortgagee in possession or otherwise for any moneys not actually received unconditionally and irrevocably by the Bank.

13 PROTECTION OF THIRD PARTIES

13.1 Any purchaser or any other person dealing with the Bank or any Receiver shall not be concerned to enquire whether the Secured Liabilities have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this Deed or as to the application of any money paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Bank or such Receiver. All the protection to purchasers contained in sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Bank or any Receiver.

13.2 Receipt by the Bank or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Charged Assets and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Bank or any Receiver.

14 PROTECTION OF THE BANK

14.1 The Bank's obligation to account (whether to the Chargor or to any other person) shall be limited to the Bank's own actual receipts which the Bank must distribute or pay to the person entitled (or who the Bank, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.

14.2 No Enforcement Party will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers except any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

14.3 The Chargor may not take any proceedings against any officer, employee or agent of the Bank in respect of any claim it might have against the Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed. Any officer, employee or agent of the Bank may rely on this Clause 14 under the Third Parties Act.

14.4 If the Bank or any Receiver enters into possession of the Charged Assets, or any of them, this will not oblige either the Bank or the Receiver to account as mortgagee in possession and if at any time the Bank enters into possession of the Charged Assets, or any of them, it may at any time at its discretion go out of such possession.

15 FURTHER ASSURANCE AND POWER OF ATTORNEY

15.1 The Chargor will at all times (and forthwith upon the Bank's written request), but at the Chargor's own expense, take all steps (including the making of all filings and registrations and the payment of all fees and taxes) and execute all documents necessary or, in the reasonable opinion of the Bank, desirable (a) to render effective and valid any security or any right or power created or intended to be created or evidenced under or by this Deed but which is or may be ineffective or invalid, (b) to perfect, protect or improve any such security or to facilitate its enforcement or realisation, (c) to protect the Bank's position under this Deed or any other deed or document entered into pursuant to this Deed, or (d) in connection with the exercise of any rights or powers by any Enforcement Party under or in relation to this Deed, and so that any security document required to be executed pursuant to this Clause 15 will be in such form and will contain such provisions as the Bank may reasonably require and do all such assurances and things as the Bank may reasonably require for perfecting this Security and, after the monies secured by this Deed shall have become payable, for facilitating the realisation of all or any part of the Charged Assets and for exercising all powers, authorities and discretions conferred by this Deed or by law on the Bank or any Receiver appointed by it.

15.2 The Chargor by way of security for the payment of the Secured Liabilities irrevocably appoints the Bank to be the attorney of the Chargor to execute and do any things which the Chargor ought to execute and do under this Deed and generally to use the name of the Chargor in the exercise of all or any of the powers conferred on the Bank or any Receiver appointed by it under this Deed and to delegate all or any of the powers conferred by this Deed upon it to any Receiver appointed by it or to such other person or persons as it may in its absolute discretion think fit. The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Clause 15 properly does or purports to do in the exercise of all or any of the powers authorities and discretions granted or referred to in this Deed.

15.3 The power of attorney granted in Clause 15.2 above allows the Bank, the Receiver or such nominee in the name of the Chargor and on its behalf and as its act and deed to:

15.3.1 perfect the security given by the Chargor under this Deed; and

15.3.2 execute, seal and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Deed or which the Bank, the Receiver or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers authorities or discretions of the Bank or the Receiver under, or otherwise for the purposes of, this Deed.

16 **POWERS OF THE BANK**

16.1 The Bank may without restriction grant or accept surrenders of Leases of the Chargor's freehold and leasehold property or any part of it.

16.2 Section 103 of the LPA shall not apply to this Deed nor to any sale by the Bank or a Receiver under that Act and the Secured Liabilities shall be deemed to have become due, and the statutory power of sale and the power to appoint a Receiver under sections 101 of the LPA (as varied and extended under this Deed) as between the Bank or such Receiver and a purchaser from the Bank or such Receiver arises and may be exercisable at any time after the execution of this Deed. Section 93(1) of the LPA shall not apply to this Deed.

16.3 All powers of the Receiver may be exercised by the Bank whether as attorney of the Chargor or otherwise.

16.4 The Chargor agrees that at any time after this Charge becomes enforceable the Bank may as agent of the Chargor remove and sell any chattels on the Property and the Bank shall have the right to retain or set-off such proceeds of sale against any indebtedness of the Chargor to the Bank.

16.5 The Bank shall on receiving notice that the Chargor has encumbered or disposed of the Charged Assets or any part of it or any interest in it be entitled to close any account or accounts of the Chargor and to open a new account or accounts with the Chargor and (without prejudice to any right of the Bank to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Bank on any such closed account. If the Bank 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 Chargor to the Bank shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Bank when it received such notice.

16.6 The Bank shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed. The Chargor irrevocably authorises the Bank and its agents to do all things that are necessary or desirable for that purpose. Any monies expended by the Bank in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Bank on a full indemnity basis and shall carry interest in accordance with the terms of the Facility Letter.

16.7 The Bank may, but shall not be obliged so to do, and in addition and without prejudice to any other right of the Bank rights under the general law, without notice to the Chargor apply any credit balance (whether or not then due, whether present or future and whether or not the liability arises under this Deed) which is at any time held by the Bank for the account of the Chargor or towards satisfaction of the Secured Liabilities of any of them.

16.8 The Bank may place and retain on a suspense account for as long as it considers fit any moneys received, recovered or realised under or in connection with this Deed without any obligation on the part of the Bank to apply the same in or towards the discharge of the Secured Liabilities.

17 CONTINUING SECURITY

17.1 The Security shall be a continuing security to the Bank notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Charged Assets or to any other property or any other security which the Bank may now or at any time in the future hold in respect of the Secured Liabilities or any of them and shall continue in full force and effect as a continuing security until discharged.

17.2 Section 93 of the LPA shall not apply to this Deed or the Security.

18 DELEGATION

18.1 The Bank or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 15).

18.2 The Bank and each Receiver may make a delegation on such terms and conditions (including the power to sub-delegate) as it thinks fit.

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

19 APPLICATION OF PROCEEDS

19.1 All monies received by the Bank, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

19.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Bank (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;

19.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Bank determines; and

19.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

19.2 Neither the Bank, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

20 APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

20.1 Application of statutory covenants

The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind the Chargor only if, in any case, the relevant covenant imposes upon the Chargor a burden, liability or obligation that would not otherwise arise under this Deed.

20.2 Conditions applicable to power of sale etc.

20.2.1 For the purposes only of section 101 of the LPA, the conditions set out in that section as to when such powers arise do not apply and the Secured Liabilities become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed; and

20.2.2 the Bank and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this Deed.

20.3 **Extension of powers of sale, etc.**

20.3.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Bank in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this Deed.

20.3.2 The Bank and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this Deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this Deed, those contained in this Deed shall prevail.

20.4 **Consolidation of mortgages**

The restriction on the consolidation of mortgages in Section 93 of the LPA does not apply to this Deed nor to any security given to the Bank pursuant to this Deed.

20.5 **Powers of leasing, etc - Chargor**

The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Charged Assets or any part thereof.

20.6 **Powers of leasing, etc - Bank**

The restrictions on the powers of the Bank or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this Deed.

20.7 **LPA provisions relating to appointment of Receiver**

Section 109(1) of the LPA shall not apply to this Deed.

20.8 **Application of proceeds**

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Bank nor to a Receiver appointed under this Deed.

21 **PROTECTION OF SECURITY**

21.1 **Powers, rights and remedies cumulative**

The powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.

21.2 **Exercise of powers, rights and remedies**

If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

21.3 **Discretion**

21.3.1 The Bank may decide:

(a) whether and, if so, when, how and to what extent (i) to exercise its rights under this Deed and (ii) to exercise any other right it might have in respect of the Chargor (or otherwise); and

(b) when and how to apply any payments and distributions received for its own account under this Deed,

and the Chargor has no right to control or restrict the Bank's exercise of this discretion.

21.3.2 No provision of this Deed will interfere with the Bank's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

21.4 **Set-off and combination of accounts**

21.4.1 No right of set-off or counterclaim may be exercised by any Chargor respect of any payment due to the Bank under this Deed.

21.4.2 The Bank may at any time after this Deed has become enforceable and without notice to the Chargor:

(a) combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Bank;

(b) set-off or transfer any sums standing to the credit of any one or more of such accounts; and/or

(c) set-off any other obligation owed by the Bank to the Chargor (whether or not matured at such time),

in or towards satisfaction of any of the Secured Liabilities. The Bank is to notify the Chargor in writing that such a transfer has been made.

21.4.3 If any amount is in a different currency from the amount against which it is to be set off, the Bank may convert either amount (or both) at any reasonable time and at any reasonable rate.

21.5 **Power to establish new account**

If the Bank receives notice of a subsequent mortgage or charge relating to the Charged Assets, it will be entitled to close any bank account and to open a new bank account in respect of the closed account. If the Bank does not open such new account, it will be treated as if it had done so at the time when it received such notice.

21.6 **Information**

The Chargor authorises the holder of any prior or subsequent security to provide to the Bank, and the Bank to receive from such holder, details of the state of account between such holder and the Chargor.

21.7 **Perpetuity Period**

The Perpetuity Period applicable to the trusts created by this Deed is 80 years.

22 MISCELLANEOUS

22.1 No delay or omission on the part of the Bank in exercising any right or remedy under this Deed shall impair that right or remedy or operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Deed of that or any other right or remedy.

22.2 The Bank's rights under this Deed are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Bank deems expedient.

22.3 If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause 22 shall not affect the legality, validity and enforceability of the rest of this Deed.

22.4 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one Deed.

22.5 A certificate or determination by the Bank as to any amount for the time being due to it from the Chargor under this Deed and the Facility Letter shall be, in the absence of any manifest error, conclusive evidence of the amount due.

23 COSTS AND EXPENSES

23.1 The Chargor shall, promptly on demand, pay to, or reimburse, the Bank and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Bank, any Receiver or any Delegate in connection with:

23.1.1 this Deed;

23.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Bank's, a Receiver's or a Delegate's rights under this Deed; or

23.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in the Facility Letter.

23.2 The Chargor shall indemnify the Bank, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

23.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Assets;

23.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or

23.2.3 any default or delay by the Chargor in performing any of its obligations under this Deed.

24 LAND REGISTRATION MATTERS

24.1 Land Registry – application for restriction

24.1.1 The Chargor is to apply to the Land Registrar to enter on the register of the Title Number or Title Numbers specified in Schedule 1 (or, where no Title Number is specified in respect of the Property or any part of it, against the Title Number or Title Numbers allocated to the Property or such part by the Land Registry) of:

24.1.1.1 on the Land Registry form RX1, a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated

______________ 2020 in favour of **ICICI Bank UK Plc** referred to in the charges register, or their conveyancer"; and

24.1.1.2 upon receipt of the Land Registry form CH2 duly completed by the Bank, notice of an obligation to make further advances.

24.1.2 The Chargor must submit the relevant applications no later than the date of submission of the application for registration of security created by this Deed and will pay the Expenses incurred in connection with the applications.

24.1.3 The Bank, in its absolute discretion, may make any of the applications referred to in Clause 24.1.1 in place of the Chargor. In such a case, the Chargor consents to the entry of the relevant restriction and will pay the Expenses incurred in connection with the application.

24.2 **Exempt information document**

24.2.1 The Chargor is at its own expense to do whatever the Bank may reasonably require in connection with:

24.2.1.1 21.4.1 any application by the Bank to have this Deed or the Facility Letter designated an exempt information document under Land Registration Rules 2003 rule 136; and

24.2.1.2 21.4.2 any person's application under Land Registration Rules 2003 rule 137 for disclosure of this Deed or the Facility Letter following its designation as an exempt information document.

24.2.2 The Chargor is to notify the Bank in writing:

24.2.2.1 before making any application to have this Deed or the Facility Letter designated an exempt information document under Land Registration Rules 2003 rule 136;

24.2.2.2 as soon as it receives notice of any person's application under Land Registration Rules 2003 rule 137 for disclosure of this Deed or the Facility Letter following its designation as an exempt information document; and

24.2.2.3 before making any application under Land Registration Rules 2003 rule 138 for removal of any such designation.

24.3 **Delivery of Deed to Land Registry**

The Chargor submitting this Deed or any counterpart to the Land Registry must on each occasion also submit a certified copy of this Deed and request the return of the original and upon the return of the original it must deliver such original to the Bank.

25 **ASSIGNMENT AND TRANSFER**

25.1 At any time, without the consent of the Chargor, the Bank may assign or transfer any or all of its rights and obligations under this Deed upon written notice to the Chargor.

25.2 The Bank may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Charged Assets and this Deed that the Bank considers appropriate.

25.3 The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

26 **NOTICES**

26.1 All notices, demands or other communications which are required to be given hereunder shall be in writing and signed by or on behalf of the party giving it and shall be served by delivering it personally or sending it by pre-paid recorded delivery or pre-paid first class post or other next day delivery to the address of the recipient set out below.

26.2 A notice, demand or other communication by the Bank by pre-paid first class post shall be deemed served on the second Business Day after posting.

26.3 A notice, demand or other communication by the Bank by fax shall be deemed served at the time of sending.

26.4 A notice, demand or other communication delivered by the Bank by hand, shall be deemed served at the time it is left at the relevant address.

26.5 Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer identified with its name in this Deed (or any substitute department or officer as the Bank shall specify for this purpose).

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

26.6.1 in the case of the Chargor:

26.6.1.1 Address: 10a Aldermans Hill, London, England, N13 4PJ

26.6.1.2 Attention: Antonis Ioannou

26.6.2 in the case of the Bank:

26.6.2.1 Address: ICICI Bank, 3rd Floor, One Thomas More Square, London E1W 1YN

26.6.2.2 Attention: Ajay Datt

or any substitute address or department or officer as that party may notify to the other party if that change is made on not less than five (5) Business Days' notice.

27 **RELEASE AND DISCHARGE**

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

27.1.1 the Bank or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Bank deems necessary to provide the Bank with security against any such avoidance, reduction or order for refund; and

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

28 **LAW AND JURISDICTION**

28.1 This Deed and any dispute or claim (including non-contractual disputes or claims) is governed by and shall be construed in accordance with English law and the parties hereby irrevocably submit to the exclusive jurisdiction of the English Courts.

28.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Clause 28 shall limit the right of the Bank to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

28.3 The Chargor irrevocably consents to any process in any legal action or proceedings under Clause 28.2 being served on it in accordance with the provisions of this Deed relating to service of notices. Nothing contained in this Deed shall affect the right to serve process in any other manner permitted by law.

29 **THIRD PARTY RIGHTS**

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

30 **THIS DEED**

30.1 **Consideration**

The Chargor has entered into this Deed in consideration of the Beneficiaries or some of them agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed between them.

30.2 **Execution of this Deed – counterparts**

This Deed may be executed in one or more counterparts. If the Parties execute this Deed in separate counterparts, it will take effect as if they had all executed a single copy.

30.3 **Execution of this Deed – formalities**

This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

30.4 **Conflict**

If there is any conflict between the provisions of the Facility Letter and the provisions of this Deed, the provisions of the Facility Letter shall prevail.

30.5 **Partial invalidity**

30.5.1 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

30.5.2 If any Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).

30.6 **Other security**

This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Bank may now or at any time after the date of this Deed hold for or in respect of the Secured Liabilities.

30.7 **Ownership of this Deed**

This Deed and every counterpart is the property of the Bank.

IN WITNESS WHEREOF this document has been executed as a Deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

(THE PROPERTY)

1.	**Address of Property:**	The freehold property being the land on the west side of Rowley Lane, Arkley registered at HM Land Registry with title number AGL145812 and described in more detail in the registered title
	Freehold/Leasehold Estate:	Freehold
	Title Details (where applicable):	AGL145812
	County and District (or London Borough):	Barnet

SCHEDULE 2

(ASSIGNED AGREEMENTS)

EXECUTED AS A DEED by **FT PROPERTY MANAGEMENT LTD** acting by a director in the presence of:)
)

Director

Witness signature

Witness name Harry Charalambous

Witness address

Witness occupation

SIGNED for and on behalf of **ICICI BANK UK Plc** acting by its duly authorised signatory)
)

Witnessed by:

Name of Witness

Occupation of witness

Address of Witness

EXECUTED AS A DEED by **FT PROPERTY MANAGEMENT LTD** acting by a director in the presence of:)
)

Director

Witness signature

Witness name

Witness address

Witness occupation

SIGNED for and on behalf of **ICICI BANK UK Plc** acting by its duly authorised signatory)

Witnessed by:

Name of Witness Jaya Malhotra

Occupation of witness

Address of Witness