



Registration of a Charge

Company Name: **GL LEWISHAM C 250 LIMITED**

Company Number: **12482701**



XBG9GM8B

Received for filing in Electronic Format on the: **07/11/2022**

Details of Charge

Date of creation: **02/11/2022**

Charge code: **1248 2701 0003**

Persons entitled: **GL LEWISHAM C HOLDCO LIMITED**

Brief description: **CONTAINS A LEGAL MORTGAGE OVER THE LEASEHOLD PROPERTY TITLED PLOT C AT LEWISHAM GATEWAY, LONDON SE13. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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:

SASHA CATCHER, JONES DAY



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12482701

Charge code: 1248 2701 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd November 2022 and created by GL LEWISHAM C 250 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2022 .

Given at Companies House, Cardiff on 9th November 2022

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATE: 2 November 2022

DEBENTURE

Between

GL LEWISHAM C 250 LIMITED

and

GL LEWISHAM C HOLDCO LIMITED

I certify this is a complete and accurate copy of the original which I have seen.

Signature: 

Date: 2.11.22

Name: Olivia Phalippou

Title Senior Legal Counsel

Capacity: Lawyer/ Member of SRA (SRA number 359771)

Contact Details. olivia.phalippou@getliving.com

TABLE OF CONTENTS

1	Definitions and Interpretation	1
2	Creation of Security	4
3	Representations – General	7
4	Restrictions on Dealings	7
5	Land.....	7
6	Securities... ..	8
7.	Accounts	10
8	Intellectual Property Rights	10
9	When Security Becomes Enforceable	11
10.	Enforcement of Security	11
11	Receiver and Administrator	12
12.	Powers of Receiver	13
13.	Application of Proceeds	15
14	Expenses and Indemnity	15
15	Delegation	16
16.	Further Assurances	16
17.	Power of Attorney... ..	16
18.	Preservation of Security	16
19.	Miscellaneous	18
20.	Release	19
21	Applicable Law and Jurisdiction.....	20
SCHEDULE 1	21
	Real Property	21

THIS DEED is made on

2 November

2022

BETWEEN:

- (1) **GL LEWISHAM C 250 LIMITED** a company incorporated in England and Wales with registration number 12482701 whose registered office is at 6th Floor Lansdowne House, Berkeley Square, London W1J 6ER (the “**Chargor**”); and
- (2) **GL LEWISHAM C HOLDCO LIMITED** a company incorporated in England and Wales with registration number 12481962 whose registered office is at 6th Floor Lansdowne House, Berkeley Square, London W1J 6ER (the “**Chargee**”).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Finance Documents (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed the following words and expressions shall have the following meanings unless the context otherwise requires:

“**Act**” means the Law of Property Act 1925,

“**Administrator**” means any administrator(s) appointed pursuant to the provisions of the Insolvency Act 1986,

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration,

“**Environment**” means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media,

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground),
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers), and
- (c) land (including, without limitation, land under water),

“**Environmental Law**” means any applicable law or regulation which relates to:

- (a) pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

“**Event of Default**” means any event, act, occurrence or omission described as such in a Finance Document or any event act, occurrence or omission upon which any of the Secured Liabilities may be declared, or become automatically, due and payable,

“Facility Agreement” means a facility agreement originally dated 26 February 2021 between amongst others, GL Lewisham Holdco 2 Limited as borrower and CBRE Loan Services Limited as agent and CBRE Loan Services Limited as Security Agent;

“Finance Documents” means this Deed, any loan agreement pursuant to which the Chargee lends to the Chargor, any bond or note issued by the Chargor to the Chargee and any other document creating or governing the Secured Liabilities or evidencing security in respect of the Secured Liabilities or any of them;

“Intellectual Property Rights” means all patents (including applications (and any goodwill associated with such applications), improvements, prolongations, extensions and rights to apply for them in any part of the world), designs (whether registered or unregistered), copyrights and rights in the nature of copyright, design rights, trade marks and service marks (whether registered or unregistered), utility models (in each case for their full period and all extensions and renewals of them), trade names, business names, domain names and brand names, know-how, formulae, confidential information, trade secrets, computer software programs and systems and any similar rights existing in any country (including the benefit of any licences or consents relating to any of the above) and all fees, royalties or other rights derived from them or incidental to them in any part of the world;

“Party” means a party to this Deed;

“Receiver” means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed;

“Secured Liabilities” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally in any capacity whatsoever) of the Chargor which are, or are expressed to be, or may become due, owing or payable to the Chargee under each Finance Document except for any obligation or liability which, if it were so included, would cause that obligation or liability or any security in respect thereof, to be unlawful or prohibited by any applicable law, together with all costs, charges and expenses incurred by the Chargee in connection with the protection, preservation or enforcement of its rights;

“Security Assets” means all the assets of the Chargor which are the subject of any security created or constituted by this Deed;

“Security Period” means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

“Senior Discharge Date” means the date on which all the Secured Liabilities (as defined in the Facility Agreement) have been unconditionally and irrevocably paid and discharged in full; and

“Subsidiary” means:

- (a) subsidiary within the meaning of section 1159 of the Companies Act 2006; and
- (b) unless the context requires otherwise, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

1.2 Construction

1.2.1 In this Deed (unless the context requires otherwise):

- (a) the terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Documents are incorporated in this Deed to

the extent required to ensure that any purported disposition is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989,

- (b) if the Chargee considers an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed;
- (c) each of the “**Chargor**” and the “**Chargee**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
- (d) any reference to a document “**in agreed form**” is a document which is previously agreed in writing by or on behalf of the Chargor and the Chargee or, if not so agreed, is in the form specified by the Chargee;
- (e) the term “**this Security**” means any security created or constituted by this Deed;
- (f) any covenant or undertaking of the Chargor (other than a payment obligation) remains in force during the Security Period;
- (g) a reference to any document, agreement or instrument is a reference to that document, or agreement or instrument as supplemented, amended or novated (however fundamentally) or replaced including, without limitation, any amendment, supplement, novation or replacement providing for further advances,
- (h) any reference to a “**Security Asset**” includes the proceeds of sale of that “**Security Asset**”,
- (i) a reference to any asset, unless the context otherwise requires, includes any present or future asset,
- (j) use of any gender includes the other gender;
- (k) any reference to a person being an “**associate**” of another shall be interpreted in accordance with section 435 of the Insolvency Act 1986, and a person shall be regarded as “**connected**” or “**associated**” with any person which is an associate of his and with any company of which any director is an associate of his;
- (l) any reference to a statute, statutory provision, subordinate legislation, code or guideline (“**legislation**”) is a reference to such legislation as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation;
- (m) the ejusdem generis rule shall not apply and accordingly general words introduced by the word “**other**” or any similar word, or followed by the words “**including**”, “**includes**”, “**include**”, “**in particular**” or any similar words, shall not be given a restricted meaning because they are preceded or followed by more specific words,
- (n) reference to any “**disposal**” includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the creation of a trust or other equitable interest or security right

in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and (without prejudice to the generality of the foregoing) in the case of Intellectual Property Rights the granting of use of or access to any other person and “dispose” and “disposition” shall be construed accordingly, and

- (o) capitalised terms defined in the Finance Documents (as appropriate) have, unless expressly defined in this Deed, the same meaning in this Deed.

1.2.2 The Schedules and recitals form an integral part of this Deed and shall have effect as if set out in full in the body of this Deed and any reference to this Deed includes the Schedules and recitals

1.2.3 This Deed may be subject to any subordination arrangements pursuant to any financing entered into between the Chargor and any third party.

2. CREATION OF SECURITY

2.1 General

2.1.1 All the security created under this Deed

- (a) is created in favour of the Chargee;
- (b) is created over present and future assets of the Chargor,
- (c) is security for the payment and satisfaction of all the Secured Liabilities,
- (d) is created by the Chargor to the extent of its interest whether joint or several, legal or beneficial; and
- (e) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.1.2 All the security created under this Deed is subordinate to any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, present or future, granted in connection with the Facility Agreement.

2.2 Land

2.2.1 The Chargor charges.

- (a) by way of a first legal mortgage all estates or interest in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (Real Property), and
- (b) (to the extent that they are not the subject of a mortgage under Clause 2.1.1) by way of first fixed charge all estates or interest in any freehold or leasehold property now or subsequently owned by it

2.2.2 A reference in this Deed to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and

- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants.

2.3 Securities

The Chargor charges by way of first fixed charge

- 2.3.1 its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf, and
- 2.3.2 any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

2.4 Plant and machinery

The Chargor charges by way of first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Credit balances

The Chargor charges by way of first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by this Deed) it has with any person and the debt represented by it

2.6 Book debts etc.

The Chargor charges by way of a first fixed charge

- 2.6.1 all of its book and other debts;
- 2.6.2 all other moneys due and owing to it; and
- 2.6.3 the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clause 2.6.1 or 2.6.2.

2.7 Intellectual Property Rights

The Chargor charges by way of first fixed charge, the Intellectual Property Rights for the time being owned, possessed or controlled by it and all of its right, title and interest in the Intellectual Property Rights and any and all damages, compensation, remuneration, profit, rent or income which it may derive from the Intellectual Property Rights or be awarded or entitled in respect of such Intellectual Property Rights.

2.8 Insurances

The Chargor charges by way of first fixed charge all the proceeds arising from and, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest

2.9 Hedging

The Chargor charges by way of first fixed charge all of the proceeds arising from and all of its rights under any hedging arrangements to which it is a party

2.10 Other contracts

The Chargor charges by way of first fixed charge all of the proceeds arising from and all of its rights

- 2.10.1 in respect of all rental income from the Mortgaged Property (as defined in Clause 5.1); and
- 2.10.2 under any agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.

2.11 Miscellaneous

The Chargor charges by way of first fixed charge:

- 2.11.1 any benefit, interest, claim or entitlement it has in any pension fund;
- 2.11.2 its goodwill;
- 2.11.3 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.11.4 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.11.3; and
- 2.11.5 its uncalled capital.

2.12 Separate charges

Each of the charges referred to in Clauses 2.2 (Land) to 2.11 (Miscellaneous) (inclusive) shall be read and construed as, and deemed to be separate charges over each of the items mentioned in each such Clause), so that each item mentioned in each Clause shall be deemed to be subject to a separate charge. Without limiting the previous sentence, if any such item shall be found to be subject to a floating charge and not to a fixed charge, such finding shall not of itself result in any other such item being deemed to be subject to a floating charge (as opposed to a fixed charge).

2.13 Floating charge

- 2.13.1 The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- 2.13.2 Except as provided below, the Chargee may by notice to the Chargor convert the floating charge created by this Clause into a fixed charge as regards the Chargor's assets specified in that notice, if:
 - (a) an Event of Default is outstanding; or
 - (b) the Chargee considers those assets to be in jeopardy, whether in danger of being seized or sold under any form of distress, execution or other legal process or otherwise.
- 2.13.3 The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000.
- 2.13.4 The floating charge created by this Subclause will automatically convert into a fixed charge over those assets of the Chargor from time to time subject to a floating charge pursuant to this Deed (the "Floating Charge Assets"):

- (a) if steps are taken to appoint an administrator or to issue a notice of intention to appoint an administrator;
- (b) if the Chargor creates or attempts to create any Security over all or any of the Floating Charge Assets (except for this Security or pursuant to any financing to which the Finance Documents are subordinated), or
- (c) if any person levies or attempts to levy any distress, execution, sequestration or other process against any of the Floating Charge Assets.

2.13.5 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Deed which floating charge is accordingly a qualifying floating charge for such purposes

3. REPRESENTATIONS – GENERAL

3.1 Nature of Security

The Chargor represents to the Chargee that this Deed creates the security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

3.2 Times for making representations

3.2.1 The representations set out in this Deed (including, without limitation, in Clause 3.1 (Nature of security) and Clause 6.2 (Investments)) are made on the date of this Deed

3.2.2 Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on each Issue Date and the first day of each calendar month.

3.2.3 When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in the Finance Documents, the Chargor shall not without the prior written consent of the Chargee create or permit to subsist in favour of any person, other than the Chargee, any security on any Security Asset (except for this Security or pursuant to any financing to which the Finance Documents are subordinated).

4.2 Disposals

Except as expressly allowed in the Finance Documents, the Chargor shall not without the prior written consent of the Chargee sell, transfer, licence, lease or otherwise dispose of or agree to sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject only to an uncrystallised floating charge created under this Deed and not expressed in this Deed to be subject to a fixed charge under Clauses 2.2 to 2.13

5. LAND

5.1 General

In this Clause:

“**Fixtures**” means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property, and

“**Mortgaged Property**” means all freehold or leasehold property included in the definition of Security Assets

5.2 Acquisitions

If the Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must

5.2.1 notify the Chargee immediately,

5.2.2 immediately on request by the Chargee and at the cost of that Chargor, execute and deliver to the Chargee a legal mortgage in favour of the Chargee of that property in any form which the Chargee may require,

5.2.3 if the title to that freehold or leasehold property is registered at Land Registry or required to be so registered, give Land Registry written notice of this Security, and

5.2.4 if applicable, ensure that this Security is correctly noted in the Register of Title against that title at Land Registry

5.3 Land Registry

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at Land Registry

“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 _____ in favour of GL Lewisham C Holdco Limited referred to in the charges register or, if appropriate, signed on such proprietor’s behalf by its conveyancer ”

5.4 Deposit of title deeds

Following the Senior Discharge Date, the Chargor must upon request by the Chargee deposit with the Chargee all deeds and documents of title relating to the Mortgaged Property including, without limitation, any lease or licence or other right of occupation or right to receive rent to which the Mortgaged Property may at any time be subject and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor

5.5 Indemnity

The Chargor shall punctually pay and indemnify the Chargee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this Security payable in respect of any of the Mortgaged Property or any part of it or by the owner or occupier of it

6. SECURITIES

6.1 General

In this Clause

“**Investments**” means

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions and interpretation),
- (b) any dividend or interest paid or payable in relation to any of the above, and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

6.2 Investments

The Chargor represents to the Chargee that:

- 6.2.1 the Investments are fully paid, and
- 6.2.2 it is the sole legal and beneficial owner of the Investments

6.3 Deposit

Following the Senior Discharge Date, the Chargor must upon request by the Chargee,

- 6.3.1 immediately deposit with the Chargee, or as the Chargee may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment, and
- 6.3.2 promptly execute and deliver to the Chargee all share transfers and other documents which may be requested by the Chargee in order to enable the Chargee or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment

6.4 Changes to rights

The Chargor shall not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued

6.5 Calls

- 6.5.1 The Chargor must pay all calls or other payments due and payable in respect of any Investment
- 6.5.2 If the Chargor fails to do so, the Chargee may pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor must immediately on request reimburse the Chargee for any payment made by the Chargee under this Subclause

6.6 Other obligations in respect of Investments

- 6.6.1 The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment
- 6.6.2 The Chargee is not obliged to:
 - (a) perform any obligation of the Chargor,
 - (b) make any payment,
 - (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

6.7 Voting rights and dividends

6.7.1 Before this Security becomes enforceable:

- (a) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Chargee) be exercised in any manner which the Chargor may direct in writing, and
- (b) all dividends or other income paid or payable in relation to any Investments may be retained by the Chargor

6.7.2 The Chargor must indemnify the Chargee against any loss or liability incurred by the Chargee as a consequence of the Chargee acting in respect of the Investments as permitted by this Deed on the direction of the Chargor

6.7.3 After this Security has become enforceable

- (a) the Chargee may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and
- (b) all dividends, interest and other income forming part of the Investments shall be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Chargee and shall be retained by the Chargee and any such monies which may be received by the Chargor shall, pending such payment, be held in trust for the Chargee

7. ACCOUNTS

7.1 General

In this Clause “**Account Bank**” means a person with whom a bank account is maintained by the Chargor

7.2 Book debts and receipts

7.2.1 The Chargor must get in and realise its

- (a) rent and other amounts due from tenants of the Mortgaged Property, and
- (b) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account if required by the Chargee) on trust for the Chargee

7.2.2 The Chargor shall not factor, release, exchange, compound, set-off, grant indulgence in respect of, or in any other manner deal with any of the items referred to in Clause 7.2.1.

8. INTELLECTUAL PROPERTY RIGHTS

8.1 Documents of title

8.1.1 Following the Senior Discharge Date

- (a) the Chargor must upon request by the Chargee immediately deposit (or procure the deposit) with the Agent (to be held at the risk of the Chargor) all deeds, certificates and other documents of title relating to its Intellectual

Property Rights including any licenses relating to such Intellectual Property Rights

- (b) the Chargor will immediately upon acquisition by it of any interest in any Intellectual Property Rights or upon registration of any Intellectual Property Rights in its name (whether separately or jointly with another person), deposit (or procure the deposit) with the Chargee (to be held at the Chargor's risk) all deeds, certificates and other documents of title relating to such Intellectual Property Rights including any licenses relating to such Intellectual Property Rights.

8.2 Additional Intellectual Property Rights

The Chargor shall forthwith notify the Chargee of

8.2.1 the creation of any new Intellectual Property Rights by it, and

8.2.2 the acquisition of any new intellectual Property Rights by it,

and shall, if requested by the Chargee, execute further charges of such Intellectual Property Rights on substantially the terms of the charges of Intellectual Property Rights contained in this Deed. The Chargor shall bear the costs of such further charges

8.3 No liability for the Chargee

The Chargee shall have no liability to the Chargor for any breach or omission relating to the Intellectual Property Rights which are the subject of this Security

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing

9.2 Discretion

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

9.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

10. ENFORCEMENT OF SECURITY

10.1 General

10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed

10.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security

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

10.2 No liability as mortgagee in possession

Neither the Chargee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

10.3 Privileges

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act except that section 103 of the Act does not apply

10.4 Protection of third parties

No person (including a purchaser) dealing with the Chargee or a Receiver or its or his Chargee will be concerned to enquire

10.4.1 whether the Secured Liabilities have become payable,

10.4.2 whether any power which the Chargee or a Receiver is purporting to exercise has become exercisable or is being properly exercised

10.4.3 whether any money remains due under the Finance Documents, or

10.4.4 how any money paid to the Chargee or to that Receiver is to be applied.

10.5 Redemption of prior mortgages

10.5.1 At any time after this Security has become enforceable, the Chargee may:

(a) redeem any prior security against any Security Asset; and/or

(b) procure the transfer of that security to itself, and/or

(c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor

10.5.2 The Chargor must pay to the Chargee, immediately on demand, the costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer, including the payment of any principal or interest

10.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Chargee (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

10.7 Right of appropriation

10.7.1 To the extent that any of the Security Assets constitute “financial collateral” and this Deed and this Security and the obligations of the Chargor under this Deed constitute a “security financial collateral arrangement” (in each case defined in, and for the purposes of, the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (the “**Regulations**”)), the Chargee shall have the right, at any time after this Security has become enforceable, to appropriate with immediate effect by notice in writing to the Chargor all or any part of such financial collateral in or towards payment and/or discharge of the Secured Liabilities in such order as the Chargee in its absolute discretion may determine

10.7.2 The Parties agree that the value of any financial collateral appropriated under clause 10.7.1 above shall be

- (a) in the case of cash, the amount standing to the credit of the relevant account, together with any accrued but unposted interest, at the time the right of appropriation is exercised,
- (b) in the case of Investments and any other financial collateral, their market price at the time the right of appropriation is exercised as determined by the Chargee by reference to a public index or by such other process as the Chargee may select, including independent valuation

The Parties agree that the methods of valuation for financial collateral set out in this Deed constitute commercially reasonable methods of valuation for the purposes of the Regulations

10.7.3 The Chargee shall account to the Chargor for any amount by which the value of any appropriated Security Assets exceeds the Secured Liabilities and the Chargor shall remain liable to the Chargee for any amount by which the value of any appropriated Security Assets is less than the Secured Liabilities

11. RECEIVER AND ADMINISTRATOR

11.1 Appointment of Receiver or Administrator

11.1.1 Except as provided below, the Chargee may appoint any one or more persons to be a Receiver or Administrator of all or any part of the Security Assets if:

- (a) this Security has become enforceable, or
- (b) the Chargor so requests the Chargee in writing at any time

11.1.2 Any appointment of a Receiver under Clause 11.1.1 may be by deed, under seal or in writing under its hand.

11.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed

11.1.4 The Chargee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with the leave of the court

11.1.5 The Chargee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Chargee is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

11.2 Removal

The Chargee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

11.3 Remuneration

The Chargee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply

11.4 Agent of the Chargor

11.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

11.4.2 The Chargee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Exercise of Receiver powers by the Chargee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Chargee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

12. POWERS OF RECEIVER

12.1 General

12.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes.

- (a) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986 including, without limitation, those powers provided for in Schedule 1 of the Insolvency Act 1986

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

12.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

12.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit

12.4 Employees

12.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration otherwise as he thinks fit

12.4.2 A Receiver may discharge any person appointed by the Chargor.

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

12.6 Sale of assets

12.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any term which he thinks fit

12.6.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit

12.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor

12.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

12.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset

12.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

12.10 Receipts

A Receiver may give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Security Asset

12.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset

12.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

12.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

12.14 Protection of assets

A Receiver may

12.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,

12.14.2 commence and/or complete any building operation; and

12.14.3 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

12.15 Other powers

A Receiver may

12.15.1 do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,

12.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and

12.15.3 use the name of the Chargor for any of the above purposes.

13. APPLICATION OF PROCEEDS

Any moneys received by the Chargee or any Receiver after this Security has become enforceable must be applied in the following order of priority:

13.1.1 in or towards payment of or provision for all costs and expenses incurred by the Chargee or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;

13.1.2 in or towards payment of or provision of Secured Liabilities, and

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

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Chargee to recover any shortfall from the Chargor.

14. EXPENSES AND INDEMNITY

The Chargor must,

14.1.1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by the Chargee, Receiver, attorney, manager, agent or other person appointed by the Chargee under this Deed, and

14.1.2 keep each of them indemnified against any failure or delay in paying those costs or expenses, this includes any arising from any actual or alleged breach by any person of any law or regulation

15. DELEGATION

15.1 Power of Attorney

The Chargee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Chargee or any Receiver may think fit

15.3 Liability

Neither the Chargee nor any Receiver will 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 or sub-delegate

16. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Chargee or a Receiver may require for:

- 16.1.1 creating, perfecting or protecting any security intended to be created by this Deed, or
- 16.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Chargee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes:

- 16.1.3 the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee; or
- 16.1.4 the giving of any notice, order or direction and the making of any registration, which, in any such case, the Chargee may think expedient.

17. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed and has failed to take, following the occurrence of an Event of Default which is continuing. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

18. PRESERVATION OF SECURITY

18.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part

18.2 Reinstatement

18.2.1 If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by the Chargee in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.2.2 The Chargee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

18.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to any Chargor or the Chargee). This includes

- 18.3.1 any time or waiver granted to, or composition with, any person,
- 18.3.2 the release of any person under the terms of any composition or arrangement;
- 18.3.3 the taking, variation, compromise, exchange renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- 18.3.4 any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,
- 18.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- 18.3.6 any amendment (however fundamental) of a Finance Document or any other document or security, or
- 18.3.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security.

18.4 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee (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 Chargor under this Deed.

18.5 Appropriations

The Chargee (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed

- 18.5.1 refrain from applying or enforcing any other monies, security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of those amounts, or
- 18.5.2 apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and
- 18.5.3 hold in a suspense account any monies received from the Chargor or on account of the liability of the Chargor under this Deed.

18.6 Non-competition

18.6.1 Unless the Security Period has expired or the Chargee otherwise requests, the Chargor shall not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed.

- (a) be subrogated to any rights, security or monies held, received or receivable by the Chargee (or any trustee or agent on its behalf),
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Chargor's liability under this Deed,
- (c) claim, rank, prove or vote as a creditor of the Chargor or its estate in competition with the Chargee (or any trustee or agent on its behalf), or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of the Chargor, or exercise any right of set-off as against the Chargor

18.6.2 The Chargor must hold in trust for and immediately pay or transfer to the Chargee any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Chargee under this Clause

18.6.3 The Chargee shall be entitled to direct the Chargor or any co-guarantor to prove for the whole or any part of any debt or other claim that one or more of them may have in the liquidation or bankruptcy of another of them to the fullest extent permitted by law and such direction shall not affect the Chargor's liability or give the Chargor any recourse against the Chargee

18.7 Additional security

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Chargee

19. MISCELLANEOUS

19.1 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

19.2 Tacking

The Chargee must perform its obligations under the Finance Documents (including any obligation to make available further advances)

19.3 New accounts

19.3.1 If any subsequent charge or other interest affects any Security Asset, the Chargee may open a new account with the Chargor

19.3.2 If the Chargee does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest

19.3.3 As from that time all payments made to the Chargee will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

19.4 Time deposits

Without prejudice to any right of set-off the Chargee may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Chargee within the Security Period when:

19.4.1 this Security has become enforceable, and

19.4.2 no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Chargee considers appropriate

19.5 Cumulative remedies

The rights, powers and remedies provided in this Deed are cumulative and are not, nor are they to be construed as, exclusive of any rights, powers or remedies provided by law or otherwise and may be exercised from time to time and as often as the Chargee deems expedient

19.6 Severance

19 6 1 If any provision of this Deed shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Deed which shall remain in full force and effect

19 6 2 If any provision of this Deed is so found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such deletion(s) as may be necessary to make it valid

19 7 Amendment

19 7 1 No modification or variation of this Deed (or any document entered into pursuant to or in connection with this Deed) shall be valid unless it is in writing and signed by or on behalf of each of the parties to this Deed. For the avoidance of doubt, no modification or variation of this Deed shall be valid if made by e-mail

19 7 2 Unless expressly so agreed, no modification or variation of this Deed shall constitute or be construed as a general waiver of any provisions of this Deed, nor shall it affect any rights, obligations or liabilities under this Deed which have already accrued up to the date of such modification or waiver, and the rights and obligations of the parties under this Deed shall remain in full force and effect, except and only to the extent that they are so modified or varied

19 8 Waivers

No failure or delay or other relaxation or indulgence on the part of the Chargee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

20. AFTER ACQUIRED LAND

20.1 If any Chargor acquires any freehold or leasehold in England and Wales, or other interest in, property after the date of this Deed (the "After-acquired Land"), it shall

20.1 1 immediately execute and deliver to the Chargee a supplemental legal mortgage in the form set out at Schedule 2 to this Deed (Form of supplemental legal mortgage) in respect of such After-acquired Land;

20 1 2 if the title to the After-acquired Land is registered at the Land Registry, or is required to be so registered, make a due application for

(a) first registration of the After-acquired Land (if applicable);

(b) registration of the Chargor as proprietor of the After-acquired Land, and

(c) registration of the Chargee as proprietor of any legal mortgage granted pursuant to this Deed, and

(d) entry of the requisite restriction referred to in clause 4,

and shall take any necessary steps for the noting of this Security in the relevant register of title at the Land Registry;

20.1 3 obtain such consents as are required for the Security referred to in this clause 20 (*After-acquired land*)

21. RELEASE

At the end of the Security Period, the Chargee must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security

22. APPLICABLE LAW AND JURISDICTION

22.1 Applicable Law

The validity, construction and performance of this Deed (and any claim, dispute or matter arising under or in connection with it or its enforceability) and any non-contractual obligations arising out of or in connection with it shall be governed by and constructed in accordance with the law of England

22.2 Jurisdiction

The Chargor irrevocably agrees for the exclusive benefit of the Chargee that the English courts shall have exclusive jurisdiction over any claim, dispute or matter arising under or in connection with this Deed or its enforceability and any non-contractual obligations arising out of or in connection with it and that accordingly any proceedings in respect of any such claim, dispute or matter may be brought in such courts. Nothing in this Clause shall limit the right of the Chargee 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 jurisdiction or jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction or jurisdictions

This Deed has been executed and delivered by or on behalf of the parties on the date at the top of page 1

SCHEDULE 1

Real Property

The Real Property of the Chargor consists of.

Lease dated 13 July 2020 of Plot C at Lewisham Gateway, London SE13 made between (1) The Mayor and Burgesses of The London Borough of Lewisham (2) GL Lewisham C 250 Limited and (3) GL Lewisham Common Parts Limited (title number TGL549174)

SCHEDULE 2

Form of Supplemental Legal Mortgage

DATE:

[•]

SUPPLEMENTAL LEGAL MORTGAGE OVER LAND KNOWN AS [•]

Between

GL LEWISHAM C HOLDCO LIMITED

and

GL LEWISHAM C 250 LIMITED

TABLE OF CONTENTS

1.	Definitions and Interpretation	1
	Definitions	1
	Construction	1
2.	Grant of Security	2
	Legal Mortgage	2
	Implied Covenants for Title	2
3.	Incorporation of Provisions of Debenture	2
	Incorporation	2
	Confirmation	2
4.	Perfection of Security	3
	Registration at HM Land Registry	3
	Further Advances	3
5.	Counterparts	3
6.	Governing Law	4
7.	Enforcement	4
	Jurisdiction	4
	Schedule New Mortgaged Property	5

THIS SUPPLEMENTAL DEED is dated

[●]

BETWEEN:

- (1) **GL LEWISHAM C 250 LIMITED** a company incorporated in England and Wales with registration number 12482701 whose registered office is at 6th Floor Lansdowne House, Berkeley Square, London W1J 6ER (the “**Chargor**”), and
- (2) **GL LEWISHAM C HOLDCO LIMITED** a company incorporated in England and Wales with registration number 12481962 whose registered office is at 6th Floor Lansdowne House, Berkeley Square, London W1J 6ER (the “**Chargee**”)

WHEREAS:

- (A) This Supplemental Deed is supplemental to a debenture (the “**Debenture**”) dated [●] and made between (1) the Chargor and (2) the Chargee
- (B) In accordance with the terms of the debenture the Chargor has agreed to enter into this Supplemental Deed
- (C) The Board of Directors of the Chargor is satisfied that the giving of the security contained or provided for in this Supplemental Deed is in the interests of the Chargor.

NOW IT IS AGREED as follows.

1. DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Terms defined in the Debenture shall, unless otherwise defined in this Supplemental Deed or the context otherwise requires, have the same meanings when used in this Supplemental Deed and in addition in this Supplemental Deed

“**New Mortgaged Property**”. any leasehold property the subject of the security constituted by this Supplemental Deed and references to any “**New Mortgaged Property**” shall include references to the whole or any part or parts of it.

Construction

- 1.2 All of the provisions of Clauses 1.2 to 1.12 (*Construction*) (inclusive) of the Debenture shall, unless the context otherwise requires, apply to this Supplemental Deed as if set out in this Supplemental Deed in full and as if references in those Clauses to this “**Deed**” were references to this Supplemental Deed.
- 1.3 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Chargee may not execute this document as a deed.
- 1.4 This Supplemental Deed is designated as a Finance Document.

2. GRANT OF SECURITY

Legal Mortgage

- 2.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Chargee by way of a first legal mortgage all of its right, title and interest in and to the leasehold property specified in the Schedule (*New Mortgaged Property*)

- 2.2 For the avoidance of doubt and without prejudice to Clause 3 (*Incorporation of Provisions of Debenture*), any reference in this Supplemental Deed to a charge or mortgage of any New Mortgaged Property shall be construed so as to include
- 2.2.1 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor, and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities, in respect of that New Mortgaged Property,
- 2.2.2 the proceeds of sale of any part of, and any other moneys paid or payable in respect of or in connection with, that New Mortgaged Property, and
- 2.2.3 all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants' fixtures and fittings) from time to time in or on that New Mortgaged Property.

Implied Covenants for Title

- 2.3 The security granted by the Chargor under this Supplemental Deed is granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in Section 2(1)(a), Section 3 and Section 4 of that Act shall extend to the Chargor without, in each case, the benefit of Section 6(2) of that Act

Subordination

- 2.4 All the security created under this Supplemental Deed is subordinate to any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, present or future, granted in connection with the Facility Agreement.

3. INCORPORATION OF PROVISIONS OF DEBENTURE

Incorporation

- 3.1 This parties to this Supplemental Deed agree that all of the representations and warranties, obligations, undertakings, covenants, agreements, rights, powers, discretions, remedies, immunities and other provisions contained or referred to in the Debenture shall be deemed to be incorporated in this Supplemental Deed *mutatis mutandis* and shall apply *mutatis mutandis* to the security constituted or intended to be constituted by Clause 2 (*Creation of Security*) and to any New Mortgaged Property and all other property referred to in that Clause
- 3.2 The Debenture and this Supplemental Deed shall be read and construed together as one document and any reference in the Debenture to “**this Deed**” shall be read as a reference to the Debenture as supplemented by this Supplemental Deed
- 3.3 The definitions of “**Charged Property**” and “**Mortgaged Property**” in the Debenture shall, for the avoidance of doubt, include the New Mortgaged Property and all other property referred to in Clause 2 (*Creation of Security*).

Confirmation

- 3.4 This Supplemental Deed shall be without prejudice to the Debenture, the security constituted or intended to be constituted by the Debenture and all of the obligations, undertakings, covenants, agreements, rights, powers, discretions, remedies, immunities and other provisions contained or referred to in the Debenture which shall remain in full force and effect notwithstanding this Supplemental Deed

3.5 For the avoidance of doubt, any legal mortgage, charge or assignment (whether at law or in equity) constituted by way of fixed security pursuant to Clause 2 (Creation of *Security*) of the Debenture shall continue in full force and effect notwithstanding this Supplemental Deed and shall not merge in any security constituted by this Supplemental Deed or be released, extinguished or affected in any way by the security constituted by this Supplemental Deed or the provisions of this Clause 3

3.6 The Chargor certifies that this Supplemental Deed does not contravene its constitutional documents

4. PERFECTION OF SECURITY

Registration at HM Land Registry

4.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Chargee in relation to any New Mortgaged Property registered or required to be registered at HM Land Registry, the Chargor hereby consents to an application being made by the Chargee to the Chief Land Registrar to enter the following restriction in Form P against its title to such New Mortgaged Property

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of GL Lewisham C Holdco Limited referred to in the charges register or their conveyancer”

4.2 If the title to any New Mortgaged Property is not registered at HM Land Registry, the Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that New Mortgaged Property without the prior consent in writing of the Chargee

4.3 Whether or not the title to any of the New Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to any New Mortgaged Property, the Chargor shall promptly provide the Chargee with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Supplemental Deed, the Chargor shall immediately and at its own expense take such steps as the Chargee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled

Further Advances

4.4 Subject to the provisions of the Facilities Agreement, the Chargee is under an obligation to make further advances to the Chargor under the Facilities Agreement and that obligation will be deemed to be incorporated into this Supplemental Deed as if set out in this Supplemental Deed.

5. COUNTERPARTS

This Supplemental Deed may be executed in any number of counterparts each of which shall be an original and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an electronic counterpart of this Supplemental Deed by e-mail attachment or telecopy shall be an effective mode of delivery

6. **GOVERNING LAW**

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

7. **ENFORCEMENT**

Jurisdiction

- 7.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Deed (including a dispute relating to the existence, validity or termination of this Supplemental Deed or any non-contractual obligation arising out of or in connection with this Supplemental Deed) (a “**Dispute**”).
- 7.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 7.3 Clauses 7.1 and 7.2 above are for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this Supplemental Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

SCHEDULE

NEW MORTGAGED PROPERTY

The Real Property of the Chargor consists of the leasehold land demised under a lease dated [●]

EXECUTION PAGE OF SUPPLEMENTAL MORTGAGE

CHARGOR

EXECUTED as a deed by)
GL LEWISHAM C 250 LIMITED)
acting by two directors:)

.....
Director

.....
Director

CHARGEЕ

EXECUTED as a deed by)
GL LEWISHAM C HOLDCO LIMITED)
acting by two directors:)
)

.....
Director

.....
Director

CHARGOR

EXECUTED as a deed by
GL LEWISHAM C 250 LIMITED

acting by Licia DE Bury, a Director,
in the presence of: 

Witness Signature:

Witness Name:

Ana Fernandes

Address:

Occupation:

Director

CHARGE

EXECUTED as a deed by
GL LEWISHAM C HOLDCO LIMITED

acting by James G. Robinson, a Director,
in the presence of: 

Witness Signature:

Witness Name:

Ana Fernandes

Address:

Occupation:

Director