



Registration of a Charge

Company Name: **L1 UK PROPERTY NOMINEE 3B1 LTD**

Company Number: **12952659**



XCE9YDK0

Received for filing in Electronic Format on the: **16/10/2023**

Details of Charge

Date of creation: **06/10/2023**

Charge code: **1295 2659 0005**

Persons entitled: **ARBUTHNOT LATHAM & CO**

Brief description:

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: **BETH TOMLINSON TLT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12952659

Charge code: 1295 2659 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th October 2023 and created by L1 UK PROPERTY NOMINEE 3B1 LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2023 .

Given at Companies House, Cardiff on 18th October 2023

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



Companies House



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

DATED 6 October 2023

L1 UK PROPERTY NOMINEE 3B1 LTD & L1 UK PROPERTY NOMINEE 3B2 LTD

- and -

ARBUTHNOT LATHAM & CO., LIMITED

CHARGE OVER RENTAL SUMS

THIS DEED OF CHARGE dated 6 October

2022 is made BETWEEN:

- (1) **L1 UK PROPERTY NOMINEE 3B1 LTD** whose registered office is at 10 Orange Street, Haymarket, London WC2H 7DQ and whose company registration number is 12952659 and **L1 UK PROPERTY NOMINEE 3B2 LTD** whose registered office is at 10 Orange Street, Haymarket, London WC2H 7DQ and whose company registration number is 12952663 ("**the Chargor**"); and
- (2) **ARBUTHNOT LATHAM & CO., LIMITED** of Arbuthnot House, 7 Wilson Street, London EC2M 2SN ("**the Bank**" which expression shall include its successors and assignees)

NOW THIS DEED WITNESSES as follows:-

1. **DEFINITIONS AND INTERPRETATION**

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

'**Charged Account**' means an account opened on the books of the Bank and charged in favour of the Bank pursuant to this Charge and includes such other account as may be opened at the direction of the Bank hereafter in addition thereto or in substitution therefor for the receipt of Rental Sums and all rights of the Chargor in relation to such account;

'**Charged Property**' means the property of the Chargor charged under the provisions of Clauses 3.1 and 3.2 of this Charge;

'**Default Rate**' means the default rate specified in any agreement between the Bank and the Chargor pursuant to which this Charge has been entered into and if none means 5% per annum above the base rate from time to time of Arbuthnot Latham & Co., Limited;

'**Encumbrance**' means any mortgage charge pledge lien assignment hypothecation security interest deferred purchase title retention leasing sale-and-purchase or sale-and- leaseback arrangement preferential right trust arrangement or any right conferring a priority of payment whatsoever over or in any property assets or rights of whatsoever nature and includes any agreement for any of the same;

'**Leases**' means the lease agreements, leases, underleases, tenancy agreements and licences to which the Property is with the consent of the Bank for the time being subject, including (but without derogation from the generality of the foregoing) the leases and other documents short particulars of which are set forth in Part II of Schedule 1 and all renewals thereof and (where the context permits) includes each or any of them and "Lease" shall be construed accordingly;

'**Lessees**' means the lessees, underlessees, tenants and licensees deriving rights of occupation under the Leases and (where the context permits) includes each or any of them and "Lessee" shall be construed accordingly;

'Managing Agent' means such managing agent (if any) for the time being acting as agent of the Chargor for the collection of Rental Sums with the prior written consent of the Bank;

'Property' means the property specified in Part I of Schedule 1;

'Rental Sums' means the gross rental or as the case may be licence fee income and other monies receivable now or hereafter together with default interest on overdue rentals (and determined from the due date to the date of payment whether before or after judgment) and any sums receivable by virtue of loss of rent insurance due in each case under the terms of the Leases for the time being including for the avoidance of any doubt service charges and value added tax to the extent that they belong to the Chargor TOGETHER WITH an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Chargor (or any person firm or company to which the Chargor is connected) which having regard to the substance of the transaction the Bank reasonably regard as being a substitute for the rental income paid or payable or properly payable under the terms of the Leases;

'Secured Liabilities' means:

(a) all indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred in any manner whatsoever to the Bank by the Chargor whether actually or contingently, and whether solely or jointly with any other person and whether as principal or surety and whether or not the Bank shall have been an original party to the relevant transaction and in whatever currency denominated including all liabilities from time to time issued or incurred by the Bank at the request of the Chargor in connection with foreign exchange transactions, acceptances, discounting or otherwise or under any guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever and including interest, discount, commissions and any other lawful charges or expenses which the Bank may in the course of its business charge in respect of all such indebtedness liabilities and obligations;

(b) on a full indemnity basis all costs and expenses incurred by the Bank in relation to this Charge and all costs and expenses incurred by the Bank in relation to the protection and enforcement of the rights of the Bank hereunder; and

(c) interest at the date of discharge of all sums payable under all liabilities and obligations to be discharged under sub-clauses (a) and (b) above. Such interest shall be computed and compounded in accordance with the terms of any agreement or instrument (if applicable) pursuant to which that liability and obligation has arisen or otherwise as agreed between the parties from time to time or in the absence of such agreement compounded monthly and computed according to the usual practice of the Bank and shall be payable as well after as before any demand or judgment

1.2 In this Charge unless the context otherwise requires:

1.2.1 words denoting the singular number only shall also include the plural and vice versa;

1.2.2 words denoting the neutral gender only shall also include the masculine gender and feminine gender and vice versa;

1.2.3 references to Clauses and Schedules are to the clauses and schedules to this Charge and references to sub-clauses shall unless otherwise specifically stated be construed as references to the sub-clauses of the Clause in which the reference appears and references to this Charge include its Schedules;

1.2.4 clause headings are inserted for ease of reference only and are not to affect the interpretation of this Charge;

1.2.5 except to the extent the context otherwise requires any reference in this document to 'this Charge' and any other document referred to in it includes any document expressed to be supplemental to or collateral with or which is entered into pursuant to or in accordance herewith or therewith and shall be deemed to include any instruments amending varying supplementing novating or replacing the terms of any such documents from time to time;

1.2.6 references to a person are to be construed to include corporations firms companies partnerships individuals associations states and administrative and governmental and other entities whether or not a separate legal entity;

1.2.7 references to any person are to be construed to include references to that person's successors transferees and assigns whether direct or indirect;

1.2.8 references to any statutory provision are to be construed as references to that statutory provision as amended supplemented re-enacted or replaced from time to time (whether before or after the date of this Charge) and are to include any orders regulations instruments or other subordinated legislation made under or deriving validity from that statutory provision;

1.2.9 the words 'other' and 'otherwise' are not to be construed ejusdem generis with any foregoing words where a wider construction is possible;

1.2.10 the words 'including' and 'in particular' are to be construed as being by way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words;

1.2.11 references to liability are to include any liability whether actual, contingent, present or future

1.3 If the Bank reasonably considers that the amount paid by the Chargor or any person to the Bank in discharge of any of the Secured Liabilities is likely to be avoided or otherwise set aside on the liquidation or administration of the Chargor or any other person then that amount shall not be considered to have been irrevocably paid for the purposes of this Charge

1.4 1.4.1 This Clause 1.4 shall have application for the avoidance of doubt where the expression "the Chargor" comprises two or more parties;

1.4.2 any representations or statements being made in this Deed in relation to the Chargor shall be construed as representations or statements made separately in relation to each of the parties comprised in such expression and as if the representation or statement was repeated separately in relation to each such party and any charging provision shall relate to property held by either or both of the Chargor;

1.4.3 all of the indebtedness, obligations, covenants, representations, warranties or other obligations given hereunder by the Chargor ("agreed obligations") are given by each party comprised in the expression "the Chargor" severally and also jointly with every other of the Chargor and each Chargor agrees and consents to be bound by the agreed obligations notwithstanding that any other or others of the Chargor which was or were intended to execute this document (or any of the same) may not do so or may not effectually be bound thereby and notwithstanding that any of such agreed obligations may be determined by any such party or may become invalid or unenforceable against that party

1.5 The terms of any other deeds agreements or side letters between the parties hereto are incorporated in this Charge to the extent required to ensure that any disposition of the Charged Property contained in this Charge is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2. COVENANT TO PAY

2.1 The Chargor hereby covenants that it will on demand in writing made to it by the Bank pay and discharge the Secured Liabilities when due to the Bank whether at maturity on acceleration on demand or otherwise

2.2 The Chargor shall pay interest to the date of payment or discharge (notwithstanding any demand or any judgment obtained by the Bank or the liquidation or administration of or any arrangement or composition with creditors by the Chargor) at the Default Rate upon such days and upon such terms as may be agreed. Such interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Bank but without prejudice to the right of the Bank to require payment of such interest

2.3 All sums payable by the Chargor under this Charge shall be paid without any set-off counterclaim withholding or deduction whatsoever unless required by law in which event the Chargor will simultaneously with making the relevant payment under this Charge pay to the

Bank such additional amount as will result in the receipt by the Bank of the full amount which would have been receivable had such withholding or deduction not been made and will supply the Bank promptly with evidence satisfactory to the Bank that the Chargor has accounted to the relevant authority for the sum withheld or deducted

3. CHARGING CLAUSE

The Chargor hereby charges to the Bank with full title guarantee as a continuing security for the payment and discharge of all monies and liabilities hereby covenanted to be paid or discharged by it:-

- 3.1 by way of first fixed charge, all Rental Sums and all other monetary debts and claims (including things in action which give rise or may give rise to a debt but excluding unless the Bank's powers of enforcement under this Charge have arisen debts and claims relating to service charges and value added tax) now or hereafter due or owing to the Chargor under or in connection with the Leases and the full benefit of all rights and remedies of the Chargor relating thereto;
- 3.2 by way of first fixed charge, the Charged Account, and all sums of money now or at any time hereafter standing to the credit of the Charged Account, together with all interest accruing thereon, including the Chargor's right to repayment thereof from the Bank

4. CONTINUING SECURITY

This security shall be a continuing security for the Bank notwithstanding any settlement of account or other matter or thing whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect any other security whether by way of mortgage, equitable charge or otherwise which may now or at any time hereafter be held by or available to the Bank and shall not be in any way prejudiced or affected thereby or by the invalidity thereof, or by the Bank now or hereafter dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have, or giving time for payment or indulgence or compounding with any other person liable

5. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Bank and undertakes that:

- 5.1 it is and will be the sole absolute and legal owner of the Charged Property free from Encumbrances and will not create or attempt to create or permit to arise or subsist any Encumbrance (other than this Charge) on or over the Charged Account or all or any part of the Rental Sums;
- 5.2 it has not (except by this Charge) sold assigned or otherwise disposed of or agreed to sell assign or dispose of and will not at any time during the subsistence of this Charge sell assign or dispose of or agree to sell assign or otherwise dispose of or agree to dispose of all or any of the Company's right title and interest in and to all or any part of the Charged Property;

- 5.3 it has and will at all times have the necessary power to enter into and perform its obligations under this Charge;
- 5.4 this Charge constitutes legal valid binding and enforceable obligations on it and is a security over all and every part of the Charged Property effective in accordance with its terms;
- 5.5 this Charge does not and will not conflict with or result in any breach or constitute a default under any agreement instrument or obligation to which the Company is a party or by which it is bound;
- 5.6 all necessary authorisations and consents to enable or entitle it to enter into this Charge have been obtained and will remain in full force and effect during the subsistence of the security constituted by this Charge;
- 5.7 all sums of money, now or at any time hereafter standing to the credit of the Charged Account and which have not been set-off and/or transferred by the Bank in or towards satisfaction of any one or more of the Secured Liabilities together with all interest accruing thereon will be unconditionally released to the Bank so that the Bank will be absolutely entitled to the Charged Property free from all Encumbrances until all the Secured Liabilities have been fully discharged

6. COVENANTS

- 6.1 The Chargor hereby covenants that during the continuance of this security:
 - 6.1.1 the Chargor shall remain at all times absolutely entitled to the Charged Property as warranted in Clause 5;
 - 6.1.2 the Chargor shall not assign, transfer or otherwise dispose of or alienate, deal with or create, incur or permit to subsist any Encumbrance upon all or any part of the Charged Property or its right, title and interest therein, or agree or attempt to do so, except for Encumbrances created by this Deed;
 - 6.1.3 the Chargor shall pay (or cause the Managing Agent for the time being approved by the Bank (if any) to pay) into the Charged Account all Rental Sums received by it or them and all such Rental Sums shall be held on trust for the Bank before payment into the Charged Account;
 - 6.1.4 the Chargor shall if reasonably required by the Bank remove any firm or company acting with its consent for the time being as Managing Agent and appoint another firm or company in its place on terms approved by the Bank and provide instructions and obtain acknowledgements from any such Managing Agent in such form as the Bank requires;
 - 6.1.5 the Chargor shall forthwith, if called upon to do so at any time in writing by the Bank, at the Chargor's own cost:-

- (a) execute in the Bank's required form an assignment of the Chargor's entitlement to the Rental Sums and other debts and claims described in Clause 3.1 to the Bank;
- (b) deliver such particulars as to the amount and nature of the said Rental Sums and other debts and claims as the Bank may from time to time require

6.1.6 the Chargor shall not, without the prior written consent of the Bank, cause or permit any of its claims for Rental Sums to be compromised, compounded, discharged, postponed, released or subordinated, or any of its rights in connection therewith to be waived, or anything to be done or omitted to be done which might delay or prejudice the full recovery thereof;

6.1.7 the Chargor shall not, without the prior written consent of the Bank:-

- (a) vary or agree to vary any of the terms or any of the Leases (including but not limited to the terms governing the Rental Sums payable thereunder or the lease under which the Property is held); or
- (b) remove or suspend any Managing Agent appointed with the approval of the Bank or appoint a new Managing Agent, except as provided under Clause 6.4

6.2 Pursuant to its covenant under Clause 6.1.3 the Chargor shall give to the Bank a letter or letters of authority signed on behalf of the Chargor addressed to each of the Lessees in the form set out in Schedule 4, or such other form as the Bank shall require, forthwith upon execution and delivery of this deed, or, in respect of any of the Leases granted subsequent to the date hereof, forthwith upon such grant, and the Chargor hereby irrevocably authorises the Bank to date all or any of such letters and deliver them to the Lessees at any time or times as the Chargor's attorney pursuant to the power of attorney granted pursuant to Clause 10.1

7. SET-OFF

7.1 In addition to and not in substitution of any other right of set off provided to the Bank under contract or at general law the Bank shall have the right at any time or times on notice to the Chargor to combine or consolidate all or any sums of money now or hereafter standing to the credit of the then existing accounts of the Chargor with the Bank (in whatever currency such accounts may be denominated) with the liabilities to the Bank of the Chargor and/or to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities to the Bank of the Chargor on any other account or in any other respect whether such liabilities be actual contingent primary collateral several or joint. If the liability in respect of which the Bank is exercising its rights of set-off is contingent or not yet payable it shall automatically be accelerated and shall accordingly be due and payable before and as at the time of such set off

- 7.2 The Bank is hereby irrevocably authorised by the Chargor in its name and at its expense to perform such acts and sign such documents as may be required to give effect to any set-off or transfer pursuant to Clause 7.1

8. FURTHER ASSURANCE

The Chargor shall on demand from time to time and at the expense of the Chargor execute all such further assurances, deeds and things and perform all such acts and give all such notices, orders and directions as the Bank may require for perfecting the security hereby constituted or (at any time after the security hereby constituted shall have become enforceable) for facilitating the realisation of the Charged Property and the exercise by the Bank or any Receiver of all the powers, authorities and discretions hereby conferred on the Bank or such Receiver or any delegate of either of them

9. APPOINTMENT AND POWERS OF RECEIVER

9.1 At any time after:

9.1.1 the Bank shall have lawfully demanded payment hereunder from the Chargor of any moneys hereby secured; or

9.1.2 if so requested by the Chargor the Bank may appoint by writing any person or persons (whether an officer of the Bank or not) to be a receiver and manager or receivers and managers (hereinafter called the "Receiver" which expression shall where the context so admits include the plural and any substituted receiver and manager or receivers and managers of all or any part of the Charged Property)

9.2 Such an appointment over part only of the Charged Property shall not preclude the Bank from making any subsequent appointment of the same or another Receiver over any other part of the Charged Property

9.3 Where more than one Receiver is appointed they shall have power to act severally unless the Bank shall in the appointment specify to the contrary

9.4 The Bank may from time to time determine the remuneration of the Receiver and (subject to the provisions of Section 45 of the Insolvency Act 1986) may remove the Receiver and appoint another in his place

9.5 The Receiver shall be the agent of the Chargor who shall alone be personally liable for his acts defaults and remuneration

9.6 The Receiver shall have and be entitled to exercise all powers set out in Schedule I of the Insolvency Act 1986 and/or any other statute conferring power upon a Receiver appointed

pursuant to a charge in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to but without hereby limiting any general powers hereinbefore referred to (and without prejudice to the Bank's powers) the Receiver shall have power to do the following things namely:-

9.6.1 to take possession of collect and get in all or any part of the Charged Property and to take and defend any proceedings (including proceedings for the winding up of the Chargor and proceedings by way of arbitration) in its name or otherwise as he shall think fit;

9.6.2 to carry on or concur in carrying on the business of the Chargor concerned and raise money from the Bank or others without security or on the security of all or any of the Charged Property;

9.6.3 to dispose of or concur in the disposition of, all or any part of the Charged Property in such manner and generally on such terms and conditions as the Receiver shall think fit and to carry any such transactions into effect in the name of and on behalf of the Chargor;

9.6.4 to receive all Rental Sums and other debts and sums of money hereby charged and on payment thereof to give an effectual discharge therefor, and on non-payment thereof to take and institute as the Receiver shall see fit all steps and proceedings, either in the name of the Chargor or in the name of the Bank, for the recovery thereof and also to agree accounts and to make allowances to give time to any surety, and whatsoever the Receiver shall purport to do hereunder the Chargor hereby undertakes to ratify and confirm;

9.6.5 to make any arrangement or compromise which the Bank or he shall think fit;

9.6.6 to appoint managing agents, managers, officers and agents for the aforesaid purposes at such salary or reward as the Receiver may determine;

9.6.7 to redeem any prior Encumbrance and to settle and agree the accounts of the encumbrancer; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;

9.6.8 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property

9.7 A person dealing with the Receiver in good faith and for value shall not be concerned to enquire whether the Receiver is validly appointed or acting within his powers

10. POWER OF ATTORNEY AND RECEIVER'S POWERS EXERCISABLE BY BANK

10.1 The Chargor hereby irrevocably appoints the Bank and its agents its true and lawful attorney with full power and in its name and on its behalf and as its act and deed to sign seal execute deliver perfect and do any assurance agreement instrument act or thing which it may or ought

to do under the covenants undertakings and provisions herein contained or which may be required or deemed proper for any of the purposes of this security Provided Always:-

10.1.1 that the Bank and its agents shall not (save in the case of gross negligence or wilful default) be responsible to the Chargor for any loss thereby incurred; and

10.1.2 notwithstanding the terms of Clause 10.1.1 third parties shall not be bound to see or enquire whether the right of the Bank to exercise the powers hereby conferred has arisen

10.2 The Chargor hereby ratifies and confirms and agrees to ratify all acts of any such attorney as is mentioned in Clause 10.1 in the exercise of all or any of the powers, authorities and discretions referred to therein

10.3 The power of attorney hereby granted is as regards the Bank and its delegates (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the security constituted by this Charge to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971

10.4 Neither the Bank nor any Receiver will by reason of the taking of possession of the whole or any part of the Charged Property by any of them be liable to account as mortgagee in possession or for anything except actual receipts or be liable for any loss upon realisation or for any default or omission for which a mortgagee in possession might be liable

10.5 All powers of the Receiver hereunder may be exercised by the Bank following demand hereunder whether as attorney of the Chargor or otherwise and whether or not the Receiver shall have been appointed and any expenses associated therewith shall be charged on the Charged Property

11. APPLICATION OF MONEYS RECEIVED BY BANK OR RECEIVER

11.1 Any moneys received by the Bank or the Receiver under the power hereby conferred shall subject to the repayment of any claims having priority to this Deed be paid or applied in the following order of priority:-

11.1.1 in satisfaction of all costs charges and expenses properly incurred and payments properly made by the Bank or the Receiver and of the remuneration of the Receiver;

11.1.2 in or towards satisfaction of the Secured Liabilities (and in such order as the Bank may decide);

11.1.3 as to the surplus (if any) to the person or persons entitled thereto

11.2 Notwithstanding the provision of Clause 11.1 only money actually paid by the Receiver to the Bank shall be capable of being applied by the Bank in or towards satisfaction of any money or liabilities or other sums hereby secured and so that the Bank may in its absolute discretion at all times pending the payment to the Bank of the whole of the money and liabilities and other

sums hereby secured place and keep to the credit of a separate or suspense account any money received by the Bank by virtue of this Deed for so long and in such manner as the Bank may determine without any obligation to apply the same or any part thereof in or towards the discharge of any money or liabilities or other sums hereby secured

12. NEW ACCOUNTS

- 12.1 If the Bank shall receive notice of any subsequent Encumbrance or assignment or other interest affecting the Charged Property or any part thereof the Bank may open new accounts for the Chargor
- 12.2 If the Bank does not open new accounts it shall nevertheless be treated as if it had done so at the time when notice was received and as from that time all payments made by or on behalf of the Chargor to the Bank shall be credited or be treated as having been credited to the new accounts and shall not operate to reduce the amounts due from the Chargor to the Bank at the time when notice was received

13. POWERS OF SALE

- 13.1 Section 103 of the Law of Property Act 1925 shall not apply to this security but the statutory power of sale shall as between the Bank and a purchaser from the Bank be exercisable at any time after the execution of this security provided that the Bank shall not exercise the said power of sale until payment of any of the Secured Liabilities has been demanded hereunder or a Receiver has been appointed in respect of the Charged Property but this proviso shall not affect a purchaser or put him upon inquiry whether such demand or appointment has been made
- 13.2 Any demand for payment hereunder shall be valid and effective for the purposes of this Clause 13 notwithstanding that the demand may contain an inaccurate or incomplete statement of the Secured Liabilities

14. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses incurred hereunder and in the negotiation hereof (including without limitation legal and surveyor's fees) by the Bank and all other moneys paid by the Bank or by the Receiver in perfecting or otherwise in connection with this security or any agreements or instruments relating thereto or in respect of the Charged Property or any part thereof:

- 14.1 shall be recoverable from the Chargor as a debt and may be debited to any account of the Chargor and shall bear interest accordingly and
- 14.2 shall be charged on the Charged Property and the charge hereby conferred shall be in addition and without prejudice to any and every other remedy lien or security which the Bank may or but for the said charge would have for the moneys hereby secured or any part thereof

15. SEVERABILITY OF PROVISIONS

- 15.1 None of the covenants and undertakings hereinbefore given and none of the charges hereinbefore created by the Chargor which are otherwise valid shall be avoided or invalidated by reason of one or more of the said covenants undertakings or charges being invalid or unenforceable
- 15.2 Any provision of this Charge which is or becomes for any reason illegal, invalid or unenforceable under the law of any jurisdiction shall as to such jurisdiction be ineffective to the extent of such illegality, invalidity and unenforceability without invalidating the remaining provisions of this Deed or affecting the legality, validity or enforceability of such provision in any other jurisdiction

16. GENERAL

- 16.1 The security constituted by this Charge:

16.1.1 shall be a continuing security and shall not be considered satisfied by an intermediate payment or settlement of account or otherwise but shall remain in force until the Secured Liabilities have been paid or discharged in full;

16.1.2 shall not prejudice or be prejudiced by any other security held by the Bank at any time nor any right the Bank might have against any other person in respect of the Secured Liabilities or any part thereof; and

16.1.3 shall not be affected by any act, omission or circumstance which but for this Clause might affect or diminish its effectiveness and, without prejudice to the generality of the foregoing, the Bank shall be entitled from time to time and without in any way impairing the Chargor's obligations and liabilities hereunder:

(a) to release, or grant any time or any other indulgence whatsoever, to the Chargor or any other person, firm or corporation and also to enter into any compromise or arrangement and any other transaction of any kind with or in relation to the Chargor or any other person, firm or corporation or to agree to vary any existing arrangement or agreement; and

(b) to take, accept, vary, deal with, enforce, abstain from enforcing, surrender and/or release any other security, and to claim or prove for, and accept or transfer any property or payment in respect of, the liabilities of the Chargor in any composition by, or winding up of, the Chargor or any other person, firm or corporation, or to abstain from so claiming or proving or from accepting any such property or payment

- 16.2 The provisions of this Charge shall be in addition and without prejudice to any rights which the Bank may have under any applicable rule of law or by contract or otherwise. The rights and remedies herein provided are cumulative and no failure on the part of the Bank to exercise and no delay in exercising any right, power or remedy available to it shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or remedy preclude the further exercise thereof or the exercise of any other right, power or remedy

- 16.3 No assurance, security or payment which may be avoided under any law relating to bankruptcy, insolvency or winding-up (including Sections 238, 239, 244 or 245 of the Insolvency Act) and no release, settlement or discharge given or made by the Bank on the faith of any such assurance, security or payment, shall prejudice or affect the right of the Bank to enforce the security created by or pursuant to this Charge to the full extent of the Secured Liabilities. The Bank may in its absolute discretion retain the security so created for a period of 2 Business Days plus such statutory period within which any security or payment given or made pursuant to this Charge can be avoided or invalidated after all facilities from time to time made available to the Company by the Bank shall have ceased to be available and the Secured Liabilities shall have been paid in full, notwithstanding any release, settlement, discharge or arrangement given or made by the Bank on, or as a consequence of such termination of liability. If at any time within such period after such termination a petition shall be presented to a competent court for an Order for the bankruptcy, insolvency or winding-up of the Company or the Company should be wound up voluntarily, or an application for an administration order shall be made to a competent court in respect of the Company, the Bank may, notwithstanding as aforementioned, continue to retain such security or any part thereof for and during such further period as the Bank in its absolute discretion shall determine. The Company agrees that such security shall be deemed to have remained held by the Bank as and by way of security
- 16.4 This Charge shall remain in effect and binding on the Chargor notwithstanding any amalgamation or merger that may be effected by the Bank with any other company notwithstanding any reconstruction by the Bank involving the formation of and transfer of the whole or any of the Bank's undertaking and assets to a new company and notwithstanding the sale or transfer of all or any part of the Bank's undertaking and assets to another company whether the company with which the Bank amalgamates or merges or the company to which the Bank transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer as aforesaid shall or shall not differ from the Bank in its objects, character or constitution it being the intent of the Chargor that the security hereby evidenced and the provisions herein contained shall remain valid and effectual in all respects in favour of, against and with reference to, and that the benefit thereof and all rights conferred upon the Bank thereby may be assigned to and enforced by, any such company and proceeded on in the same manner to all intents and purposes as if such company had been named herein instead of or in addition to the Bank
- 16.5 Where the Chargor or one of the parties comprised in that expression is a company it is hereby certified that neither the execution of this Deed nor the creation of any security hereunder or pursuant hereto does or will contravene any of the provisions of the Memorandum or Articles of Association of the Chargor and the Chargor has taken all necessary corporate action to authorise the execution delivery and performance of this Deed
- 16.6 For all purposes, including any legal proceedings, a certificate by any of the Bank's officers as to the monies and liabilities for the time being due to the Bank and secured hereby shall be conclusive evidence of it against the Chargor save in the case of manifest error

- 16.7 If the Chargor fails to perform any of the undertakings contained in this Charge the Bank in its absolute discretion may remedy such failure at the Chargor's expense either itself or through any other person and on such terms as the Bank considers appropriate without in any event becoming liable to account as a mortgagee in possession or otherwise except as provided in Clause 10.4 of this Charge
- 16.8 If under any applicable law or regulation or pursuant to a judgment or order being made or registered against the Chargor or without limitation for any other reason any payment under or in connection with this Charge is made or falls to be satisfied in a currency ("the payment currency") other than the currency in which such payment is expressed to be due under or in connection with this Charge ("the contractual currency") then to the extent that the amount of such payment actually received by the Bank when converted into the contractual currency at the rate of exchange falls short of the amount due under or in connection with this Charge the Chargor as a separate and independent obligation shall indemnify and hold harmless the Bank against the amount of such shortfall. For the purposes of this clause "rate of exchange" means the rate at which the Bank is able on or about the date of such payment to purchase in accordance with its normal practice the contractual currency with the payment currency and shall take into account (and the Chargor shall be liable for) any premium and other costs of exchange including any taxes or duties incurred by reason of any such exchange
- 16.9 Any liberty or power which may be exercised or any determination which may be made hereunder by the Bank as against the Chargor may be exercised or made (unless otherwise expressly provided in this Charge) in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefor
- 16.10 In this Charge where any matter fact or opinion is qualified by the words "reasonable" or "material" or any variations thereof the determination by the Bank of what is reasonable or material shall be binding on the Chargor unless the Chargor shows that such determination is unreasonable
- 16.11 The Bank shall have the full and unfettered right to assign the whole (but not part) of the benefit of this Deed to any person to whom it has the right to assign its interest (or part thereof) in any agreement between the Bank and the Chargor pursuant to which this Charge has been entered into

17. NOTICES

- 17.1 Every notice demand or other communication under this Charge shall be in writing and may be delivered personally or by letter or facsimile transmission dispatched as follows:

17.1.1 if to the Bank to its address specified at the head of this Charge or to the facsimile number for the time being at such address;

17.1.2 if to the Chargor to its address specified at the head of this Charge or its registered or principal office for the time being or to the facsimile number set out in Schedule 2

or to such other address or facsimile number in England as may be notified in writing in accordance with this clause by the relevant party to the other party for such purpose Provided That if it is sent by facsimile the hard copy shall also be posted first class postage prepaid on the date of transmission

- 17.3 Every notice demand or other communication shall be deemed to have been received (if sent by post) 24 hours after being posted first class postage prepaid (if posted from and to an address within the United Kingdom) or 5 working days after being posted prepaid airmail (if posted from or to an address outside the United Kingdom) and (if delivered personally or by facsimile transmission) at the time of delivery or dispatch if during normal business hours on a working day in the place of intended receipt and otherwise at the opening of business in that place on the next succeeding such working day
- 17.4 The Bank and any Receiver may but shall not be obliged to rely upon and act in accordance with any communication which may be or purport to be given by telephone or facsimile transmission on behalf of the Chargor by any person notified to the Bank by the Chargor as being authorised to give such communication without enquiry as to the authority and identity of the person making or purporting to make such communication. The Chargor shall indemnify and keep the Bank indemnified on a full indemnity basis against all losses claims actions proceedings damages costs and expenses incurred or sustained by the Bank as a result of relying upon or acting in accordance with any such communication
- 17.5 All notices demands or other communications under or in connection with this Charge shall be in English
- 17.6 All notices to the Bank shall be deemed to have been given only on actual receipt by the Bank
- 17.7 Service on any of the parties comprised in the expression "Chargor" shall be deemed to be service on all persons comprised in that expression

18. VARIATION OF TERMS

- 18.1 No variation of this Charge shall be considered valid and as constituting part of the Charge, unless such variation shall have been made in writing and signed by the Bank and the Chargor
- 18.2 The expression 'variation' shall include any variation, supplement, deletion or replacement however effected

19. LAW AND JURISDICTION

- 19.1 This Charge is governed by and shall be construed in accordance with English law
- 19.2 The Chargor irrevocably agrees for the exclusive benefit of the Bank that the courts of England shall have jurisdiction to hear and determine any suit action or proceeding and to settle any

dispute which may arise out of or in connection with this Charge and for such purposes irrevocably submits to the jurisdiction of such courts

- 19.3 Nothing contained in this Clause 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 any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law)
- 19.4 The Chargor irrevocably waives any objection which it may have now or in the future to the courts of England being nominated for the purpose of this Clause on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum

20. COUNTERPARTS

This Charge may be executed in any number of copies which taken together shall constitute a single Charge

IN WITNESS whereof this Deed has been executed and delivered by the parties the day and year first above written

Part I

**SCHEDULE 1
(The Property)**

Leasehold	21-24 Pritchard Street, Bristol, BS2 8RJ	AV188752
Leasehold	Land on the North side of Division Street Sheffield	SYK392651
Freehold	Absolute House, Lyon Way, Frimley, Surrey, GU16 7ER	SY705755
Freehold	Opal Villas, 167 Notte St, Plymouth (PL1 2HF)	DN303418
Leasehold	Apartments 3, 4, 9, 19, 22, 37, 38, 49, 108, 149 and 182 Plaza Quarter 1, Fitzwilliam Street, Barnsley, S70 2RF	SYK678214 SYK678215 SYK678216 SYK678217 SYK678218 SYK678221 SYK678223 SYK678224 SYK678233 SYK678234 SYK678238
Leasehold	Apartments 7, 8, 10, 12, 14, 16, 24, 25, 28, 31, 32, 34, 39, 41, 43, 44, 46, 47, 48, 57, 58, 60, 61, 62, 63, 64, 65, 67, 69, 72, 74, 76, 77, 79, 80, 83, 84, 86, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 99, 101, 102, 103, 104, 105, 107, 110, 111, 113, 115, 116, 119, 120, 122, 123, 125, 128, 129, 131, 133, 135, 136, 137, 138, 139, 140, 141, 144, 145, 146, 147, 148, 150, 151, 153, 156, 157, 158, 159, 161, 162, 163, 164, 165, 166, 169, 171, 173, 174, 177, 181, 187, 188, 189 Plaza Quarter 1, Fitzwilliam Street, Barnsley, S70 2RF	SYK678324 SYK678325 SYK678326 SYK678327 SYK678328 SYK678329 SYK678331 SYK678332 SYK678333 SYK678334 SYK678335 SYK678336 SYK678337 SYK678338 SYK678339 SYK678340 SYK678342 SYK678343 SYK678344 SYK678345 SYK678346

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		SYK678307

Part II
(The Leases)

Date	Demised Premises	Lessee
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Please see attached schedule

SCHEDULE 2
(Facsimile number for Service - Chargor - Clause 17.1)

Facsimile Number:

SCHEDULE 3
(Address for Service of Chargor - Clause 17.2)

Not applicable

SCHEDULE 4
(Rent Authority - Clause 6.2)

To: [Tenant/Lessee]

Re: [] ("the Property")

We hereby authorise and request you to pay all rents, service charge contributions and any other payments due to us from the date of this letter pursuant to the [lease] [tenancy agreement] dated [] 20[] ("the Lease") of the Property to our account with Arbuthnot Latham & Co., Limited to the credit of the [insert name of account] numbered [insert account number].

This letter supersedes any instructions previously given to you and you are hereby notified and authorised to disregard any letter notice or instruction purporting to countermand or supersede or vary the instructions herein contained unless such letter notice or instructions is given or sent by Arbuthnot Latham & Co, Limited.

You are requested to sign the duplicate of this letter by way of acknowledgement and return the signed duplicate to Arbuthnot Latham & Co., Limited of 7 Wilson Street, London EC2M 2SN, marked for the attention of [].

Yours faithfully

For and on behalf of

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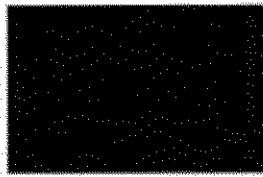
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EXECUTED as a DEED by L1 UK PROPERTY
NOMINEE 3B1 LTD
acting by a director in the presence of:

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Director


Witness Signature:



Witness Name: ZACHARY GORDON-BOYD

Address:

Occupation: SOLICITOR

 **ASSERSON**
Asserson Law Offices
Churchill House
Brent Street 137-139
London NW4 4DJ

EXECUTED as a DEED by L1 UK PROPERTY
NOMINEE 3B2 LTD
acting by a director in the presence of:

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Director


Witness Signature:



Witness Name: ZACHARY GORDON-BOYD

Address:

Occupation: SOLICITOR

 **ASSERSON**
Asserson Law Offices
Churchill House
Brent Street 137-139
London NW4 4DJ

THE BANK

.....
by Arbutnot Latham & Co., Limited

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