



Registration of a Charge

Company Name: **ADAMS & MOORE CAPITAL LTD**

Company Number: **13286755**



Received for filing in Electronic Format on the: **08/02/2022**

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Details of Charge

Date of creation: **04/02/2022**

Charge code: **1328 6755 0002**

Persons entitled: **NESTER SECURITY TRUSTEE LTD**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS ADAMS & MOORE HOUSE, INSTONE ROAD, DARTFORD DA1 2AG, REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER K597229.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

FOOT ANSTEY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13286755

Charge code: 1328 6755 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th February 2022 and created by ADAMS & MOORE CAPITAL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2022 .

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

Debenture

relating to

Adams & Moore House, Instone
Road, Dartford, DA1 2AG

FootAnstey 

Dated 4 February 2012

Adams & Moore Capital Ltd (as
Chargor) (1)

Nester Security Trustee Ltd (as Chargee)
(2)

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THIS DEBENTURE IS DATED

4 February

2021

BETWEEN:

- (1) Adams & Moore Capital Ltd, a company incorporated in England & Wales with company registration number 13286755 and with its registered office at Adams & Moore House, Instone Road, Dartford, England, DA1 2AG (Chargor); and
- (2) Nester Security Trustee Ltd, incorporated in England and Wales (company number 12536813), with its registered office at 20-22 Wenlock Road, London N1 7GU and registered with the Office of the Information Commissioner (registration number ZA756742) (Chargee).

Whereas:

- A. The Chargor is entering into Murabaha Contracts pursuant to which the Chargor is required to enter into certain Security Documents.
- B. This Deed forms part of the Security Documents.
- C. In accordance with the terms of the Nester Service Terms and the Murabaha Contracts, the Security Documents will be held on trust by the Chargee (as Security Trustee) for the benefit of each Investor to which the Chargor is indebted to under the Murabaha Contracts.
- D. The Chargee (as Security Trustee) has the power to enforce all the rights and powers contained in this Deed on behalf of each Investor to which the Chargor is indebted to under the Murabaha Contracts.

IT IS AGREED as follows:

1 Definitions and interpretation

- 1.1 Definitions: In this Deed, the definitions contained in the Murabaha Contracts and Nester Service Terms apply alongside the following (unless the context otherwise requires):

Authority means any governmental body, agency, department or regulatory, self-regulatory or other authority including, without limitation, local and public authorities and statutory undertakings;

Administrative Receiver means one or more administrative receivers appointed, or to be appointed, under this Deed;

Administrator means one or more administrators appointed, or to be appointed, under this Deed pursuant to the provisions of the Insolvency Act 1986;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

Charged Assets means the Fixed Charge Assets and the Floating Charge Assets;

Disposal means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security;

Encumbrance means any mortgage, charge, pledge, lien, security interest or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having similar effect in any jurisdiction;

Enforcement Time means any time at which:

- (a) any amount owing by the Chargor under a Facility Document is payable but has not been paid;
- (b) an Event of Default has occurred and is continuing; or
- (c) any step is being taken by any person to put the Chargor into administration;

Environmental Claim means any claim, notice of violation, prosecution, demand, action, official warning, abatement or other order (conditional or otherwise) relating to Environmental Matters and any notification or order requiring compliance with the terms of any Environmental Licence or Environmental Law;

Environmental Laws includes all or any laws, statutes, rules, regulations, treaties, directives, directions, by-laws, codes of practice, circulars, guidance notes, orders, notices, demands, decisions of the courts or anything like any of the foregoing of any governmental authority or agency or any regulatory body or any other body whatsoever in any jurisdiction or the European Community relating to Environmental Matters applicable to the Property, the operation of any business from or using the Property or the occupation or use of the Property;

Environmental Licence means any permit, licence, authorisation, consent or other approval required at any time by any Environmental Law in relation to the Property or the occupation or use of, or the operation of any business from or using, the Property;

Environmental Matters means in relation to the Property (a) the generation, deposit, disposal, keeping, treatment, transportation, transmission, handling, importation, exportation, processing, collection, sorting, presence or manufacture of any waste (as defined in the Environmental Protection Act 1990) or any Relevant Substance; (b) nuisance, noise, defective premises, health and safety at work or elsewhere; (c) the carrying out of any development (as defined in section 55(1) Town and Country Planning Act 1990); and (d) the pollution, conservation or protection of the environment (both natural and built) or of man or any living organisms supported by the environment or any other matter whatsoever affecting the environment or any part of it;

Event of Default means any of the Events of Default described in the Murabaha Contracts as well as the following:

- (a) The Property is destroyed or damaged to a material respect such that, taking into account the actual recoverable or recovered proceeds of insurance, in the opinion of the Chargee, the destruction or damage will have a Material Adverse Effect.
- (b) The Property or any material part of it becomes the subject of a compulsory purchase order or the Chargor voluntarily enters into a contract with a local authority or other person following such time as such local authority or other person is entitled to serve a compulsory purchase order on all or any part of the Property.
- (c) Save as permitted by the Chargee and save for the grant or surrender of assured shorthold tenancies or common law tenancies of the Property granted to third parties at market rent, the Property or any part of it is sold or an Occupational Lease or any other lease of the Property or any part of it is varied or surrendered without first obtaining the consent in writing of the Chargee.

Facility Documents means the Murabaha Contracts, the Nester Service Terms and the Security Documents (for the avoidance of doubt, Security Documents include the Finance Security Documents referred to in this Deed);

Finance Security means the Security created by this Deed and any other existing or future Security granted to the Chargee to secure the payment and discharge of Secured Obligations;

Finance Security Document means a document creating or evidencing Finance Security;

Financial Collateral has the meaning given to it by the Financial Collateral Arrangements (No 2) Regulations 2003;

Financial Indebtedness means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any acceptance credit (including any dematerialised equivalent);
- (c) any bond, sukuk, note, debenture, loan stock or other similar instrument;
- (d) any redeemable preference share;
- (e) any agreement treated as a finance or capital lease;

receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (f) the acquisition cost of any asset or service to the extent payable before or after its acquisition or possession by the party liable where the advance or deferred payment:
 - (i) is arranged primarily as a method of raising finance or of financing the acquisition of that asset or service or the construction of that asset or service; or
 - (ii) involves a period of more than three (3) months before or after the date of acquisition or supply;
- (g) any derivative transaction protecting against or benefiting from fluctuations in any rate or price (and, except for non-payment of an amount, the then mark-to-market value of the derivative transaction will be used to calculate its amount);
- (h) any other transaction (including any Islamic financing or any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (i) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; or
- (j) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in the above paragraphs;

Fixed Charge Assets means those assets which are from time to time the subject of clauses 3.2 and 3.3;

Floating Charge Assets means those assets which are from time to time the subject of clause 3.4;

Insolvency Event, in relation to a person, means:

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors;
- (b) any analogous or similar procedure in any jurisdiction other than England; or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction;

Insolvency Legislation means:

- (a) the Insolvency Act 1986 and secondary legislation made under it;
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation;
- (c) the Law of Property Act 1925.

Insurances means all present and future contracts or policies of insurance in relation to the Property in which the Chargor has an interest and the benefit of all claims, rights to payments, returns of premiums and all other rights in respect of any of them;

Investors have the meaning given to it in the Nester Service Terms;

Land means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to situated on or forming part of that land;

Managing Agent means the managing agent appointed or to be appointed by the Chargor to manage the Property as approved by the Chargee;

Managing Agent Duty of Care Deed means any duty of care deed entered into or to be entered into by the Managing Agent, the Chargor and the Chargee as approved by the Chargee;

Management Agreement means the management agreement entered into or to be entered between the Chargor and the Managing Agent in respect of the provision of management services at the Property;

Material Adverse Effect means a material adverse effect in the opinion of the Chargee on (i) the financial condition of the Chargor or (ii) the ability of the Chargor to perform its obligations under or otherwise comply with the terms of this Deed or (iii) the use value or marketability of the Property;

Murabaha Contracts means the murabaha contracts entered into between the Chargor and the Investors on or around the date of this Deed and any subsequent Murabaha Contracts to be entered into between the Chargor and any new Investors pursuant to the terms of the Nester Service Terms in relation to the Property;

Murabaha Conditions means the murabaha conditions included in the Murabaha Contracts;

Nester Service Terms means the terms and conditions governing the use of the peer-to-peer finance service operated by Nester Platform Limited;

Net Rental Income means Rental Income less Permitted Deductions to the extent that they have not already been taken into account in determining Rental Income;

Obligations, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:

- (a) to pay money or to perform (or not to perform) any other act;
- (b) express or implied;
- (c) present, future or contingent;

- (d) joint or several;
- (e) incurred as a principal or surety or in any other manner; or
- (f) originally owing to the person claiming performance or acquired by that person from someone else;

Occupational Lease means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time to which the whole or any part of a Property is subject but excluding any lease under which the Chargor holds their interest in the Property;

Officer, in relation to a person, means any officer, employee or agent of that person;

Permitted Deductions means:

- (a) any amount paid or payable to the Chargor from any tenant under an Occupational Lease or other occupier of the Property (or any part thereof), by way of contribution to insurance premiums, the cost of insurance valuations or by way of service charge in respect of costs incurred or to be incurred by the Chargor under any repairing or similar obligations, or in providing services to a tenant or other occupier of the relevant building;
- (b) any contribution paid or payable to a sinking fund paid by any tenant or other occupier of any of the Property;
- (c) any money paid or payable by an insurer under any policy of insurance in respect of loss of the amounts mentioned in paragraphs (a) and (b) above;
- (d) any damages, compensation, settlement or expense paid or payable in respect of or representing loss of the amounts mentioned in paragraphs (a) and (b) above;
- (e) the portion of any sum paid or payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease which is fairly attributable to the amounts mentioned in paragraphs (a) and (b) above being reduced or ceasing to be payable by reason of such variation or surrender;
- (f) any sum payable by a guarantor of any tenant in respect of any amounts mentioned in paragraphs (a) to (e) above;
- (g) the Managing Agent's costs in connection with any management of the Property (if any);
- (h) any interest payable on any sum referred to in paragraphs (a) to (f) above and any damages, compensation or settlement in respect of the same; and
- (i) any VAT or similar taxes payable on any of the items listed in paragraphs (a) to (g) above and/or on the Rental Income.

Permitted Disposal means:

- (a) the grant of an assured shorthold tenancy or common law tenancy of the Property to a third party which reserves a market rent; and
- (b) a Disposal made with the prior written consent of the Chargee;

Permitted Financial Indebtedness means Financial Indebtedness under the Facility Documents and any other Financial Indebtedness of the Chargor which the Chargee may (acting in its absolute discretion) consent to;

Permitted Security means any Security described in Schedule 2 (Permitted Security);

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning and Compensation Act 1991, the Local Government Planning and Land Act 1980, the Countryside and Rights of Way Act 2000 and the Ancient Monuments and Archaeological Areas Act 1979;

Property means the Land described in Schedule 1 (Land) together with:

- (a) all rights, easements and privileges from time to time benefitting the property or to which the property is subject;
- (b) all buildings, fixtures and plant and machinery from time to time in, on or forming part of the property; and
- (c) the benefit of all contracts and warranties relating to the property;

Purpose means the refinance only of the Property;

Receiver means an Administrative Receiver or a Specific Receiver;

Relevant Substance means any substance whatsoever (whether in a solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) or waste (as defined in the Environmental Protection Act 1990) which is capable of causing harm to man or any other living organism supported by the environment, or damaging the environment or public health or welfare;

Rental Income means all amounts payable to or for the benefit of the Chargor by way of rent in respect of any part of the Property and other monies payable to or for the benefit of the Chargor in respect of occupation or usage of any part of the Property;

Representations and Warranties means the representations and warranties as set out in Schedule 4;

Right means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary;

Security Documents has the meaning given to it in the Nester Service Terms;

Secured Obligations means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*);

Security means:

- (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction;
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and
- (c) any right of set-off created by agreement;

Security Trustee has the meaning given to it in the Nester Service Terms;

Specific Receiver means one or more receivers or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver;

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999;

Use means the use of the Property as an office building, with a gym on the second floor and associated car parking;

VAT means value added tax; and

1.2 Interpretation

(a) In this Deed:

- (i) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
- (ii) references to clauses and schedules are to clauses of, and schedules to, this Deed;
- (iii) references to any Facility Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (iv) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (v) references to a person include its successors in title, permitted assignees and permitted transferees;
- (vi) words importing the plural include the singular and vice versa; and
- (vii) references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Chargee, after consultation with the Chargor, determines to be necessary in order to preserve the intended effect of this Deed.

(b) Where this Deed imposes an obligation on the Chargor to do something if required or requested by the Chargee, it will do so as soon as practicable after it becomes aware of the requirement or request.

(c) It is intended that this document takes effect as a deed even though the Chargee may only execute it under hand.

(d) This Deed may be executed in counterparts.

(e) Where a definition of a type of asset in clause 3 contains a number of categories, each category will be construed as separate from each other category.

1.3 Third party rights

(a) The Rights conferred on each Receiver and on each Officer of the Chargee or a Receiver under clauses 14 (*Expenses, liability and indemnity*) and 15 (*Payments*) are enforceable by each of them under the Third Parties Act.

(b) No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed.

(c) The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting the Rights of an Officer of the Chargee or a Receiver under the clauses described in clause (a) without its consent, but only to the extent that it has notified the Chargee that it intends to enforce that clause at the time of the termination or variation.

2 Payment of Secured Obligations

The Chargor will pay or otherwise discharge all Obligations from time to time incurred by the Chargor owed to the Chargee or the Investors when they become due for payment or discharge.

3 Charges

3.1 The charges contained in this clause 3:

- (i) are given to the Chargee;
- (ii) secure the payment and discharge of the Secured Obligations; and
- (iii) are given with full title guarantee.

3.2 The Chargor charges, by way of first legal mortgage the Property of which a brief description is contained in Schedule 1 (Land) and any Rights accruing to, derived from or otherwise connected with it (including proceeds of Disposal).

3.3 The Chargor hereby charges to the Chargee by way of fixed charge:

- (a) all moneys from time to time payable to the Chargor under or pursuant to the Insurances including without limitation the refund of any premiums; and
- (b) the Rental Income and the benefit of any guarantee or security in respect of the Rental Income.

3.4 The Chargor charges, by way of first floating charge, its undertaking and all its present and future assets other than those effectively charged under clause 3.2 and 3.3.

3.5 The Chargee may convert all or part of the floating charge created by the Chargor under clause 3.4 into a fixed charge by giving notice to that effect to the Chargor and specifying the identity of the assets concerned. This may be done on one or more occasion, but only during an Enforcement Time or if the Chargee reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.

4 Assignment

4.1 The Chargor assigns to the Chargee absolutely as a continuing security for the payment and discharge of the Secured Obligations all its rights, title and interest both present and future to the Rental Income.

4.2 The Chargor shall, promptly following the occurrence of an Event of Default, give notice to the relevant tenant, guarantor or surety of the assignment under clause 4.1 above of the Chargor's rights and interest to the Rental Income and each guarantee or security in respect of the Rental Income and procure that each addressee of such notice promptly provides an acknowledgment of that notice to the Chargee.

5 Set-off

5.1 The Chargee may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by the Chargee) against any matured obligation owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

5.2 If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off.

5.3 These Rights are in addition to the security conferred on the Chargee under this Deed.

6 Restrictions

- 6.1 The Chargor will ensure that the restrictions contained in this clause 6 are complied with unless the Chargee agrees to the contrary.
- 6.2 No Security will exist over, or in relation to, any Charged Asset other than Permitted Security.
- 6.3 There will be no Disposal of any Fixed Charge Asset or any Floating Charge Asset except for Permitted Disposals.

7 Perfection

7.1 General action

- (a) The Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies House, an asset registry or otherwise), deposit all such documents and do all such other things as the Chargee may require from time to time in order to:
- (i) ensure that it has an effective first-ranking fixed charge over the Fixed Charge Assets;
 - (ii) ensure that it has an effective first-ranking floating charge over the Floating Charge Assets; and
 - (iii) facilitate the enforcement of the Finance Security, the realisation of the Charged Assets or the exercise of any Rights held by the Chargee or any Receiver or Administrator under or in connection with the Finance Security.
- (b) The scope of clause (a) is not limited by the specific provisions of the rest of this clause 7 or by any other provision of the Finance Security Documents.

7.2 Notification

If, after the date of this Deed, the Chargor acquires Rights in Land or Rights in any other material asset, it will notify the Chargee as soon as reasonably practicable and will provide it with such information about the acquisition as the Chargee may reasonably require.

7.3 Land

- (a) If required to do so by the Chargee, the Chargor will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Chargee, in any form which the Chargee may reasonably require.
- (b) The Chargor agrees to the entry of the following restriction in the proprietorship register of the title to the Property and any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Chargee and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 4 February 2024 in favour of Nester Security Trustee Ltd (company number 12536813) of 20-22 Wenlock Road, London N1 7GU referred to in the Charges Register, or its conveyancer."

- (c) If any Land in which the Chargor has Rights now or in the future is required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972:

- (i) apply to the Land Registry for first registration of the title to that Land and registration of the Chargor as proprietor of that Land and notify the Chargee of its title number; and
 - (ii) if so required by the Chargee, create a first charge by way of legal mortgage over that Land in favour of the Chargee or, if not so required, procure that this Deed is noted in the charges register of that Land.
- (d) If any Land in which the Chargor has Rights is already registered when those Rights are acquired, the Chargor will within the priority period of the relevant Land Registry Official Search:
 - (i) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Chargee; and
 - (ii) if so required by the Chargee, create a first charge by way of legal mortgage over that Land in favour of the Chargee or, if not so required, procure that this Deed is noted in the charges register of that Land.
- (e) If any Land in which the Chargor has Rights now or in the future is not required to be registered at the Land Registry, the Chargor will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this Deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Chargee under clause (g).
- (f) The Chargor will procure the entry of a note of the obligation to make further advances under the terms of the Murabaha Conditions on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Chargee.
- (g) The Chargor will deposit with the Chargee all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

7.4 Subsequent security

If the Chargee receives notice that any Security has been created over Charged Assets which the Facility Documents do not permit to rank in priority to the Finance Security, the Chargee will be treated as if it had immediately opened a new account for the Chargor, and all payments received by the Chargee from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to the Chargee.

7.5 Financial Collateral

The parties to this Deed designate those Charged Assets which constitute Financial Collateral to be under the control of the Chargee, whether they are the subject of a fixed charge or of a floating charge under this Deed.

8 Enforcement

8.1 Time for enforcement

The Chargee may enforce the Finance Security at any time which is an Enforcement Time or if the Chargor requests it to do so.

8.2 Methods of enforcement

- (a) The Chargee may enforce the Finance Security by:
 - (i) appointing an Administrator of the Chargor;

- (ii) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Chargor;
 - (iii) appointing a Specific Receiver of assets of the Chargor;
 - (iv) going into possession of, receiving the benefit of, or selling assets of the Chargor, giving notice to the Chargor or any other person in relation to any assets of the Chargor, exercising a right of set-off or in any other way it may decide; or
 - (v) taking any other action it may decide in any jurisdiction other than England.
- (b) An Administrator must be appointed in accordance with the Insolvency Legislation.
 - (c) A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.
 - (d) The appointment of a Receiver may be made subject to such limitations as are specified by the Chargee in the appointment.
 - (e) If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Chargee may specify to the contrary in the appointment.
 - (f) Subject to the Insolvency Legislation, the Chargee may remove or replace any Receiver.
 - (g) If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

8.3 Powers on enforcement

- (a) An Administrator will have the powers given to him by the Insolvency Legislation.
- (b) An Administrative Receiver will have:
 - (i) the powers given to him by the Insolvency Legislation;
 - (ii) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - (iii) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings.
- (c) A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- (d) The Chargee will, if it enforces the Finance Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- (e) Except to the extent provided by law, none of the powers described in this clause 8 will be affected by an Insolvency Event in relation to the Chargor.

8.4 Status and remuneration of Receiver

- (a) A Receiver will be the agent of the Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Chargee, even in the liquidation of the Chargor.
- (b) The Chargee may from time to time determine the remuneration of any Receiver.

8.5 Third parties

A person dealing with the Chargee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:

- (a) those persons have the power to do those things which they are purporting to do; and
- (b) they are exercising their powers properly.

9 Application of proceeds

All money received by the Chargee or a Receiver under or in connection with the Facility Documents or this Deed (whether during, or before, enforcement of the Finance Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- (a) first, in or towards payment of all amounts payable to the Chargee, any Receiver or their Officers under clause 14 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Finance Security;
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Facility Documents (and, if any of the Secured Obligations are not then payable, by payment into a suspense account until they become payable); and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it.

10 Contingencies

If the Chargee enforces this Security at a time when no Secured Obligations are due but at a time when Secured Obligations may or will become so due, the Chargee (or the Receiver) may, out of the proceeds of any recoveries effected by it, keep back such amount as the Chargee considers appropriate in order to provide adequate cash cover for the contingent or future liability.

11 Insurance

During an Enforcement Time (and also once the Finance Security has been enforced), all payments in respect of any Insurance will be paid to the Chargee for application in accordance with clause 9 (*Application of proceeds*). Otherwise, all such payments will be applied in reinstatement of the assets concerned.

12 General undertakings

12.1 The Chargor hereby undertakes with the Chargee that during the continuance of this security the Chargor will comply with the undertakings set out in Schedule 3.

12.2 If the Chargor at any time defaults in complying with any of its obligations contained in this Deed, the Chargee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Chargee and its employees and agents by way of security to do all such things (including, without limitation, entering the Chargor's property) necessary or desirable in connection therewith. Any moneys so expended by the Chargee shall be repayable by the Chargor to the Chargee on demand. No exercise by the Chargee of its powers under this clause 12.2 shall make it liable to account as a Chargee in possession.

13 Duration of the security

13.1 The Obligations of the Chargor under the Facility Documents and the security created by the Finance Security will continue until the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.

13.2 If any payment by the Chargor or any other security provider or any release given by the Chargee (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
- (b) the Chargee will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.

13.3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Security.

13.4 The perpetuity period for this Deed is the period of 80 years from the date of this Deed.

14 Expenses, liability and indemnity

14.1 The Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Chargee or by any Receiver in connection with the Finance Security. This includes any costs and expenses relating to the enforcement or preservation of the Finance Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Finance Security.

14.2 Neither the Chargee nor a Receiver nor any of their Officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Finance Security, except to the extent caused by its own negligence or wilful misconduct.

14.3 The Chargor will, on demand, indemnify each of the Chargee, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:

- (a) anything done or omitted in the exercise of the powers conferred on it under the Finance Security, unless it was caused by its negligence or wilful misconduct;
- (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Finance Security had not been granted and which was not caused by its negligence or wilful misconduct; or
- (c) any breach by the Chargor of the Facility Documents.

15 Payments

15.1 Any certification or determination by the Chargee of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

16 Remedies

16.1 The Rights created by this Deed are in addition to any other Rights of the Chargee against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights and are not limited by them.

16.2 No failure by the Chargee to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by the Chargee preclude its further exercise.

16.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

17 Power of attorney

The Chargor, by way of security, irrevocably appoints each of the Chargee and any Receiver severally to be its attorney:

- (a) to do anything which the Chargor is obliged to do under the Finance Security Documents; and
- (b) to exercise any of the Rights conferred on the attorney by the Finance Security Documents or by law.

18 Representations and Warranties

18.1 The Chargor represents and warrants to the Chargee the Representations and Warranties.

18.2 The Representations and Warranties shall be deemed to be repeated by the Chargor on each day until all the Secured Obligations have been paid or discharged in full as if made with reference to the facts and circumstances existing on each such day.

19 Notices

Clause 11 (*Notices*) of the Murabaha Conditions shall apply to any notices given under this Deed as if the same provisions were set out in full in this Deed.

20 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

21 Joint and several liability

21.1 Should the Chargor comprise more than one individual or company (as applicable), each individual or company (as applicable) shall be jointly and severally liable for the Chargor's obligations under this Deed;

21.2 The Chargee may take action against, or release or compromise the liability of any individual or company (as applicable) comprising the Chargor, without affecting the liability of any other individual or company (as applicable) comprising the Chargor.

22 Jurisdiction and Law

22.1 Governing law

- (a) This Deed shall be governed by and shall be construed in accordance with the laws of England and Wales.
- (b) The Parties recognise and agree that the principle of the payment of interest is prohibited under Shariah and accordingly, to the extent that any legal system would (but for the provisions of this Clause) impose (whether by contract or by statute) any obligation to pay interest, the Parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

22.2 Jurisdiction

- (a) The courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed and, for such purposes, the Chargor irrevocably submits to the exclusive jurisdiction of such courts.
- (b) The Chargor irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause (a) being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Deed and agrees not to claim that any such court is not a convenient or appropriate forum.
- (c) The submission to the jurisdiction of the courts referred to in Clause 22.1(a) shall not (and shall not be construed so as to) limit the right of the Chargee to take proceedings against the Chargor in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.
- (d) The Chargor hereby consents generally in respect of any legal action or proceeding arising out of or in connection with this Deed to the giving of any relief or the issue of any process in connection with such action or proceeding including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.

**Schedule 1
Property**

Address	Tenure	Title Number
Adams & Moore House, Instone Road, Dartford, DA1 2AG	Freehold	K597229

Schedule 2
Permitted Security

1 Finance Security.

Schedule 3 Undertakings

The Chargor undertakes to:

- 1 Comply with the provisions contained within the Murabaha Contracts and the Nester Service Terms to the extent that such provisions are expressed to be binding on the Chargor.
- 2 Only use the amount raised under the Murabaha Contracts for the Purpose.
- 3 Deposit of deeds: deposit with the Chargee (to be held at the risk of the Chargor):
 - (a) all deeds and documents of the title relating to the Property and to any subordinate interest in any of them; and
 - (b) the Insurances and all such other documents relating to the Charged Assets as the Chargee may from time to time require.
- 4 Compliance with covenants etc: observe and perform all covenants, stipulations, requirements and obligations from time to time affecting the Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Charged Assets whether imposed by statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Charged Assets without infringement by any third party and not without the prior consent in writing of the Chargee enter into any onerous or restrictive obligations affecting any of the same.
- 5 Orders and proposals: the Chargor shall, forthwith after receipt of any notice, order, direction, designation, resolution, proposal or other matter given or made by any Authority (whether or not under the Planning Acts) and relating to the Property ("a notice"):
 - (a) give full written particulars to the Chargee of such notice;
 - (b) if required by the Chargee forthwith, and at the Chargor's cost, take all necessary steps to comply with such notice; and
 - (c) at the request of the Chargee, and at the Chargor's cost, make or join with the Chargee in making such objection or representation against, in respect of, or relating to, such notice as the Chargee may in its discretion require;
- 6 Property outgoings: punctually pay, or cause to be paid, and indemnify the Chargee and any Receiver (on a several basis) against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by the statute or otherwise) now or at any time during the continuance of this security payable in respect of the Property or by the owner or occupier thereof.
- 7 Possession of Property: Not without the prior consent in writing of the Chargee dispose of the Property or any estate or interest in it or grant any lease (other than assured shorthold tenancies or common law tenancies to third parties at a market rent), part with possession or share occupation of the whole or any part of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof (or agree to do any of these things) or permit any person:
 - (a) to be registered (jointly with the Chargor or otherwise) as proprietor under the Land Registration Act 1925 to 2002 of the Property nor create or permit to arise any overriding interest affecting the same within the definition in those Acts; or

- (b) to become entitled to any right, easement, covenant, interest or other title Security which might have a Material Adverse Effect.
- 8 Environmental Licences: obtain and maintain in full force and effect all Environmental Licences and ensure that all activities carried on at the Property comply in all respects with all Environmental Laws and all Environmental Licences.
- 9 Environmental Claims: promptly on becoming aware of it inform the Chargee of any Environmental Claim which has been made or threatened against the Chargor or any occupier of the Property or any requirement by any Environmental Licence or applicable Environmental Laws to make any investment or expenditure or take or desist from taking any action which might, if substantiated, have a Material Adverse Effect.
- 10 Relevant Substances: notify the Chargee forthwith upon becoming aware of any Relevant Substance at or brought on to the Property which might give rise to any Environmental Claim, and take or procure the taking of all necessary action to deal with, remedy or remove from the Property or prevent the incursion of (as the case may be) that Relevant Substance in order to prevent an Environmental Claim and in a manner that complies with all requirements of Environmental Law.
- 11 Jeopardy: not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee of any of the Charged Assets.
- 12 Security and disposals: not (without the prior written consent of the Chargee):
- (a) create or purport to create or permit to subsist any mortgage, debenture, charge or pledge upon or permit any Security to arise on or affect any part of the Charged Assets (save that this clause does not apply to any Security entered into pursuant to a Security Document);
 - (b) permit any Encumbrance to subsist, arise or be created or extended over the Property other than under the Security Documents;
 - (c) the Chargor may not in relation to the Property:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms where it is or may be leased to or re-acquired or acquired by the Chargor or any connected parties;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any other preferential arrangement having a similar effect; or
 - (iv) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease (other than by way of an assured shorthold tenancy or common law tenancy to a third party reserving a market rent where the use of the Property is residential), transfer or otherwise dispose of the Property or any part of the Property.
- 13 Alterations: not to carry out any works or alterations to the Property except in accordance with plans and specifications first approved in writing by the Chargee and then only carry out such works in a good and workmanlike manner and to the satisfaction of the Chargee.
- 14 Insurance
- (a) The Chargor shall keep the Property insured or procure that the Property is kept insured against all risks which a prudent person carrying on a business similar to

that of the Chargor would reasonably insure against and against such other risks as the Chargee may from time to time specify in writing, including the following:

- (i) in the case of assets other than buildings, to their full replacement value as specified in the most recent Valuation;
 - (ii) in the case of buildings, on a full reinstatement basis and against all professional fees, value added tax, demolition and site clearance charges, employers' third party and public liability risks and loss of rental and other income derived from such buildings for at least three years; and
 - (iii) insurance against acts of terrorism.
- (b) All such insurances referred to at paragraph 14 (a) above shall be in amount and form (which may include economically viable Shari'ah compliant insurance) and with an insurance office acceptable to the Chargee (acting reasonably).
- (c) If the Property is a leasehold property and the obligation to insure the Property falls on the landlord of the Property, the Chargor shall ensure and procure that the Chargee is noted and/or named on all such insurances referred to at paragraph 14 (a) above.
- (d) If the Property is a freehold property, in all such insurances referred to at paragraph 14 (a) above, the Chargor shall endeavour to name the Chargee as composite insured for its respective rights and interests and named as first loss payee with a requirement that all proceeds of any insurance are payable directly to the Chargee.
- (e) The Chargor shall ensure that every insurance policy contains a clause (in terms satisfactory to the Chargee acting reasonably) under which such insurance will not be prejudiced, vitiated or voidable as against the Chargee in the event of any misrepresentation, act or neglect or failure to disclose on the part of the insured party or parties and will not be invalidated as against a mortgagee for failure to pay, any premium owing without the insurer giving to the Chargee ten (10) Business Days prior written notice.
- (f) The Chargor shall provide the Chargee with written evidence of the renewal of any insurance policy at least ten (10) Business Days prior to the date on which the insurance policy is scheduled to expire.
- (g) The Chargor will promptly on written request supply copies of its insurance policies and the last receipt for such insurances and will notify the Chargee of new policies, renewals made and material variations or cancellations of policies made or, to the knowledge of the Chargor, threatened or pending.
- (h) The Chargor shall not do or permit to be done anything which may make void or voidable any of the Insurances.
- (i) The Chargor shall promptly pay all premiums and do all other things necessary to keep all of the Insurances.
- (j) If the Chargor fails to comply with any of the provisions of this paragraph 14, the Chargee shall immediately be entitled to effect the Insurances concerned at the expense of the Chargor .
- (k) Subject to paragraph (l) below, the Chargor shall apply all monies received or receivable under any Insurance (other than any insurance in respect of third party liability) towards replacing, restoring or reinstating the relevant asset. Any proceeds of insurance received by the Chargor shall, pending any such replacement, restoration or reinstatement, be dealt with by the Chargee.

- (l) To the extent that any insurance policy and any Occupational Lease affecting the Property does not restrict the proceeds of insurance under that policy being used to prepay outstanding amounts under the Murabaha Contracts, the proceeds of insurance shall:

(i) if at the relevant time an Event of Default has occurred and is continuing; or

(ii) at any other time if the Chargee requests or requires it in writing,

be used to prepay outstanding amounts under the Murabaha Contracts.

15 Compulsory purchase:

- (a) The Chargor will notify the Chargee immediately if any part of the Property is compulsorily purchased or the applicable governmental agency or authority makes an order for the compulsory purchase of the same.
- (b) On receipt of such notice from the Chargor, the Chargee will be entitled to request a revised Valuation of the relevant Property (the cost of any such Valuation will be borne by the Chargor) ignoring that part being compulsorily purchased.

16 Repair: The Chargor will:

- (a) repair and keep in good and substantial repair and condition the Property and any other machinery and equipment forming part of the Property and when necessary replace the same by items of similar quality and value in each case in accordance with good industry practice; and
- (b) promptly, after being required to do so by the Chargee, make good any want of repair in the Property and any other machinery and equipment forming part of the Property in each case in accordance with good industry practice.

17 Planning: The Chargor shall:

- (a) not, except with the prior written consent of the Chargee (not to be unreasonably withheld or delayed), make any application for planning permission. In the event of planning permission being obtained by the Chargor, it will produce that permission to the Chargee within seven (7) days of receipt of it;
- (b) not implement any planning permission received by it until it has been acknowledged by the Chargee to be acceptable to it;
- (c) observe, perform, comply with and cause observance, performance and compliance with the provisions of all statutes in force including the requirements of any Authority relating to the Property or anything done on it by the Chargor, in particular (but without prejudice to the generality of the foregoing) the provisions and requirements of the Planning Acts;
- (d) not, except with the prior written consent of the Chargee, enter into, or agree to enter into, any agreement under section 106 of the Town and Country Planning Act 1990 (Agreement regulating development or use of land), section 33 of the Local Government (Miscellaneous Provisions) Act 1982 (Enforceability by local authorities of certain covenants relating to land), section 38 of the Highways Act 1980 (Power of highway authorities to adopt by agreement), section 278 of the Highways Act 1980 (Contributions towards highway works), section 111 of the Local Government Act 1971 (subsidiary powers of local authorities) or generally under the Planning Acts or any other similar act; and

- (e) comply with any conditions attached to any consent under the Planning Acts relating to or affecting the Property.
- 18 The Property shall only be used as per the Use.
- 19 The Chargor shall not:
 - (a) amend, modify or change in any material manner any of its constitutional documents in a manner which might have a Material Adverse Effect;
 - (b) enter into any hedging arrangements involving, without limitation, derivatives or interest rate or currency transactions;
 - (c) carry on any business other than the ownership, and/or management of the Property;
 - (d) enter into any amalgamation, demerger, merger or reconstruction assets or business or make any investment other than assets required in the ordinary course of business to manage the Property;
 - (e) make any loans or any other form of credit or give any guarantee or indemnity to or for the benefit of any person in respect of any obligation of any other person other than any guarantee in favour of the Chargee;
 - (f) not incur any Financial Indebtedness other than Permitted Financial Indebtedness; and
 - (g) not make any distribution in cash or in kind at any time an Event of Default is outstanding or any amount due under the Facility Documents remains unpaid beyond its due date for payment.
- 20 Managing Agent
 - (a) If the Chargor intends to appoint a Managing Agent to manage the Property, the Chargor must provide a copy of the Management Agreement to the Chargee and obtain approval from the Chargee before entering into the Management Agreement and appointing a Managing Agent.
 - (b) Once the Management Agreement and the Managing Agent has been approved by the Chargee, the Chargor and the Managing Agent must enter into a Managing Agent Duty of Care Deed with the Chargee.
 - (c) The Managing Agent Duty of Care Deed must be entered into on the same day as the Management Agreement.
 - (d) The Chargor may not:
 - (i) appoint any other managing agent other than the Managing Agent as approved by the Chargee;
 - (ii) amend, supplement, extend or waive the terms of the Management Agreement as approved by the Chargee; or
 - (iii) terminate the appointment of the Managing Agent,without the prior consent of, and on terms approved by, the Chargee.

- (e) If a Managing Agent is in default of its obligations under its management agreement and, as a result, the Chargor is entitled to terminate that management agreement, then, if the Chargee so requires, the Chargor must promptly use all reasonable endeavours to:

- (i) terminate the management agreement; and
- (ii) appoint a new Managing Agent in accordance with this paragraph 20.

21 Valuations

- (a) The Chargee reserves the right to arrange for a Valuation of the Property, but no more frequently than twice a year.
- (b) The Chargee may request a Valuation at any time if an Event of Default is outstanding at the date of the Chargee's request.
- (c) Each Valuation shall be at the reasonable expense of the Chargor (including, without limitation, the Valuer's reasonable fees and VAT thereon).
- (d) Notwithstanding paragraph (a) to (c) above, the Chargee may call for a Valuation at any time at its own cost but if such Valuation demonstrates there is a breach of the value covenant as set out in the Murabaha Contracts, the costs of that Valuation shall be paid by the Chargor or if already paid by the Chargee, the Chargor shall indemnify the Chargee for such costs.

22 Quarterly property reports

- (a) If applicable, once every three months from the date of the first Murabaha Contract, the Chargor shall supply to the Chargee a report containing the following information (in form reasonably satisfactory to the Chargee) in relation to the Property:
 - (i) a schedule showing the total Rental Income and the total Net Rental Income and the value added tax and any other payments payable (and separately, paid) in that period by the tenants in relation to the Property;
 - (ii) details of all costs incurred at the Property and an update to the annual budget;
 - (iii) details of any outstanding rent reviews under any Occupational Lease;
 - (iv) details of any arrears of rent under any Occupational Lease and any steps being taken to recover them;
 - (v) details of any actual capital expenditure;
 - (vi) details of any material repairs required to the Property;
 - (vii) copies of all material correspondence and details of all meeting with insurance brokers handling the insurance of the Property;
 - (viii) details of any material event of default or potential event of default (however described) under the terms of any Occupational Lease documents;

- (ix) any potential buyer of all or any part of the Property (including terms of reference); and
- (x) details of any non-recoverable costs.

Schedule 4
Representations and Warranties

The Chargor represents and warrants the following to the Chargee:

- (a) Due incorporation:
 - (i) is a duly incorporated limited liability company validly existing in good standing under the laws of England and Wales; and
 - (ii) has the power to own its assets and carry on its business as it is being conducted.
- (b) Binding obligations: this Deed constitutes valid and legally binding obligations of the Chargor enforceable in accordance with its terms;
- (c) No conflict with other obligations: the execution and delivery of, the performance of its obligations under, and compliance with the provisions of, this Deed by the Chargor will not (i) contravene any existing applicable law, statute, rule or regulation or any judgment or permit to which it is subject; or (ii) contravene or conflict with the Chargor's constitutional documents; or (iii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or is subject or by which it or any of its property is bound;
- (d) Title to Charged Assets: it has good and marketable title to the Charged Assets and has full power and authority to grant to the Chargee the Security in the Charged Assets created pursuant to this Deed and to execute, deliver and perform its obligations in accordance with the terms of this Deed without the consent or approval of any other person other than any consent or approval which has been obtained;
- (e) Ownership of Charged Assets: the Charged Assets are beneficially owned by it free and clear of any Security other than Security created by this Deed.
- (f) the Property is free from any Security or lease save in respect of the Security Documents, any Occupational Leases and any Security disclosed as existing before the Facility Documents are entered into;
- (g) the Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Property or any interest in it;
- (h) the Property is in good and substantial repair;
- (i) there is no breach of any law in respect of a Property which would have a Material Adverse Effect;
- (j) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially adversely affect the Property and which have not been disclosed in the Certificate of Title;
- (k) no facility necessary for the enjoyment and use of the Property is subject to terms entitling any person to terminate or curtail its use;
- (l) nothing has arisen or has been created or is subsisting which would be an overriding interest over any of the Property;
- (m) to the best of the Chargor's knowledge and belief having made due and proper enquiries:

- (i) all factual information provided by, or on behalf of, the Chargor:
 - (A) to the Valuer for the purposes of any Valuation;
 - (B) to the Chargor's solicitor preparing the Certificate of Title,
 - (C) to the solicitors acting for the Chargee in connection with the review of the Certificate of Title,

is, in each case, accurate in all material respects and no information has been omitted which if disclosed may reasonably be expected to materially and adversely affect the decision of any person whether or not to provide finance to the Chargor.

- (ii) there has been no change to the factual information provided pursuant to paragraph m (i) above in relation to the most recent Valuation or the Certificate of Title between the date such information was provided and the date of that Valuation or that Certificate of Title which, in either case, renders that information untrue or misleading in any material respect; and
- (iii) no information has been withheld by it which may be material to the most recent Valuation or the Certificate of Title.

(n) In relation to the Property:

- (i) The Chargor has at all times complied in all material respects with all applicable Environmental Law;
- (ii) Any licences required under any Environmental Law have been obtained and are valid and subsisting; and
- (iii) The Chargor has not received notice of any claim under any Environmental Law or of any circumstances which might result in such a claim applicable to the Property or any occupier of the Property or otherwise which might materially and adversely affect the open market realisable value or marketability of the Property.

(o) Deleterious materials: save as disclosed to the Chargee, to the best of its knowledge and belief having made due and proper enquiries no high alumina cement, asbestos or asbestos-based products or other deleterious materials generally known at the time of use to be deleterious to health and safety or to the durability of the Property in the particular circumstances in which they are used has been used in the construction of or any alterations or additions to the Property.

(p) Dangerous substances: save as disclosed to the Chargee, to the best of its knowledge and belief having made due and proper enquiries no dangerous substance is being or shall be used, generated, stored, transported, treated, dumped, released, deposited, buried, emitted or disposed of at, on, from or under the Property in circumstances where this might result in any environmental claim on the Chargor or any occupier of any of the Property or which might materially and adversely affect the open market realisable value or marketability of the Property.

EXECUTION PAGE

The Chargor

EXECUTED as a DEED by)
Adams & Moore Capital Ltd)
acting by a director)

Signature of director

Name of director:

Mike Adley

In the presence of:

Witness signature

Witness name

Witness address

Witness occupation

[Redacted]

Kim Duckworth

1 TARBET CLOSE

KENNINGTON TN24 9NE

Administration Manager

The Chargee

EXECUTED as a DEED by)
Nester Security Trustee Ltd)
acting by a director:)

Director

In the presence of:

Witness signature

Witness name

Witness address

Witness occupation

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