



Registration of a Charge

Company Name: **WATERWAY STREET GP 1 LIMITED**

Company Number: **13065800**



Received for filing in Electronic Format on the: **28/04/2022**

XB2UYNOQ

Details of Charge

Date of creation: **25/04/2022**

Charge code: **1306 5800 0003**

Persons entitled: **MASLOW 2 LIMITED**

Brief description: **LAND ON THE NORTH SIDE OF WATERWAY STREET WEST, NOTTINGHAM REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NT122092 AND LAND AND BUILDINGS ON THE SOUTH SIDE OF TRAFFIC STREET, NOTTINGHAM REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER NT381062. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

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:

HOLLY BARTLETT



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13065800

Charge code: 1306 5800 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2022 and created by WATERWAY STREET GP 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th April 2022 .

Given at Companies House, Cardiff on 30th April 2022

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



Companies House



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

DATED 25 April **2022**

- (1) WATERWAY STREET LP acting by its general partners
WATERWAY STREET GP 1 LIMITED and WATERWAY STREET
GP 2 LIMITED as Chargor
- (2) MASLOW 2 LIMITED as Lender

LEGAL CHARGE

relating to land on the north side of Waterway Street West, Nottingham and the land and
buildings on the south side of Traffic Street, Nottingham



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ELECTRONICALLY EXECUTED ORIGINAL
INSTRUMENT.

DATE 28.04.22

SIGNED [Signature]

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THIS LEGAL CHARGE is made as a Deed on

25 April

2022

BETWEEN:

- (1) **WATERWAY STREET LP** (registered number: LP021420) whose registered office is at The Scalpel 18th Floor, 52 Lime Street, London EC3M 7AF acting by its general partners **WATERWAY STREET GP 1 LIMITED** (company number: 13065800) whose registered office is at The Scalpel 18th Floor, 52 Lime Street, London EC3M 7AF and **WATERWAY STREET GP 2 LIMITED** (company number: 13065608) whose registered office is at The Scalpel 18th Floor, 52 Lime Street, London EC3M 7AF (the "**Chargor**"); and
- (2) **MASLOW 2 LIMITED**, a limited liability company incorporated in England and Wales with registered number 10963508 whose registered address is at 11th Floor, 200 Aldersgate Street, London EC1A 4HD (the "**Lender**").

1. DEFINITIONS AND INTERPRETATION**1.1 Definitions****1.1.1** In this Deed, unless the context otherwise requires:

"**Associated Benefits**" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income, or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"**Borrower**" means Waterway Street Property JPUT Trustee 1 Limited (incorporated and registered in Jersey with registered number 133031) and Waterway Street Property JPUT Trustee 2 Limited (incorporated and registered in Jersey with registered number 133032), acting in their capacity as joint trustees of The Waterway Street Jersey Property Unit Trust, a unit trust established under the laws of Jersey.

"**Charged Property**" means the property, assets and income of the Chargor which are, from time to time, mortgaged, assigned, charged or otherwise secured to the Lender (whether by way of legal mortgage, fixed charge or otherwise) by or pursuant to this Deed and each and every part thereof.

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226).

"**Loan Agreement**" means the loan agreement made between (1) the Lender and (2) the Borrower and dated 21 January 2021, as amended on 16 June 2021, as amended on 24 December 2021 and as amended and restated on 4 March 2022.

"**LPA**" means the Law of Property Act 1925.

"**Mortgaged Property**" means any estates or interests in the freehold, leasehold and other immoveable property of the Chargor which are expressed to be subject to the Security and more particularly described in the Schedule (*The Mortgaged Property*) and the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Chargor.

"**Party**" means a party to this Deed.

"**Real Property**" means:



I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO s859G OF THE COMPANIES ACT 2006, THIS IS A TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.

DATE 28.04.22
SIGNED [Signature]

- (a) all estates or interests in any freehold or leasehold property;
 - (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
 - (c) all easements, rights, agreements and other benefits in respect of that property; and
- the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property.

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to the Lender (whether actual or contingent, jointly or severally in principal or surety or in any other capacity whatsoever and whether or not the Lender was an original party to the relevant transaction).

"Security" means the Security Interests created or intended to be created by or pursuant to this Deed.

"Security Interest" means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

1.2 Interpretation

In this Deed (unless the context otherwise requires):

- 1.2.1 the provisions of clause 2 (Interpretation) of the Loan Agreement apply to this Deed (where relevant) as if set out in full in this Deed;
- 1.2.2 any reference to **"assets"** includes present and future properties, revenues and rights of every description;
- 1.2.3 any reference to **"receiver"** includes an administrative receiver, a receiver and a receiver and manager;
- 1.2.4 any reference to **"security"** includes any assignment by way of security, charge, lien, mortgage, pledge, encumbrance or security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;
- 1.2.5 any reference to **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness; and
- 1.2.6 any reference to **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

1.3 Effect as a deed

It is intended that this Deed takes effect as a deed notwithstanding that any Party may execute it under hand only.

1.4 **Loan Agreement Definitions**

- 1.4.1 Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Loan Agreement shall have the same meaning when used in this Deed.
- 1.4.2 For the purposes of Section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated into this Deed.

2. **COVENANT TO PAY**

2.1. **Covenant to pay**

The Chargor, as principal obligor and not merely as surety, covenants with the Lender that the Chargor will on demand pay and discharge to the Lender the Secured Obligations without deduction, set-off or counterclaim when due to the Lender.

2.2. **Default interest**

- 2.2.1. Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.
- 2.2.2. The Default Rate of interest will accrue from day-to-day on a year of 365 days and will be compounded at such intervals as the Lender considers are appropriate.

3. **CHARGE**

3.1. **Charges**

The Chargor charges to the Lender with full title guarantee and as a continuing security for the monies and liabilities referred to in Clause 2:

- 3.1.1. by way of first legal mortgage all its Mortgaged Property;
- 3.1.2. by way of fixed charge all its Real Property (other than the Mortgaged Property) and all licences now or hereafter held by the Chargor to enter upon or use land and the benefit of all other agreements relating to land to which the Chargor is or may become a party or otherwise entitled and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Chargor and the proceeds of sale thereof;
- 3.1.3. by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Chargor both present and future at the Real Property;
- 3.1.4. all Associated Benefits relating to any of the Charged Property; and
- 3.1.5. by way of fixed charge the goodwill of any business carried on by the Chargor at the Real Property.

3.2. **Extent of Security**

- 3.2.1. The Security shall be in addition to and shall not prejudice, determine or affect any other security which the Lender may from time to time hold for or in respect of all or any part of the monies, obligations and liabilities hereby secured.

- 3.2.2. No prior Security Interest held by the Lender over the property charged by this Deed or any part of it shall merge in the Security which will remain in force and effect as a continuing security until discharged by the Lender.

4. REPRESENTATIONS

4.1. General

The Chargor makes the following representations and warranties set out in this clause 4 (*Representations*) to the Lender on the date of this Deed, on each Drawdown Date and on each Interest Payment Date.

4.2. Status

It is a duly incorporated limited liability company validly existing under the laws of its Original Jurisdiction and has the power to own its assets and carry on its business as it is being conducted.

4.3. Power and capacity

- 4.3.1. It has the appropriate power and capacity, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- 4.3.2. No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

4.4. Binding obligations and non-conflict with other obligations

Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed as being assumed by it under this Deed are valid, legal, binding and enforceable obligations and the performance of such obligations shall not contravene:

- 4.4.1. any law or other obligation applicable to it; or
- 4.4.2. its constitutional documents; or
- 4.4.3. any agreement or instrument binding upon it or any of its assets.

4.5. No proceedings pending or threatened

- 4.5.1. No corporate action, legal proceeding or other step has been started or threatened in connection with any form of insolvency, bankruptcy, voluntary arrangement or any other compromise in relation to it and no judgement has been made against or in respect of it and no judgement has been made against or in respect of it or in relation to any of the Charged Property.
- 4.5.2. No litigation, arbitration, administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, would reasonably be expected to have a Material Adverse Effect have been started or threatened against it.

4.6. Authority

- 4.6.1. All Authorisations of or with any governmental, judicial or other authority or other third party that is required in connection with the execution, performance, validity, admissibility or enforceability of this Deed in any Relevant Jurisdiction has been obtained or effected and are in full force and effect.

- 4.6.2. It holds and has at all times complied in all respects with all material Authorisations required to carry on its business.

4.7. **Security**

- 4.7.1. Subject to the Legal Reservations and the Perfection Requirements, this Deed creates (or once entered into, will create):

- (a) valid, legally binding and enforceable Security Interests for the obligations expressed to be secured by it; and
- (b) subject to registration at Companies House and the Land Registry, perfected security over the assets expressed to be subject to security in it,

in favour of the Lender, having the priority and ranking expressed to be created by this Deed, ranking ahead of all other Security Interests and all rights of third parties except those preferred by law.

- 4.7.2. No Security Interest exists over all or any of its present or future assets subject to this Deed (other than a Permitted Encumbrance).

4.8. **Environmental law**

It has at all times complied in all material respects with all applicable Environmental Law.

4.9. **Title to Mortgaged Property**

- 4.9.1. The Chargor will, from the date of this Deed:

- (a) (subject to any registration of the relevant transfer under the Land Registration Act 2002), be the legal and beneficial owner of the Mortgaged Property; and
- (b) have good and marketable title to the Mortgaged Property,

in each case free from security (other than those created by or pursuant to any Permitted Encumbrance) and restrictions and onerous covenants (other than those set out in any report on title provided to the Lender as a condition precedent under the Loan Agreement).

- 4.9.2. From the date of this Deed, except as disclosed in any report on title provided to the Lender:

- (a) no breach of any law, regulation or covenant exists or is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Mortgaged Property;
- (b) there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting the Mortgaged Property;
- (c) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Mortgaged Property;
- (d) all facilities necessary for the enjoyment and use of the Mortgaged Property (including those necessary for the carrying on of the Chargor's business at the Mortgaged Property) are enjoyed by the Mortgaged Property;
- (e) none of the facilities referred to in Clause 4.9.2(d) are enjoyed on terms entitling any person to terminate or curtail its use of the Mortgaged Property or which conflict with or restrict the Chargor's use of the Mortgaged Property;

- (f) the Chargor has not received any notice of any adverse claim by any person in respect of the ownership of the Mortgaged Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Mortgaged Property; and
- (g) the Mortgaged Property is held by it free from any Lease or licence (other than those permitted by, and entered into in accordance with, the Loan Agreement).

4.9.3. All deeds and documents necessary to show good and marketable title to the Chargor's interest in the Mortgaged Property will from the date of this Deed be in possession of the Lender, held at the applicable Land Registry to the order of the Lender, or held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

4.10. **Occupation of the Mortgaged Property**

Neither the Chargor nor any person connected with the Chargor, nor any of the Family Members of a director or shareholder of the Chargor reside at the Mortgaged Property and no such person intends that the Mortgaged Property will at any time in the future be occupied by any such person as their residence.

5. **UNDERTAKINGS BY THE CHARGOR**

5.1. The Chargor hereby undertakes with the Lender that it will at all times:

5.1.1. maintain (or procure maintenance of) with a reputable insurer which is acceptable to the Lender such insurances against such risks and at such levels (never being less than the aggregate amount of the Secured Obligations) in relation to the Mortgaged Property in the name of the Chargor as is reasonable and customary for a prudent person engaged in the same or similar business as the Chargor, with the Lender as co-insured on a composite basis (save that no composite insured basis shall be required in respect of the insurances referred to in Clause 5.1(a)(iv)), such insurances to be in an amount and form acceptable to the Lender, and which:

- (a) shall include (without limitation) insurance against:
 - (i) loss or damage by fire, storm, flood, earthquake, lightning, explosion, impact, aircraft and other aerial devices and articles dropped from them, riot, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes and all other normally insurable risks of loss or damage for a property of the type of the Mortgaged Property;
 - (ii) loss and damage to the Mortgaged Property on a full reinstatement basis and against all professional fees, VAT, demolition shoring or propping up and site clearance charges;
 - (iii) loss and damage to the Mortgaged Property resulting from terrorism, including any third party liability arising from such acts;
 - (iv) third party and public liability risks; and
 - (v) such other risks as the Lender may from time to time require,

5.1.2. ensure that each policy includes (without limitation) the following provisions:

- (a) a non-invalidity and non-vitiating clause;
- (b) a waiver of rights of subrogation of the insurer against each Obligor and the Lender and any Tenants;

- (c) a first loss payee clause for sums in excess of £50,000 in favour of the Lender in respect of insurance claim payments which would otherwise be payable to the Chargor (other than in respect of any claim under any public liability and third party insurances); and
- (d) terms providing that it shall not be invalidated, rescinded or cancelled so far as the Lender is concerned for failure to pay any premium due without the insurer first giving to the Lender not less than thirty (30) days' written notice,

on such terms as the Lender may require;

5.1.3. promptly notify the Lender of:

- (a) the proposed terms of any future renewal of any insurance policy;
- (b) any material variation or termination, avoidance or cancellation of any insurance policy made or to its knowledge threatened or pending; and
- (c) any claim and any actual or threatened refusal of any claim under any insurance policy;

5.1.4. on demand by the Lender, deposit all policies and other contracts of insurance relating to the Mortgaged Property or any part thereof with the Lender or produce the same to the Lender for inspection and notify the Lender of renewals made and material variations or cancellation of policies made or to the knowledge of the Chargor threatened or pending;

5.1.5. comply with the terms of all insurance policies;

5.1.6. not do or permit anything to be done which may make void or voidable any insurance policy;

5.1.7. comply with all reasonable risk improvement requirements of its insurers;

5.1.8. ensure that each premium for insurance is paid promptly within the period permitted for payment of that premium and in any event prior to the commencement of the period of insurance for which that premium is payable;

5.1.9. ensure that all other things necessary are done so as to keep each of the insurance policies in force;

5.1.10. to the extent not required by the basis of settlement under any insurance policy and subject to the rights and claims of any lessor or landlord of any part of the Mortgaged Property, all claims and moneys received or receivable under any such insurances as aforesaid shall at the direction of the Lender be applied either in making good the loss or damage in respect of which the same has been received or in or towards the discharge of the Secured Obligations;

5.1.11. comply in all material respects with all covenants and obligations contained in any lease, licence, tenancy or other right of occupation in relation to the Mortgaged Property;

5.1.12. promptly and diligently pay and collect all sums due under any Headlease, Lease, licence, tenancy or other right of occupation in relation to the Mortgaged Property;

5.1.13. promptly notify the Lender of any notice or order (or proposal for the same) in respect of the Mortgaged Property and promptly and at its own cost take all reasonable and necessary steps to comply with them or (if required by the Lender) make such representations or appeals and/or take such steps as the Lender may reasonably require;

5.1.14. following the date of Practical Completion ensure that all buildings, plant, machinery, fixtures and fittings on the Mortgaged Property are in, and maintained in, good and substantial repair and condition, and as appropriate in good working order and should carry out any energy improvements or take any other steps necessary to ensure that any part of the Mortgaged Property designed to be let can be let or can continue to be let without breaching any applicable laws or regulations in respect of minimum energy efficiency levels for properties;

- 5.1.15. use its reasonable endeavours to ensure that each Tenant complies with its obligations under each Lease, licence, tenancy or other right of occupation in relation to the Mortgaged Property;
- 5.1.16. promptly notify the Lender if it becomes aware of any steps taken or proceedings commenced by any person with a view to irritating, obtaining forfeiture of or determining any lease relating to the Mortgaged Property;
- 5.1.17. not (without the prior written consent of the Lender) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any Real Property or any part thereof or create or permit to be created any interest affecting such property which falls within any of the following provisions namely: section 11(4)(c) or section 90 or any of the paragraphs in either Schedule 1 or Schedule 3 or Schedule 12 of the Land Registration Act 2002;
- 5.1.18. agree (and hereby does agree) that the costs incurred by the Lender of lodging from time to time a caution against registration under the Land Registration Act 2002 or registering a land charge under the Land Charges Act 1972 in connection with the protection of its interests in any of the Mortgaged Property shall be an expense properly incurred in relation to this security;
- 5.1.19. not apply or consent to the application by any third party to the Chief Land Registrar to make an entry on the register of the titles of the Mortgaged Property or any part thereof (as the case may be) without the prior written consent of the Lender;
- 5.1.20. consent (and hereby does consent) to the entry in the registers applicable to the Mortgaged Property or any part thereof at the Land Registry of an agreed notice under section 34 of the Land Registration Act 2002 to protect the interests of the Lender under this security;
- 5.1.21. indemnify the Lender (and as a separate covenant any Receiver or Receivers appointed by the Lender) against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue) which now or at any time during the continuance of the security constituted by or pursuant to this Deed are properly payable in respect of the Mortgaged Property or any part thereof or by the owner or occupier thereof;
- 5.1.22. give (immediately after receiving or becoming aware of the same) full particulars of any notice, direction, order or proposal made, given or issued by any local or public authority which is served on or given to the Chargor or of which the Chargor becomes otherwise aware (including without limitation any notice or direction pursuant to the Planning Acts) and (if the Lender reasonably requires) contest or appeal any such notice, direction, order or proposal and take all necessary steps without delay to comply with or make objections or representations as to the same;
- 5.1.23. not (without the prior written consent of the Lender) make any election in relation to the Mortgaged Property that any supply made by the Chargor in relation to it shall not be an exempt supply for the purposes of the Value Added Tax Act 1994; and
- 5.1.24. at its own expense and at the request of the Lender or of any Receiver, furnish such further or other information or documentation as they may from time to time reasonably require in connection with the provisions of this Deed and the Mortgaged Property.
- 5.2. If the Chargor fails to comply with Clauses 5.1.1 to 5.1.10 (inclusive), the Lender may (but shall be not obliged to) effect or renew any such insurance as is mentioned in this Clause either in its own name or in its name and that of the Chargor jointly, or in the name of the Chargor with an endorsement of the Lender's interest or with the Lender as co-insured on a composite basis on the insurance policy. The monies expended by the Lender in so effecting or renewing any such insurance shall be reimbursed by the Chargor to the Lender on demand and until so reimbursed shall carry interest at the Default Rate.

- 5.3. If the Chargor fails to comply with any of the obligations under Clauses 5.1.11 to 5.1.24 (inclusive), then the Lender may enter upon the Mortgaged Property and repair or insure the Mortgaged Property or take such other steps as it considers appropriate to procure the performance of such obligation or otherwise remedy such failure and shall not thereby be deemed to be a mortgagee in possession and the moneys expended by the Lender shall be reimbursed by the Chargor on demand, and, until so reimbursed, shall carry interest at the Default Rate from the date of payment to the date of reimbursement.

6. RESTRICTION

- 6.1. The Chargor shall ensure that a restriction in the following terms is entered on the register of the Chargor's title to the 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 [DATE OF CHARGE] 2022 in favour of Maslow 2 Limited referred to in the charges register, or its conveyancer."

together with, where applicable, notice of any obligation on the Lender to make further advances. The Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such application.

- 6.2. The Security is intended to secure any further advances which the Lender is obliged to make under the Finance Documents.

7. FURTHER ASSURANCE

- 7.1. The Chargor shall at the request of the Lender and at the expense of the Chargor do all such assurances, acts and things and execute in favour of the Lender or as it may direct such transfers, conveyances, further or other legal assignments, mortgages, charges, securities and other deeds and documents as the Lender may reasonably require in such form as the Lender may require in order to:

7.1.1. create, perfect, protect and (if necessary) maintain the Security; or

7.1.2. facilitate the realisation of all or any of the Charged Property and exercise all of the rights and powers conferred on the Lender, any Receiver, any administrator or any delegate for the purpose of such realisation or in connection with such realisation.

- 7.2. The obligations of the Chargor under this Clause 7 shall be in addition to (and not in substitution for) the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

- 7.3. The Chargor shall immediately after the execution of this Deed (or upon becoming possessed thereof at any time hereafter) deposit with the Lender all deeds, certificates and other documents constituting or evidencing title to its Mortgaged Property comprised within the Charged Property or any part thereof and to any of the assets and rights charged under Clause 3.1.2.

8. RESTRICTIONS ON DEALING

- 8.1. The Chargor shall not without the prior written consent of the Lender:

8.1.1. create or permit to subsist or arise any Security Interest (other than a Permitted Encumbrance) over any of its assets whether in any such case ranking in priority to or *pari passu* with or after the Security; or

8.1.2. sell, discount, factor, transfer, lease, lend or otherwise dispose of whether by means of one or a number of transactions related or not and whether at one

time or over a period of time the whole or any part of its undertaking or assets other than Units (provided that the Sale Proceeds shall be applied in accordance with the Loan Agreement); or

- 8.1.3. part with or share possession or occupation of the Mortgaged Property or any part of it, or grant any tenancy or licence to occupy the Mortgaged Property or agree to do any of the foregoing;
- 8.1.4. agree to any amendment, supplement, waiver, surrender or release of any Headlease, exercise any right to break, determine or extend any Headlease or do or allow to be done any act as a result of which any Headlease may become liable to forfeiture or otherwise be terminated;
- 8.1.5. apply or procure application for any planning permission (save in respect of minor variations and Section 73 applications) in relation to the Mortgaged Property; or
- 8.1.6. carry out any works on the Mortgaged Property, demolish, pull down, remove or permit or suffer to be demolished, pulled down or removed any building, installation or structure for the time being upon the Mortgaged Property or any fixtures, or erect or make or suffer to be erected or made on the Mortgaged Property any building, installation or alteration or otherwise commit any waste upon or destroy or injure in any manner or by any means lessen or suffer to be lessened to any material extent the value of the Mortgaged Property.

9. ENFORCEMENT EVENTS

- 9.1. For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.
- 9.2. The security created by this Deed is enforceable at any time on the earlier of:
 - 9.2.1. the occurrence of an Event of Default which is continuing;
 - 9.2.2. the date the Lender demands repayment of any of the Secured Obligations;
 - 9.2.3. the date the Chargor breaches a provision of this Deed or any document evidencing the facilities to which the Secured Obligations relate;
 - 9.2.4. the date an Obligor breaches a provision of any document evidencing the facilities to which the Secured Obligations relate; and
 - 9.2.5. the Chargor's request.
- 9.3. Section 103 of the LPA shall not apply to this Deed and the statutory powers of sale and appointing a receiver under Sections 101 and 109 of the LPA (as varied and extended under this Deed) shall arise on the execution of this Deed and shall become immediately exercisable without the restrictions contained in the LPA (whether or not the Lender has appointed a Receiver) as to the giving of notice or otherwise at any time after the Security has become enforceable and the Lender has demanded payment.

10. APPOINTMENT AND POWERS OF RECEIVER

- 10.1. At any time after the Security has become enforceable or, if requested by the Chargor, the Lender may, without further notice, appoint one or more persons to be a Receiver or Receivers of the Charged Property or any part thereof and where more than one Receiver is appointed they may be given power to act either jointly or severally.
- 10.2. Subject to section 45 of the Insolvency Act 1986, the Lender may (i) remove any Receiver previously appointed hereunder and (ii) appoint another person or other persons as Receiver

or Receivers either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder.

- 10.3. If at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income, such Receivers may act jointly and/or severally so that each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them.
- 10.4. Every such appointment or removal and every delegation, appointment or removal by the Lender in the exercise of any right to delegate its powers or to remove delegates herein contained may be made in writing under the hand of any manager or other officer of the Lender.
- 10.5. The Lender may from time to time remove the Receiver and appoint another in his place.
- 10.6. Every Receiver shall have:
 - 10.6.1. all the powers conferred by the LPA on mortgagees in possession and receivers appointed under that Act;
 - 10.6.2. all the powers specified in Schedule 1 to the Insolvency Act 1986 (whether or not such Receiver is an administrative receiver within the meaning of the said Act); and
 - 10.6.3. all the powers of the Lender hereunder.
- 10.7. The Receiver shall (so far as the law permits) be the agent of the Chargor (who shall alone be personally liable for his acts, defaults, omissions and payment of the Receiver's remuneration) and shall have and be entitled to exercise all powers conferred by the LPA in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to but without limiting any general powers referred to above (and without prejudice to any of the Lender's powers) the Receiver shall have power in the name of the Chargor or otherwise to do the following things, namely:
 - 10.7.1. to enter into, take possession of, collect and get in the Charged Property, to manage the same and to collect and get in all moneys or proceeds in any way arising from the Charged Property or any deed, document, right or entitlement affecting the Mortgaged Property whether directly or indirectly;
 - 10.7.2. to sell, exchange, surrender, deal with, convert into money and realise the Charged Property or any estate or interest therein and convey, assign or transfer the same subject to such exceptions, reservations and covenants as the Lender or any Receiver may consider necessary or expedient and for the purposes of realisation to convey, assign or transfer the same to any person with or without consideration or exchange such for shares or other property. Plant machinery and other fixtures may be severed and sold separately from the premises containing them;
 - 10.7.3. to apportion any rent and/or the performance of any obligations;
 - 10.7.4. to acquire, renew, extend, grant, vary or otherwise deal with such easements, rights, privileges and/or licences as the Lender or a Receiver considers expedient;
 - 10.7.5. to grant (without restriction) any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Lender or any Receiver may consider expedient;

- 10.7.6. to accept the surrender of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted;
- 10.7.7. to give an effectual receipt for any premium payable on any grant or surrender of any lease;
- 10.7.8. to exercise, observe and perform for and on behalf of the Chargor, any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including but not limited to the Landlord and Tenant Acts 1927 to 1988, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Public Health Act 1936, the Control of Pollution Act 1974, the Water Act 1989 and the Environmental Protection Act 1990);
- 10.7.9. to initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy;
- 10.7.10. to exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Lender or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax;
- 10.7.11. to sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Lender or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargor hereby or by any statute in respect of the Charged Property;
- 10.7.12. to give receipts for any compensation moneys payable to or by a landlord or tenant;
- 10.7.13. to promote, incorporate, manage and wind up either alone or with others any company either for the purposes of taking a conveyance or transfer or assignment or lease of or other interest in the Charged Property and/or of undertaking works thereon and/or of providing services to the occupiers thereof in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers herein contained as the Lender or the Receiver may consider expedient;
- 10.7.14. to repair, construct or complete any building (whether or not the same is in accordance with the development planned or being carried on at the Real Property) and any roads, access ways and services and generally to develop the Charged Property in such manner as the Lender or the Receiver may consider expedient;
- 10.7.15. to carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service;
- 10.7.16. to utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers herein contained in advance of any other payments;
- 10.7.17. to continue, commence or undertake any business (whether or not previously carried on by the Chargor);
- 10.7.18. to borrow or raise or secure the payment of money which may be required for the exercise of any of the powers set out in this Clause 10 in such manner

including the creation of new mortgages or charges (whether or not having priority to this Deed) as may be considered expedient;

- 10.7.19. to obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Mortgaged Property or the use or development of any business comprised therein as the Lender or the Receiver may consider necessary or desirable;
- 10.7.20. to agree any variation, modification or determination of any existing deeds or agreements and enter into, make or obtain any new agreements, deeds or bonds which may be necessary or desirable;
- 10.7.21. to employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock materials and other items as the Lender or the Receiver may consider expedient;
- 10.7.22. to dedicate any part or parts of the Real Property as a highway where to do so is desirable in order that the Real Property may more conveniently be developed;
- 10.7.23. to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development;
- 10.7.24. to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability or structural or latent defect or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any such policy whether effected by the Chargor or the Lender or the Receiver;
- 10.7.25. to take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Charged Property or to any of the foregoing powers;
- 10.7.26. to make any arrangement or compromise or enter into any contracts which may be thought expedient in the interest of the Lender; and
- 10.7.27. to do all such other acts and things as the Lender or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Charged Property and/or acts and things incidental or ancillary to the foregoing powers and the exercise thereof,

provided nevertheless that the Receiver shall not be authorised to exercise any of the above powers if and in so far and so long as the Lender shall in writing exclude the same whether in or at the time of his appointment or subsequently.

- 10.8. All moneys received by the Lender or any Receiver appointed under this Deed shall be applied (subject always to the provisions of the Enterprise Act 2002) in the following order: (1) in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (2) in the payment and discharge of any outgoing payments and liabilities incurred by the Receiver in the exercise of any of the powers of the Receiver; (3) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the LPA; (4) in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference; (5) in or towards the satisfaction of the Secured Obligations in such order as the Lender may conclusively determine; and (6) any surplus shall be paid to the Chargor or other person

entitled thereto. The provisions of this Clause 10.8 and Clauses 10.9 and 10.10 below shall take effect as and by way of variation and extension to the provisions of the said section 109(8) which provisions as so varied and extended shall be deemed incorporated herein.

- 10.9. The Lender may fix the remuneration of a Receiver which will be payable by the Chargor and form part of the Secured Obligations.
- 10.10. The restrictions on the appointment of a Receiver in s109(1) of the LPA and the provisions regarding a Receiver's remuneration in s109(6) of the LPA do not apply to this Deed.

11. LENDER'S LIABILITY

In no circumstances shall the Lender nor shall any Receiver appointed under this Deed, be liable to account as mortgagee or mortgagees in possession of the Charged Property or any part of it or be liable to the Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Charged Property or from any act, default, omission or misconduct of the Lender, its officers, employees or agents in connection with the Charged Property, this Deed or the Loan Agreement.

12. PROTECTION OF THIRD PARTIES

- 12.1. Any purchaser or any other person dealing with the Lender or any Receiver shall not be concerned to enquire whether the liabilities secured by this Deed have become payable or whether any power which the Lender or the Receiver is purporting to exercise has become exercisable or whether any money is due under this Deed or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Lender or such Receiver.
- 12.2. All the protections to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Lender or any Receiver.

13. POWERS OF LEASING

The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are hereby extended so as to authorise the Lender whether in the name of the Lender or in that of the Chargor to grant a lease or leases of the whole or any part or parts of the Real Property with such rights relating to other parts of it and containing such covenants on the part of the Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender (in its absolute discretion) shall think fit.

14. POWER OF ATTORNEY

- 14.1. The Chargor hereby irrevocably appoints the following namely:
 - 14.1.1. the Lender;
 - 14.1.2. each and every person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 14; and
 - 14.1.3. any Receiver appointed hereunder and for the time being holding office as such,

jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be necessary: (i) for carrying out any obligation imposed on the Chargor by or pursuant to this Deed (including but not limited to the obligations of the Chargor under Clause 7 (*Further Assurance*) and the statutory covenant referred to in Clause 7.2); (ii) for carrying any sale, lease or other dealing by the Lender or

such Receiver into effect; (iii) for conveying or transferring any legal estate or other interest in land or other property or otherwise howsoever; (iv) for getting in the Charged Property; and (v) generally for enabling the Lender and the Receiver to exercise the respective powers conferred on them by or pursuant to this Deed or by law. The Lender shall have full power to delegate the power conferred on it by this Clause 14, but no such delegation shall preclude the subsequent exercise of such power by the Lender itself or preclude the Lender from making a subsequent delegation thereof to some other person and any such delegation may be revoked by the Lender at any time.

- 14.2. The power of attorney hereby granted is as regards to the Lender, its delegates and any such Receiver (and as the Chargor hereby acknowledges) granted irrevocably and for value as part of the Security 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.
- 14.3. The Chargor ratifies and confirms anything such attorney shall lawfully and properly do or purport to do by virtue of Clause 14.1 and all monies expended by any such attorney shall be deemed to be expenses incurred by the Lender under this Deed, which are to form part of the Secured Obligations.

15. LENDER'S RIGHTS

- 15.1. At any time after this Deed becomes enforceable, all powers of the Receiver may be exercised by the Lender whether as attorney of the Chargor or otherwise.
- 15.2. The Chargor agrees that at any time after this Deed becomes enforceable, where the Chargor is an individual, the Lender may as agent of the Chargor remove and sell any chattels on the Real Property and the net proceeds of sale thereof shall be paid to the Chargor and the Lender shall not have the right to retain or set off such proceeds of sale against any indebtedness of the Chargor to the Lender.
- 15.3. The Lender shall, on receiving notice that the Chargor has encumbered or disposed of the Charged Property or any part of it or any interest in it, be entitled to close any account or accounts of the Chargor and to open a new account or accounts with the Chargor and (without prejudice to any right of the Lender to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on any such closed account. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Chargor to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Lender when it received such notice.
- 15.4. The Lender may at any time after this Deed has become enforceable and without notice to the Chargor combine or consolidate all or any of the Chargor's then existing accounts with and liabilities to the Lender and 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 of the Chargor to the Lender on any other account or in any other respects. The Lender shall notify the Chargor that such a transfer has been made.

16. COSTS

The Chargor shall, within 3 Business Days of demand, indemnify the Lender for the amount of all costs and expenses (including legal fees) incurred by it or any Receiver in connection with the enforcement of or the preservation of any rights under this Deed and any proceedings instituted by or against the Lender as a consequence of taking or holding the Deed or enforcing the rights created by the Deed.

17. INDEMNITY

The Chargor hereby agrees to indemnify the Lender and every Receiver, attorney or other person appointed by the Lender under this Deed and their respective employees (including any substitute, delegate or attorney of each party) on a full indemnity basis out of the Charged Property in respect of all liabilities, costs, charges and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed, the perfection or enforcement of any Security Interest and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Property and the Lender and any such Receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Deed.

18. CONTINUING SECURITY

18.1. This Deed shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any Security Interest relating to the Charged Property or to any other property or any other Security Interest which the Lender may now or at any time in the future hold for the Secured Obligations or any of them and shall continue in full force and effect as a continuing security until discharged.

18.2. Section 93 of the LPA shall not apply to this Deed.

19. AVOIDANCE OF PAYMENTS AND RETENTION OF SECURITY

Any release, discharge or settlement between the Chargor and the Lender shall be conditional upon no security, disposition, assurance or payment to the Lender by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatsoever and if such condition shall not be fulfilled, the Lender shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made. The Lender shall be entitled to concede or compromise any claim that any such security, disposition, assurance or payment is liable to avoidance or repayment without prejudice to its rights hereunder.

20. WAIVER OF DEFENCES AND IMMEDIATE RECOURSE**20.1. Immediate Recourse**

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision to the contrary.

20.2. Waiver of Defences

The obligations of the Chargor under this Deed shall not be discharged, impaired or otherwise affected by an act, omission, matter or thing which, but for this clause would reduce, release or prejudice any of its obligations, or the Security under this Deed (without limitation and whether or not known to the Chargor or the Lender) including:

- 20.2.1. any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person;
- 20.2.2. the release of the Chargor, any Obligor, any other surety or any other person under the terms of any composition or arrangement with any creditor of the Chargor, any Obligor or such other surety or other person;

- 20.2.3. the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interests over assets of, the Chargor, any Obligor, any other surety or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- 20.2.4. any incapacity, limitation, death, disability or lack of power, authority or legal personality of or dissolution or change in the members, name or status or constitution of the Chargor, any Obligor, the Lender or any other person;
- 20.2.5. any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security Interest including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security Interest;
- 20.2.6. any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest; or
- 20.2.7. any bankruptcy, insolvency, administration, bankruptcy or similar proceedings.

21. CHARGOR INTENT

Without prejudice to the generality of Clause 20.2 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: property acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variations or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

22. APPLICATION

Until the Secured Obligations have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may refrain from applying or enforcing any other monies, Security Interest or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

23. DEFERRAL OF CHARGOR'S RIGHTS

- 23.1. Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents, and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
 - 23.1.1. to be indemnified by an Obligor;
 - 23.1.2. to claim any contribution from any Obligor, any guarantor of the Chargor's obligations under the Finance Documents or any other person giving Security Interests for the Secured Obligations under the Finance Documents;
 - 23.1.3. to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any

other guarantee or Security Interest taken pursuant to, or in connection with, the Finance Documents by the Lender;

- 23.1.4. to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted Security Interests under this Deed;
 - 23.1.5. to exercise any right of set-off against an Obligor; and/or
 - 23.1.6. to claim or prove as a creditor of an Obligor in competition with the Lender.
- 23.2. If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by an Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with this Deed.

24. FINANCIAL COLLATERAL REGULATIONS

To the extent that the Charged Property constitutes Financial Collateral (as defined in the Financial Collateral Regulations) and this Deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement (as defined in the Financial Collateral Regulations) the Lender shall have the right at any time after the security constituted by this Deed has become enforceable to appropriate all or any of that security in or towards the payment and/or discharge of the obligations of the Chargor under this Deed in such order as the Lender in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this Clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index or determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

25. NOTICES

- 25.1. Every notice, demand or other communication under this Deed shall be in writing and may be delivered personally or by letter or facsimile transmission despatched as follows:
 - 25.1.1. if to the Lender, to its address specified at the head of this Deed; and
 - 25.1.2. if to the Chargor, to its address specified at the head of this Deed or its registered or principal office for the time being,

or to such other address and/or facsimile number as may be notified in accordance with this Clause by the relevant parties to the other parties for such purpose.
- 25.2. Every notice, demand or other communication shall be deemed to have been received if sent by post 48 hours after despatch and if delivered personally or despatched by facsimile transmission at the time of delivery if during normal business hours in the place of intended receipt on a Business Day in that place and otherwise at the opening of business in that place on the following Business Day.
- 25.3. Any notices, demands or other communication to be given by the Lender may be made by a manager of the Lender or by any person or firm acting as solicitor or solicitors for the Lender.

26. ASSIGNMENT

- 26.1. The Lender shall have the right to at any time (and without notice or consent) assign or transfer the whole or any part of the benefit of this Deed (or all or any of its rights under this Deed) to any person.
- 26.2. The Lender shall be entitled to disclose any information about the Chargor, the Charged Property, the Borrower or this Deed to any actual or prospective assignee, successor or participant.
- 26.3. The Chargor may not assign or transfer any of its obligations under this Deed or enter into any transaction which would result in any of those obligations passing to another person.

27. MISCELLANEOUS

- 27.1. No delay, omission or failure on the part of the Lender to exercise or delay on its part in exercising any of its respective rights, powers and remedies provided by this Deed or by law (collectively the "**Rights**") shall operate as an impairment of that right or remedy or operate as a waiver of it, nor shall any single, partial or defective waiver or exercise of any of the Rights preclude any further or other exercise of that one of the Rights concerned or the exercise of any other of the Rights.
- 27.2. The Lender's 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.
- 27.3. Any waiver by the Lender of any of the terms of this Deed or any consent or approval given by the Lender under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.
- 27.4. If at any time any one or more of the provisions of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 27.5. Any certificate or determination of the Lender as to the amount of the liabilities secured by this Deed shall, in the absence of manifest error, be conclusive and binding on the Chargor.
- 27.6. This Deed may be executed in any number of counterparts (manually or by facsimile) and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all which when taken together shall constitute one and the same instrument.
- 27.7. Other than a Receiver and unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

28. LAW AND JURISDICTION

- 28.1. This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- 28.2. The Chargor irrevocably agrees for the exclusive benefit of the Lender that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of or in connection with this Deed and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 28.3. Nothing contained in this Clause 28 shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of any

EXECUTION VERSION

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).

- 28.4. 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 28 on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

IN WITNESS WHEREOF this Deed has been executed as a deed and is delivered by the parties hereto and takes effect on the date stated at the beginning of this Deed.

Schedule - The Mortgaged Property

Address	Title Number	Tenure
Land on the north side of Waterway Street West, Nottingham	NT122092	Leasehold
Land and buildings on the south side of Traffic Street, Nottingham	NT381062	Leasehold

EXECUTION

THE CHARGOR

EXECUTED as a deed by WATERWAY STREET L.P. acting)
by its general partner, WATERWAY STREET GP 1 LIMITED)
by a director in the presence of a witness:)

Witness only:

Name of Witness. SAM DEWHURST

Address of Witness.

Occupation MANAGER - CORPORATE SERVICES

Signature

Martin Cudlipp

Name (block capitals)

Witness signature

EXECUTED as a deed by WATERWAY STREET L.P. acting)
by its general partner, WATERWAY STREET GP 2 LIMITED)
by a director in the presence of a witness:)

Witness only:

Name of Witness. SAM DEWHURST

Address of Witness

Occupation MANAGER - CORPORATE SERVICES

Signature

Martin Cudlipp

Name (block capitals)

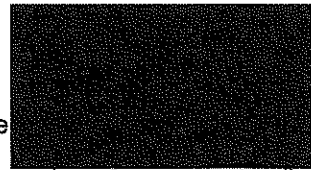
Witness signature

EXECUTION VERSION

THE LENDER

Executed as a deed by **MASLOW 2 LIMITED:**)
)

Signature

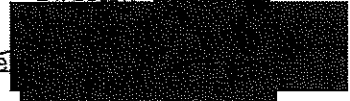


Name (block capitals)

VANESSA KAMAGA.

Director

Signature



Name (block capitals)

ANTHONY ROBERTSON

Director