



Registration of a Charge

Company Name: **PRIORY CC93 LIMITED**

Company Number: **13282926**



Received for filing in Electronic Format on the: **07/12/2022**

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Details of Charge

Date of creation: **01/12/2022**

Charge code: **1328 2926 0001**

Persons entitled: **DOWNING LLP**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS THE LAND ON THE NORTH EAST SIDE OF RAMSGATE ROAD, MARGATE AND UNDERGOING REGISTRATION AT THE LAND REGISTRY UNDER TITLE NUMBER TT134614.**

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: **KATTEN MUCHIN ROSENMAN UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13282926

Charge code: 1328 2926 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st December 2022 and created by PRIORY CC93 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th December 2022 .

Given at Companies House, Cardiff on 9th December 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**

EXECUTION VERSION

DATED 01 December **2022**

- (1) PRIORY CC93 LIMITED as Mortgagor**
- (2) DOWNING LLP as Security Trustee**

Third Party Legal Mortgage Over Property

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This **Deed** is dated 01 December

2022

Parties

- (1) **PRIORY CC93 LIMITED**, incorporated and registered in England and Wales with company number 13282926 whose registered office is at The Priory Stomp Road, Burnham, Slough, England, SL1 7LW (**Mortgagor**).
- (2) **DOWNING LLP**, a limited liability partnership registered in England and Wales with registered number OC341575 whose registered office is at 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD as security agent and trustee for itself and the Secured Parties (as defined below) (**Security Trustee**).

Recitals

- (A) The Lender has agreed, under the Facility Letter, to provide the Mortgagor with loan facilities on a secured basis.
- (B) The Mortgagor owns the Property and has agreed to enter into this deed to provide security for the obligations of the Borrower.
- (C) This deed provides security, which the Borrower has agreed to ensure is provided in favour of the Security Trustee (as security agent and trustee for itself and the Secured Parties) for the facilities made or to be made available to the Borrower under the Facility Letter.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed:

Assigned Agreement: each agreement specified in Schedule 2.

Borrower: Priory CC25 Limited (company number 11462138) whose registered office is at 2nd Floor The Priory, Stomp Road, Burnham, Bucks, United Kingdom, SL1 7LW.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Certificate of Title: any report on or certificate of title relating to the Property supplied to the Security Trustee by the Mortgagor (or on its behalf).

Charged Assets: all the assets, property and undertaking of the Mortgagor which are, or are intended to be, subject to the Security created by, or pursuant to, this deed (and references to the Charged Assets shall include references to any part of them).

Delegate: any person appointed by the Security Trustee or any Receiver pursuant to clause 16 (Delegation) and any person appointed as attorney of the Security Trustee, Receiver or Delegate.

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

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

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any Charged Assets.

Event of Default: has the meaning given to that expression in the Facility Letter.

Facility Letter: the facility letter dated on or about the date hereof and made between the Borrower, the Lenders and the Security Trustee.

Financial Collateral: shall have the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

Finance Documents: has the meaning given to that expression in the Facility Letter.

Finance Party: has the meaning given to that expression in the Facility Letter.

Insurance Policy: each contract and policy of insurance effected or maintained by the Mortgagor from time to time relating to the Property.

Lender: has the meaning given to that expression in the Facility Letter.

LPA 1925: the Law of Property Act 1925.

Obligor: has the meaning given to that expression in the Facility Letter.

Property: the freehold or leasehold property (whether registered or unregistered) owned by the Mortgagor described in Schedule 1.

Receiver: a receiver or a receiver and manager appointed by the Security Trustee under clause 14 (Receivers).

Rental Income: all amounts paid or payable to or for the account of the Mortgagor in connection with the letting, licence or grant of other rights of use or occupation of all or any part of the Property.

Rent Account: any account designated as a rent account by the Mortgagor and the Security Trustee from time to time.

Rights: any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

Secured Liabilities: all present and future obligations and liabilities of any Obligor or the Mortgagor to any Secured Party, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents or this deed, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

Secured Party: has the meaning given to that expression in the Facility Letter.

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

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations.

Security Period: the period starting on the date of this deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Valuation: any valuation relating to the Property supplied to the Security Trustee by the Mortgagor (or on its behalf).

1.2 Interpretation

- 1.2.1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- 1.2.2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this deed, unless the context otherwise requires;
- 1.2.5 a reference to continuing in relation to an Event of Default means an Event of Default which has not been remedied or waived;
- 1.2.6 a reference to this deed (or any provision of it) or any other agreement or document referred to in this deed shall be construed as a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.7 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or any agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.8 a reference to an amendment includes a novation, re-enactment, supplement, replacement, restatement, extension or variation (and amended shall be construed accordingly);
- 1.2.9 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;

- 1.2.10 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.11 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.12 a reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- 1.2.13 a reference to a party shall include that party's successors, permitted transferees and permitted assigns and this deed shall be binding on and enure to the benefit of the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.14 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.15 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.16 an obligation on a party not to do something includes an obligation not to allow that thing to be done; and
- 1.2.17 clause and schedule headings shall not affect the interpretation of this deed.

1.3 **Clawback**

If the Security Trustee considers that an amount paid to a Secured Party by the Borrower or the Mortgagor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or the Mortgagor, or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 **Nature of security over real property**

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

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
- 1.4.2 the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Mortgagor in respect of the Property, and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

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

1.6 Perpetuity Period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.7 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

1.8 Security Trust

The Security Trustee holds the benefit of this deed and this Security on trust for the Secured Parties.

2 COVENANT TO PAY

2.1 Covenant to pay

The Mortgagor shall, on demand, pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

2.2 All the security created under this deed:

- 2.2.1 is created in favour of the Security Trustee;
- 2.2.2 is created over present and future assets; and
- 2.2.3 is security for the payment of all Secured Liabilities.

3 GRANT OF SECURITY

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Mortgagor with full title guarantee charges to the Security Trustee by way of first legal mortgage, the Property.

3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Mortgagor with full title guarantee charges to the Security Trustee by way of first fixed charge:

- 3.2.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, the Rental Income and the benefit of any guarantee or security in respect of the Rental Income, all its rights in each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement to the extent not effectively assigned under clause 3.3 (Assignment);

- 3.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Assets and other documents to which the Mortgagor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Assets or otherwise relating to the Charged Assets (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);
- 3.2.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Mortgagor's business carried on at the Property or the use of any Charged Asset, and all rights in connection with them; and
- 3.2.4 all monies from time to time standing to the credit of the Rent Account, together with all rights and benefits accruing to or arising in connection with the Rent Account (including, but not limited to, entitlements to interest).

3.3 **Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Mortgagor with full title guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;
- 3.3.2 the Rental Income and the benefit of any guarantee or security in respect of the Rental Income; and
- 3.3.3 all its rights in respect of each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement,
- 3.3.4 provided that nothing in this clause 3.3 shall constitute the Security Trustee as mortgagee in possession.

4 **PERFECTION OF SECURITY**

4.1 **Registration of Legal Mortgage at the Land Registry**

The Mortgagor consents to an application being made by the Security Trustee to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] 2022 in favour of Downing LLP referred to in the charges register or their conveyancer"

4.2 **Further advances**

The Security Trustee confirms on behalf of the Lenders (without personal liability) that each Lender will perform its obligations to make advances to the Borrower under the Facility Letter (including any obligation to make available further advances).

4.3 First registration

If the title to the Property is not registered at the Land Registry, the Mortgagor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Property, without the prior written consent of the Security Trustee.

4.4 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Mortgagor's title to the Property, the Mortgagor shall immediately provide the Security Trustee with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Mortgagor shall immediately, and at its own expense, take such steps as the Security Trustee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5 LIABILITY OF THE MORTGAGOR AND SECURITY TRUSTEE'S PROTECTIONS

5.1 Liability not discharged

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

- 5.1.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- 5.1.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy that the Security Trustee may now or after the date of this deed have from or against the Borrower, the Mortgagor or any other person in connection with the Secured Liabilities;
- 5.1.3 any act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, the Mortgagor or any other person;
- 5.1.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities including, without limitation, any change in the purpose of, any increase in or extension of the Secured Liabilities and any addition of new Secured Liabilities;
- 5.1.5 any grant of time, indulgence, waiver or concession to the Borrower, the Mortgagor or any other person;
- 5.1.6 any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower, the Mortgagor or any other person;

- 5.1.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, the Mortgagor or any other person in connection with the Secured Liabilities;
- 5.1.8 any claim or enforcement of payment from the Borrower, the Mortgagor or any other person; or
- 5.1.9 any other act or omission that would not have discharged or affected the liability of the Mortgagor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Mortgagor or otherwise reduce or extinguish its liability under this deed.

5.2 **Immediate Recourse**

The Mortgagor waives any right it may have to require the Security Trustee:

- 5.2.1 to take any action or obtain judgment in any court against the Borrower or any other person;
- 5.2.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
- 5.2.3 to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this deed.

5.3 **Non-Competition**

The Mortgagor warrants to the Security Trustee that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Mortgagor under this deed but:

- 5.3.1 if any of the Rights is taken, exercised or received by the Mortgagor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Mortgagor on trust for the Security Trustee for application in or towards the discharge of the Secured Liabilities under this deed; and
- 5.3.2 on demand by the Security Trustee, the Mortgagor shall promptly transfer, assign or pay to the Security Trustee all Rights and all monies from time to time held on trust by the Mortgagor under this clause 5.3.

6 **REPRESENTATIONS AND WARRANTIES**

6.1 **Times for making representations and warranties**

The Mortgagor makes the representations and warranties set out in this clause 6 to the Security Trustee on the date of this deed and the representations and warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 **Due incorporation**

The Mortgagor:

- 6.2.1 is a duly incorporated limited liability company validly existing under the law of its jurisdiction of incorporation; and
- 6.2.2 has the power to own its assets and carry on its business as it is being conducted.

6.3 Powers

- 6.3.1 The Mortgagor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this deed and the transactions contemplated by it.
- 6.3.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this deed.

6.4 Non-Contravention

The entry into and performance by the Mortgagor of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

- 6.4.1 its constitutional documents;
- 6.4.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
- 6.4.3 any law or regulation or judicial or official order applicable to it.

6.5 Authorisations

The Mortgagor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this deed and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

6.6 Binding Obligations

- 6.6.1 The Mortgagor's obligations under this deed are legal, valid, binding and enforceable; and

- 6.6.2 This deed creates:

- (a) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
- (b) subject to registration in accordance with the Companies Act 2006 and, in the case of real property, registration at the Land Registry, perfected Security over the assets expressed to be subject to Security in it,

in favour of the Security Trustee, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

6.7 No Filing or Stamp Taxes

It is not necessary to file, record or enrol this deed (other than as provided in clause 6.6 (Binding Obligations)) with any court or other authority or pay any stamp, registration or similar taxes in relation to this deed or any transaction contemplated by it (other than in connection with the registrations referred to in clause 6.6 (Binding Obligations)).

6.8 No Litigation

No litigation, arbitration, administrative proceedings or investigations are taking place, pending or, to the Mortgagor's knowledge, threatened against it, any of its directors or any of its assets.

6.9 Ownership of Charged Assets

The Mortgagor is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Charged Assets.

6.10 No Security

The Charged Assets are free from any Security other than the Security created by this deed.

6.11 No Adverse Claims

The Mortgagor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

6.12 No Adverse Covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Assets.

6.13 No Breach of Laws

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

6.14 No Interference in Enjoyment

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

6.15 No Overriding Interests

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

6.16 No Prohibitions or Breaches

There is no prohibition on the Mortgagor assigning its rights in any of the Charged Assets referred to in clause 3.3 (Assignment) and the entry into of this deed by the Mortgagor does not, and will not, constitute a breach of any policy, agreement, document, instrument or obligation binding on the Mortgagor or its assets.

6.17 Environmental Compliance

The Mortgagor has, at all times, complied in all Material respects with all applicable Environmental Law and Environmental Licences.

6.18 Information for Valuations and Certificates of Title

6.18.1 All written information supplied by the Mortgagor or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given.

6.18.2 The information referred to in clause 6.18.1 was, at its date or at the date (if any) on which it was stated to be given, complete and the Mortgagor did not omit to supply any information that, if disclosed, would adversely affect the Valuation or Certificate of Title.

6.18.3 In the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in clause 6.18.1 was supplied and the date of this deed that would adversely affect such Valuation or Certificate of Title.

6.19 Avoidance of Security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Mortgagor or otherwise.

6.20 Enforceable security

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

7 GENERAL COVENANTS

7.1 Negative Pledge and Disposal Restrictions

The Mortgagor shall not at any time, except with the prior written consent of the Security Trustee:

7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this deed;

7.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets; or

7.1.3 create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

7.2 Preservation of Charged Assets

The Mortgagor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this deed.

7.3 **Compliance with Laws and Regulations**

7.3.1 The Mortgagor shall not, without the Security Trustee's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.

7.3.2 The Mortgagor shall:

- (a) comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and
- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

7.4 **Enforcement of Rights**

The Mortgagor shall use its best endeavours to:

7.4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Mortgagor and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty; and

7.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Security Trustee may require from time to time.

7.5 **Notice of Misrepresentation and Breach**

The Mortgagor shall, promptly on becoming aware of any of the same, notify the Security Trustee in writing of:

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

7.5.2 any breach of any covenant set out in this deed.

7.6 **Title Documents**

The Mortgagor shall, on the execution of this deed, deposit with the Security Trustee and the Security Trustee shall, for the duration of this deed, be entitled to hold:

7.6.1 all deeds and documents of title relating to the Charged Assets that are in the possession or control of the Mortgagor (and if these are not within the possession or control of the Mortgagor, the Mortgagor undertakes to obtain possession of all these deeds and documents of title);

7.6.2 each Insurance Policy; and

7.6.3 a copy of each Assigned Agreement, certified to be a true copy by either a director of the Mortgagor or by the Mortgagor's solicitors.

7.7 Notices to be Given by the Mortgagor

7.7.1 The Mortgagor shall unless otherwise agreed by the Security Trustee, on the execution of this deed and as so requested by the Security Trustee from time to time:

- (a) give notice to each insurer under an Insurance Policy (but excluding any policies in respect of third party liability) in the form set out in Part 1 of Schedule 3 and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Security Trustee;
- (b) give notice to each of the other parties to each Assigned Agreement and any guarantee or security for the performance of an Assigned Agreement of the assignment of the Mortgagor's rights and interest in and under each Assigned Agreement and each guarantee or security for the performance of an Assigned Agreement under clause 3.3.3 and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Security Trustee; and
- (c) give notice to the bank, financial institution or other person (excluding the Security Trustee) with whom the Mortgagor has the Rent Account in the form set out in Part 1 of Schedule 4 and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Security Trustee.

7.8 Ranking of Obligations

The Mortgagor's payment obligations under this deed will, at all times, rank in all respects in priority to all its other indebtedness, other than indebtedness preferred by operation of law in the event of its winding-up.

7.9 Authorisations

The Mortgagor shall obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability and admissibility in evidence of this deed in its jurisdiction of incorporation.

8 PROPERTY COVENANTS

8.1 Repair and Maintenance

The Mortgagor shall keep all premises, and fixtures and fittings on the Property, in good and substantial repair and condition.

8.2 No Alterations

8.2.1 The Mortgagor shall not, without the prior written consent of the Security Trustee:

- (a) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or

- (b) make or permit to be made any alterations to the Property or sever or remove, or permit to be severed or removed, any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 8.1 (Repair and Maintenance)).

8.2.2 The Mortgagor shall promptly give notice to the Security Trustee if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

8.3 **Development Restrictions**

The Mortgagor shall not, without the prior written consent of the Security Trustee:

- 8.3.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- 8.3.2 carry out, or permit or suffer to be carried out, on the Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit, or suffer to be changed, the use of the Property.

8.4 **Insurance**

- 8.4.1 The Mortgagor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Assets against:
 - (a) loss or damage by fire or terrorist acts, including any third-party liability arising from such acts;
 - (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Mortgagor; and
 - (c) any other risk, perils and contingencies as the Security Trustee may reasonably require.
- 8.4.2 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Security Trustee and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Charged Asset.
- 8.4.3 The Mortgagor shall, if requested by the Security Trustee, produce to the Security Trustee each policy, certificate or cover note relating to any insurance required by clause 8.4.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Mortgagor is entitled to obtain from the landlord under the terms of the relevant lease).
- 8.4.4 The Mortgagor shall, if requested by the Security Trustee, procure that a note of the Security Trustee's interest is endorsed on the Security Trustee is named as composite insured in respect of its own separate insurable interest

under each Insurance Policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 8.4.1 and that the terms of each such insurance policy require the insurer not to invalidate the policy as against the Security Trustee by reason on the act or default of any other joint or named insured and the Security Trustee has no liability for any premium and not to cancel it without giving at least 30 days' prior written notice to the Security Trustee.

8.5 Insurance Premiums

The Mortgagor shall:

- 8.5.1 promptly pay all premiums in respect of each Insurance Policy required by clause 8.4.1 and do all other things necessary to keep that policy in full force and effect; and
- 8.5.2 (if the Security Trustee so requires) give to the Security Trustee copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy required by clause 8.4.1.

8.6 No Invalidation of Insurance

The Mortgagor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy required by clause 8.4.1.

8.7 Proceeds from Insurance Policies

All monies payable under any Insurance Policy required by clause 8.4.1 shall (whether or not the security constituted by this deed has become enforceable):

- 8.7.1 be paid immediately to the Security Trustee;
- 8.7.2 if they are not paid directly to the Security Trustee by the insurers, be held, pending such payment, by the Mortgagor as trustee of the same for the benefit of the Security Trustee; and
- 8.7.3 at the option of the Security Trustee, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

8.8 Leases and Licences Affecting the Property

The Mortgagor shall not, without the prior written consent of the Security Trustee:

- 8.8.1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
- 8.8.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);

8.8.3 let any person into occupation, or share occupation, of the whole or any part of the Property; or

8.8.4 grant any consent or licence under any lease or licence affecting the Property.

8.9 No Restrictive Obligations

The Mortgagor shall not, without the prior written consent of the Security Trustee, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

8.10 Proprietary Rights

The Mortgagor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Security Trustee.

8.11 Compliance with and Enforcement of Covenants

The Mortgagor shall:

8.11.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Security Trustee so requires) produce to the Security Trustee evidence sufficient to satisfy the Security Trustee that those covenants, stipulations and conditions have been observed and performed; and

8.11.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

8.12 Notices or Claims Relating to the Property

8.12.1 The Mortgagor shall:

(a) give full particulars to the Security Trustee of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a Notice) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

(b) (if the Security Trustee so requires) immediately, and at the cost of the Mortgagor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Security Trustee in making, any objections or representations in respect of that Notice that the Security Trustee thinks fit.

8.12.2 The Mortgagor shall give full particulars to the Security Trustee of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

8.13 Payment of Outgoings

The Mortgagor shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.

8.14 Environment

The Mortgagor shall in respect of the Property:

8.14.1 comply with all the requirements of Environmental Law; and

8.14.2 obtain and comply with all Environmental Licences.

8.15 Conduct of Business on Property

The Mortgagor shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

8.16 Inspection

The Mortgagor shall permit the Security Trustee, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

8.17 VAT Option to Tax

The Mortgagor shall not, without the prior written consent of the Security Trustee:

8.17.1 exercise any VAT option to tax in relation to the Property; or

8.17.2 revoke any VAT option to tax exercised, and disclosed to the Security Trustee in writing, before the date of this deed.

9 ASSIGNED AGREEMENTS COVENANTS

9.1 Comply with Terms of Assigned Agreements

The Mortgagor shall, unless the Security Trustee agrees otherwise in writing, comply with the terms of each Assigned Agreement.

9.2 No Waiver of Rights

The Mortgagor shall not, without the prior written consent of the Security Trustee, waive any requirement of, or its rights under, any Assigned Agreement.

9.3 No Amendment or Termination

The Mortgagor shall not, without the prior written consent of the Security Trustee, amend, terminate, permit termination of, settle, compromise, rescind or discharge (except by performance) any Assigned Agreement.

9.4 No Abandoning of Actions or Claims

The Mortgagor shall not, without the prior written consent of the Security Trustee, abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty or other person in connection with any Assigned Agreement.

10 RENTAL INCOME COVENANTS

10.1 Collection of and Dealings with Rental Income

- 10.1.1 The Mortgagor shall not deal with the Rental Income except by getting it in and realising it in the ordinary and usual course of its business and shall, immediately on receipt, pay all Rental Income into the Rent Account or into such other account as the Security Trustee may direct from time to time. The Mortgagor shall, pending that payment in to the Rent Account or other account, hold all Rental Income on trust for the Security Trustee.
- 10.1.2 The Mortgagor agrees with the Security Trustee that any monies received by the Security Trustee under clause 10.1.1 shall not constitute the Security Trustee as mortgagee in possession of the Property.
- 10.1.3 The Mortgagor agrees with the Security Trustee that it shall not be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on the Rent Account except with the prior written consent of the Security Trustee.

10.2 Notice of Assignment of Rental Income

The Mortgagor shall, promptly following the occurrence of an Event of Default, give notice to the relevant tenant, guarantor or surety of the assignment under clause 3.3.2 of the Mortgagor's rights and interest to the Rental Income and each guarantee or security in respect of the Rental Income and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Security Trustee.

11 POWERS OF THE SECURITY TRUSTEE

11.1 Power to Remedy

- 11.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Mortgagor of any of its obligations contained in this deed.
- 11.1.2 The Mortgagor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- 11.1.3 Any monies expended by the Security Trustee in remedying a breach by the Mortgagor of its obligations contained in this deed shall be reimbursed by the Mortgagor to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 18.1 (Costs).
- 11.1.4 In remedying any breach in accordance with this clause 11.1 (Power to Remedy), the Security Trustee, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Security Trustee may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

11.2 Exercise of Rights

The rights of the Security Trustee under 11.1 (Power to Remedy), are without prejudice to any other rights of the Security Trustee under this deed. The exercise of

any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.

11.3 **Security Trustee has Receiver's Powers**

To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Security Trustee in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11.4 **Conversion of Currency**

11.4.1 For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 11.4) from their existing currencies of denomination into any other currencies of denomination that the Security Trustee may think fit.

11.4.2 Any such conversion shall be effected at the **Barclay's Bank plc** then prevailing spot selling rate of exchange for such other currency against the existing currency.

11.4.3 Each reference in this clause 11.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

11.5 **New Accounts**

11.5.1 If any Secured Party receives, or is deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the Charged Assets, a Secured Party may open a new account for the Mortgagor in that **Secured Party's** books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Mortgagor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

11.5.2 If a Secured Party does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 11.5.1, then, unless that Secured Party gives express written notice to the contrary to the Mortgagor, all payments made by the Mortgagor to that Secured Party shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by that Secured Party.

11.6 **Indulgence**

The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Mortgagor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Mortgagor for the Secured Liabilities.

12 WHEN SECURITY BECOMES ENFORCEABLE

12.1 Security Becomes Enforceable on Event of Default

The security constituted by this deed shall be enforceable if an Event of Default has occurred and is continuing.

12.2 Discretion

After the security constituted by this deed has become enforceable, the Security Trustee may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

13 ENFORCEMENT OF SECURITY

13.1 Enforcement Powers

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

13.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 12.1 (Security Becomes Enforceable on Event of Default).

13.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

13.2 Extension of Statutory Powers of Leasing

13.2.1 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Mortgagor, to:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,

13.2.2 whether or not at a premium and containing such covenants on the part of the Mortgagor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender), as the Security Trustee or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

13.3 Redemption of Prior Security

13.3.1 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Security Trustee may:

- (a) redeem any prior Security over any Charged Asset;

- (b) procure the transfer of that Security to itself; and
- (c) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Mortgagor).

13.3.2 The Mortgagor shall pay to the Security Trustee immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

13.4 Protection of Third Parties

No purchaser, mortgagee or other person dealing with the Security Trustee, any Receiver or any Delegate shall be concerned to enquire:

- 13.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 13.4.2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- 13.4.3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

13.5 Privileges

Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

13.6 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

13.7 Relinquishing Possession

If the Security Trustee, any Receiver or Delegate enters into or takes possession of a Charged Asset, it may at any time relinquish possession.

13.8 Conclusive Discharge to Purchasers

The receipt of the Security Trustee, or any Receiver or Delegate, shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Security Trustee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

13.9 Right of Appropriation

13.9.1 To the extent that:

- (a) the Charged Assets constitute Financial Collateral; and

- (b) this deed and the obligations of the Mortgagor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.

- 13.9.2 The value of any Charged Assets appropriated in accordance with this clause shall be, in the case of cash, the amount standing to the credit of the Rent Account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised.
- 13.9.3 The Mortgagor agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

14 RECEIVERS

14.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Mortgagor, the Security Trustee may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

14.2 Removal

The Security Trustee may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

14.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

14.4 Power of Appointment Additional to Statutory Powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

14.5 Power of Appointment Exercisable Despite Prior Appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Security Trustee despite any prior appointment in respect of all or any part of the Charged Assets.

14.6 Agent of the Mortgagor

14.6.1 Any Receiver appointed by the Security Trustee under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

14.6.2 No Secured Party will incur any liability (either to the Borrower or to any other person) by reason of the appointment of a Receiver or for any other reason.

15 POWERS OF RECEIVER

15.1 Powers Additional to Statutory Powers

15.1.1 Any Receiver appointed by the Security Trustee under this deed shall, in addition to the rights, powers and discretions conferred on it by statute, have the rights, powers and discretions set out in clause 15.2 (Repair and Develop the Property) to clause 15.20 (Incidental Powers).

15.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.

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

15.1.4 Any exercise by a Receiver of any of the powers given by clause 14.6.1 may be on behalf of the Mortgagor, the directors of the Mortgagor or itself.

15.2 Repair and Develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

15.3 Grant or Accept Surrenders of Leases

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms, and subject to any conditions, that he/she thinks fit.

15.4 Employ Personnel and Advisers

15.4.1 A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

15.4.2 A Receiver may discharge any such person or any such person appointed by the Mortgagor.

15.5 Make and Revoke VAT Options to Tax

A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

15.6 Charge for Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him/her) that the Security Trustee may prescribe or agree with it.

15.7 Take Possession

A Receiver may take immediate possession of, get in and realise any Charged Asset.

15.8 Manage or Reconstruct the Mortgagor's Business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Mortgagor carried out at the Property.

15.9 Dispose of Charged Assets

A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which it is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he/she thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be disposed of by it.

15.10 Sever Fixtures and Fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Mortgagor.

15.11 Give Valid Receipts

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

15.12 Make Settlements

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

15.13 Bring Legal Action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as it thinks fit.

15.14 Insure

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 18.2 (Indemnity), effect with any insurer any policy of insurance either in lieu or

satisfaction of, or in addition to, the insurance required to be maintained by the Mortgagor under this deed.

15.15 Form Subsidiaries

A Receiver may form a subsidiary of the Mortgagor and transfer to that subsidiary any Charged Asset.

15.16 Borrow

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Security Trustee consents, terms under which that security ranks in priority to this deed).

15.17 Redeem Prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Mortgagor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

15.18 Delegation

A Receiver may delegate its powers in accordance with this deed.

15.19 Absolute Beneficial Owner

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Assets.

15.20 Incidental Powers

A Receiver may do any other acts and things that it:

15.20.1 may consider desirable or necessary for realising any of the Charged Assets;

15.20.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

15.20.3 lawfully may or can do as agent for the Mortgagor.

16 DELEGATION

16.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it or him/her by this deed (including the power of attorney granted under clause 20.1 (Appointment of Attorneys).

16.2 Terms

The Security Trustee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit in the interests of the Secured Parties.

16.3 Liability

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

17 APPLICATION OF PROCEEDS

17.1 Order of Application of Proceeds

All monies received or recovered by the Security Trustee, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to any Secured Party's right to recover any shortfall from the Mortgagor or the Borrower:

- 17.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;
- 17.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Security Trustee determines; and
- 17.1.3 in payment of the surplus (if any) to the Mortgagor or other person entitled to it.

17.2 Appropriation

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

17.3 Suspense Account

All monies received by the Security Trustee, a Receiver or a Delegate under this deed:

- 17.3.1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to a suspense account;
- 17.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Mortgagor; and
- 17.3.3 may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

18 COSTS AND INDEMNITY

18.1 Costs

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

18.1.1 this deed or the Charged Assets;

18.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the **Secured Party's** rights under this deed; or

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

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

18.2 Indemnity

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

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Mortgagor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 18.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

19 FURTHER ASSURANCE

19.1 Further Assurance

The Mortgagor shall promptly, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

19.1.1 creating, perfecting or protecting the security intended to be created by this deed;

19.1.2 facilitating the realisation of any Charged Asset; or

19.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Charged Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Security Trustee may consider necessary or desirable.

20 POWER OF ATTORNEY

20.1 Appointment of Attorneys

By way of security, the Mortgagor irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Mortgagor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

20.1.1 the Mortgagor is required to execute and do under this deed; or

20.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee, any Receiver or any Delegate.

20.2 Ratification of Acts of Attorneys

The Mortgagor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 20.1 (Appointment of Attorneys).

21 RELEASE

21.1 Release

Subject to clause 29.3 (Receipt by Security Trustee), at the end of the Security Period, the Security Trustee shall, at the request and cost of the Mortgagor, take whatever action is necessary to:

21.1.1 release the Charged Assets from the security constituted by this deed; and

21.1.2 reassign the Charged Assets to the Mortgagor.

22 ASSIGNMENT AND TRANSFER

22.1 Assignment by Security Trustee

22.1.1 At any time, without the consent of the Mortgagor, the Security Trustee may assign or transfer any or all of its rights and obligations under this deed.

22.1.2 The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Mortgagor, the

Charged Assets and this deed that the Security Trustee considers appropriate.

22.2 Assignment by Mortgagor

The Mortgagor may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

23 SET-OFF

23.1 Secured Party's right of set-off

Each Secured Party may at any time set off any liability of the Mortgagor to that Secured Party against any liability of that Secured Party to the Mortgagor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, that Secured Party may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by a Secured Party of its rights under this clause 23 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

23.2 No obligation to set off

No Secured Party is obliged to exercise its rights under clause 23.1. If, however, it does exercise those rights it must promptly notify the Mortgagor of the set-off that has been made.

23.3 Exclusion of Mortgagor's right of set-off

All payments made by the Mortgagor to a Secured Party under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

24 AMENDMENTS, WAIVERS AND CONSENTS

24.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

24.2 Waivers and Consents

24.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

24.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy.

No election to affirm this deed by the Security Trustee shall be effective unless it is in writing.

24.3 Rights and Remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

25 SEVERANCE

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

26 COUNTERPARTS

26.1 Counterparts

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

26.1.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

26.1.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

27 THIRD PARTY RIGHTS

27.1 Third Party Rights

27.1.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.

27.1.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

27.1.3 Any Receiver or Delegate may, subject to this clause 27 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

28 FURTHER PROVISIONS

28.1 Independent Security

The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Security Trustee may hold for any of the Secured

Liabilities at any time. No prior security held by the Security Trustee over the whole or any part of the Charged Assets shall merge in the security created by this deed.

28.2 Continuing Security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this deed in writing.

28.3 Discharge Conditional

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

- (a) the Security Trustee or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- (b) the Security Trustee may recover the value or amount of such security or payment from the Mortgagor subsequently as if the release, discharge or settlement had not occurred.

28.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Mortgagor under this deed and the Finance Documents shall be, in the absence of any manifest error, conclusive evidence of the amount due.

28.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

29 NOTICES

Any notice or other communication given to a party under or in connection with this deed shall be:

29.1.1 in writing;

29.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and

29.1.3 sent to:

- (a) the Mortgagor at:

2nd Floor The Priory Stomp Road, Burnham, Slough, England, SL1
7LW

Attention: Manpreet Johal / Claire Colquhoun

(b) the Security Trustee at:

6th Floor St Magnus House, 3 Lower Thames Street, London,
England, EC3R 6HD

Attention: Parik Chandra

or any substitute address or department or officer as either party may notify
to the other by not less than 5 Business Days' notice or to any other address
as is notified in writing by one party to the other from time to time.

29.2 Receipt by Mortgagor

29.2.1 Any notice or other communication that the Security Trustee gives to the
Mortgagor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day
delivery service, on the second Business Day after posting.

29.2.2 A notice or other communication given as described in clause 29.2.1(a) or
clause 29.2.1(b) on a day that is not a Business Day, or after normal
business hours, in the place it is received, shall be deemed to have been
received on the next Business Day.

29.3 Receipt by Security Trustee

Any notice or other communication given to the Security Trustee shall be deemed to
have been received only on actual receipt.

29.4 Service of Proceedings

This clause 29 does not apply to the service of any proceedings or other documents
in any legal action or, where applicable, any arbitration or other method of dispute
resolution.

29.5 No Notice by Email

A notice or other communication given under or in connection with this deed is not
valid if sent by email.

30 GOVERNING LAW AND JURISDICTION

30.1 Governing Law

This deed and any dispute or claim (including non-contractual disputes or claims)
arising out of or in connection with it or its subject matter or formation shall be
governed by and construed in accordance with the law of England and Wales.

30.2 Jurisdiction

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

30.3 Other Service

The Mortgagor irrevocably consents to any process in any legal action or proceedings under clause 30.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1

PROPERTY

The freehold property known as the land on the north east side of Ramsgate Road, Margate and undergoing registration at the Land Registry under Title Number TT134614.

SCHEDULE 2

ASSIGNED AGREEMENTS

None as at the date of this deed.

SCHEDULE 3

NOTICE AND ACKNOWLEDGEMENT - INSURANCE POLICY Part 1

Form of notice

[On headed notepaper of the Borrower]

[NAME OF INSURER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INSURER],

**Legal Charge dated [DATE] between [MORTGAGOR] and [SECURITY TRUSTEE]
(Security Trustee) (Deed)**

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER]
(**Policy**).

This letter constitutes notice to you that under the Deed [(a copy of which is attached)] we have [charged by way of first fixed charge to the Security Trustee (as trustee for the Secured Parties as referred to in the Deed, the **Security Trustee**) **OR** assigned to the Security Trustee (as trustee for the Secured Parties as referred to in the Deed, the **Security Trustee**), absolutely, subject to a proviso for reassignment], all our rights in the Policy, including all claims, the proceeds of all claims and all returns of premium in connection with the Policy.

We irrevocably instruct and authorise you to:

- [Note the Security Trustee's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY SECURITY TRUSTEE TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE"] **OR** Name the Security Trustee as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurance).
- Name the Security Trustee as first loss payee (other than in respect of any claim under any public liability and third party liability insurances).
- Comply with the terms of any written instructions received by you from the Security Trustee relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Trustee.
- Pay, or release, all monies to which we are entitled under the Policy to the Security Trustee, or to such persons as the Security Trustee may direct.
- Disclose information in relation to the Policy to the Security Trustee on request by the Security Trustee.

Neither the Deed nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Trustee. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Security Trustee.

The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Security Trustee at [ADDRESS OF SECURITY TRUSTEE], with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

[NAME OF MORTGAGOR]

Part 2

Form of acknowledgement

[On headed notepaper of the insurer]

[NAME OF SECURITY TRUSTEE]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF SECURITY TRUSTEE],

Legal Charge dated [DATE] between [MORTGAGOR] (Mortgagor) and [SECURITY TRUSTEE] (Security Trustee) (Deed)

We confirm receipt from the Mortgagor of a notice (**Notice**) dated [DATE] of [a first fixed charge in favour of the Security Trustee (as trustee for the Secured Parties as referred to in the Deed, the **Security Trustee**) OR an assignment to the Security Trustee (as trustee for the Secured Parties as referred to in the Deed, the **Security Trustee**), subject to a proviso for reassignment] of all the Mortgagor's rights in [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (**Policy**), including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.

- We have [noted the Security Trustee's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY SECURITY TRUSTEE TO BE ENDORSED ON POLICY, FOR EXAMPLE, FIRST MORTGAGEE] **OR** named the Security Trustee as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurances).
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We have not, as at the date of this acknowledgement, received notice that the Mortgagor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- The Policy shall not be avoided or vitiated as against the Security Trustee by reason of the act or default of any [other] insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any [other] insured party.
- [We waive our rights of subrogation against the Mortgagor, the Security Trustee and the tenants of any Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Property or the Policy.]
- We will not repudiate, rescind or cancel the Policy, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Security Trustee.
- The Security Trustee will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation), shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

[NAME OF INSURER]

SCHEDULE 4

NOTICE AND ACKNOWLEDGEMENT - BANK ACCOUNT

Part 1

Form of notice

[On headed notepaper of the Mortgagor]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

Legal Charge dated [DATE] between [MORTGAGOR] and [SECURITY TRUSTEE] (Security Trustee) (Deed)

This letter constitutes notice to you that under the Deed [(a copy of which is attached)] we have charged, by way of first fixed charge, in favour of the Security Trustee (as trustee for the Secured Parties as referred to in the Deed, the **Security Trustee**) all monies from time to time standing to the credit of the account held with you and detailed below (the **Account**), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

- Disclose to the Security Trustee any information relating to the Account requested from you by the Security Trustee.
- [Comply with the terms of any written notice or instructions relating to the Account received by you from the Security Trustee.]
- [Hold all sums from time to time standing to the credit of the Account to the order of the Security Trustee.]
- [Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Security Trustee.]

[We acknowledge that you may comply with the instructions in this notice without any further permission from us.]

[We are not permitted to withdraw any amount from the Account without the prior written consent of the Security Trustee.]

[The instructions in this notice may only be revoked or amended with the prior written consent of the Security Trustee.]

This notice, and any dispute or claim (including non-contractual disputes or claims) arising

out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please [acknowledge receipt of this notice **OR** confirm that you agree to the terms of this notice and to act in accordance with its provisions] by sending the attached acknowledgement to the Security Trustee at [ADDRESS OF SECURITY TRUSTEE], with a copy to us.

Yours sincerely,

Signed.....

[NAME OF MORTGAGOR]

Part 2

Form of acknowledgement

[On headed notepaper of the bank, financial institution or other person]

[SECURITY TRUSTEE]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF SECURITY TRUSTEE],

Legal Charge dated [DATE] between [MORTGAGOR] (Mortgagor) and [SECURITY TRUSTEE] (Security Trustee) (Deed)

We confirm receipt from the Mortgagor of a notice (the **Notice**) dated [DATE] of a charge (on the terms of the Deed) in favour of the Security Trustee (as trustee for the Secured Parties as referred to in the Deed, the **Security Trustee**) over all monies from time to time standing to the credit of the account detailed below (the **Account**), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- Accept the instructions contained in the Notice and agree to comply with the Notice.
- [Will not permit any amount to be withdrawn from the Account without your prior written consent.]
- Have not received notice of the interest of any third party in the Account.
- Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

Signed.....

SIGNATURES

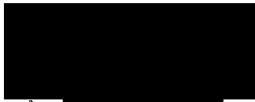
The Mortgagor

Executed as a **deed** by **PRIORY CC93 LIMITED** acting by a director in the presence of:



Director

Print Name: Manpreet Singh Johal



Witness Signature

Witness Name: Sharon Garcha

Address: 

Occupation: Personal Assistant

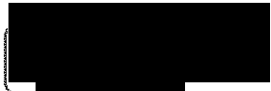
The Security Trustee

Executed as a **deed** by **DOWNING LLP** acting by a member in the presence of:



Member

Print Name: Parik Chandra



Witness Signature

Witness Name: Morgan Sullivan

Address: 

Occupation: Portfolio & Ops Manager