



Registration of a Charge

Company Name: **INGENUITY ESTATES LIMITED**

Company Number: **14106895**



Received for filing in Electronic Format on the: **16/11/2022**

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Details of Charge

Date of creation: **14/11/2022**

Charge code: **1410 6895 0003**

Persons entitled: **LONDON CREDIT LTD**

Brief description: **33 MYLNE CLOSE CHESHUNT EN8 0PS**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BSL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14106895

Charge code: 1410 6895 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th November 2022 and created by **INGENUITY ESTATES LIMITED** was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th November 2022 .

Given at Companies House, Cardiff on 17th November 2022

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



Companies House



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

INGENUITY ESTATES LIMITED

- and -

LONDON CREDIT LIMITED

LEGAL CHARGE

DATED 14TH NOVEMBER 2022

PARTIES

- (1) **Ingenuity Estates Limited** (company number 14106895) whose registered office is The Townhouse, 114 - 116 Fore Street, Hertford, Hertfordshire, SG14 1AJ (the "**Mortgagor**")
- (2) **London Credit Limited** (company number 09889336) whose registered office is 22 Soho Square, 4th Floor, London W1D 4NS (the "**Lender**")

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. In these presents unless there be something in the subject or context inconsistent therewith:

1.1.1. words importing the masculine gender only shall include the feminine gender and vice versa;

1.1.2. words importing the singular number only shall include the plural number and vice versa and where there are two or more persons included in the expression "**the Mortgagor**" covenants contained in these presents which are expressed to be made by the Mortgagor shall be deemed to be made by such persons jointly and severally;

1.1.3. words importing persons shall include corporations and vice versa;

1.1.4. any reference to an Act of Parliament shall include any modification extension or re-enactment thereof for the time being in force and shall also include all instruments orders and regulations for the time being made thereunder or deriving validity therefrom.

1.2. The expressions following shall have the meanings hereinafter mentioned:

"**Default Rate**" means the rate of interest payable in accordance with the terms of a facility letter or other document agreement or arrangement in relation to any amount of the Mortgage Debt which is not paid on the due date for payment;

"**Environmental Approvals**" means and includes all permits consents licences and other authorisations and approvals required under Environmental Laws to be obtained in connection with the use of the Property or the conduct of the Mortgagor's business at the Property;

"**Environmental Laws**" means and includes the following:

- a) all European Community national or local statutes codes or other laws or legislation concerning health safety or Environmental Matters which are applicable to the Mortgagor's business or to the Property and all rules regulations ordinances orders notices and directives made thereunder; and
- b) judicial and administrative interpretation of each of the foregoing;

"**Environmental Matters**" means and includes in relation to the Mortgagor's business and the Property all matters related to pollution or protection of the environment including noise emissions discharges and releases of Hazardous Substances into air water sewage systems and land and the manufacture processing distribution use treatment storage disposal transport and handling of Hazardous Substances;

"the Fixtures" means all fixtures fittings plant machinery apparatus goods and materials (not being personal chattels within the Bills of Sale Acts 1878 to 1882) now or subsequently affixed to or placed upon the Property and being the property of the Mortgagor but such expression shall exclude tenant's fixtures and fittings;

"Hazardous Substances" means and includes pollutants contaminants and hazardous flammable and toxic substances materials and waste whether solid liquid or gaseous and whether or not such pollutant contaminant substance material or waste is referred to specifically in any Environmental Laws;

"the Lender" shall include any person deriving title under the Lender and the Lender's successors in title and assigns and in the case of an individual shall include his personal representatives;

"the Mortgagor" shall include the person deriving title under the Mortgagor or entitled to redeem the security constituted by these presents;

"the Mortgage Debt" means the aggregate of all monies and liabilities which the Mortgagor covenants in Clause 2 to pay or discharge;

"these presents" means this Deed and any document which is supplemental hereto or which is expressed to be collateral herewith or which is entered into pursuant to or in accordance with the terms hereof and any other document by which pursuant to any of its provisions or otherwise the Mortgagor may grant a Security Interest to the Lender as in each case from time to time varied in any manner or respect whatsoever;

"the Property" means the Mortgagor's interest in the property described in the Schedule hereto and (where the context allows or requires) each and every part thereof including all rights powers easements and liberties attached or appurtenant thereto and including also all buildings erected thereon and the Fixtures;

"Receiver" means any person or persons to be appointed by the Lender pursuant to these presents as receiver of the Property;

"Rents" means all right title and interest in all the rental or licence fee income now or at any future time received or recoverable by the Mortgagor from each tenant or licensee of the Property including (but without limitation) all payments in respect of services and insurance contributions receivable by the Mortgagor and value added tax (whether such tenant's tenancy or licensee's licence be express implied or created by operation of law) and any other income in respect of the Property whatsoever;

"Security Interest" means any mortgage charge debenture pledge right of set-off lien or other security interest or encumbrance whatsoever including any such as arises or is imposed by operation of law or any enactment.

2. COVENANT TO PAY

- 2.1. The Mortgagor HEREBY COVENANTS with the Lender that the Mortgagor will on demand pay or discharge to the Lender without deduction set-off or counterclaim all monies and liabilities which now are or may at any time or times hereafter be due owing or incurred by the Mortgagor to the Lender or for or in respect of which the Mortgagor may be liable to the Lender on any account whatsoever and whether actually or contingently and whether as principal or surety and whether alone or jointly with any other party or parties and interest to the date of repayment as well after as before any demand made or judgment obtained or the liquidation or administration of the Mortgagor commission banking legal and other costs charges and expenses of the Lender or any Receiver and also all losses and damages that may be sustained suffered or incurred by the Lender arising out of or in connection with any act

matter or thing done or omitted to be done by the Mortgagor under these presents or any document agreement or arrangement between the Mortgagor and the Lender or any disclaimer of any of the Mortgagor's documents agreements or arrangements or any of the Mortgagor's liabilities or obligations to the Lender and also interest on the foregoing to the date of payment.

- 2.2. Interest under Clause 2.1 shall be payable at such rate or rates and upon such terms as may from time to time be agreed by the Mortgagor and the Lender or (failing agreement) at such rate or rates as may be notified by the Lender to the Mortgagor and interest shall be computed and compounded according to the usual practice for the time being of the Lender.
- 2.3. The Mortgagor agrees that if it fails to pay any part of the Mortgage Debt when due then such amount will bear interest as well after as before any demand made or judgment obtained at the Default Rate from the due date until paid in full.

3. CHARGE AND ASSIGNMENT OF RENTS

- 3.1. The Mortgagor with full title guarantee HEREBY CHARGES by way of first legal mortgage the Property with payment to the Lender of and as a continuing security for the Mortgage Debt.
- 3.2. As continuing security for the Mortgage Debt the Mortgagor with full title guarantee HEREBY ASSIGNS to the Lender all its right title and interest in and to the Rents subject only to the proviso for redemption contained in these presents.

4. THE MORTGAGOR'S COVENANTS

The Mortgagor HEREBY COVENANTS with the Lender:

- 4.1. To keep or cause or procure to be kept all Fixtures and buildings and building works (including fences paths roads pipes sewers and building appurtenances) from time to time on or in the Property in good and substantial repair and condition (and as the case may be in good working order replacing and renewing where necessary) and allowing the Lender its agents and servants to enter to view the state of repair of the same to value the same and to carry out repairs which may be necessary at all reasonable times without thereby becoming liable as mortgagee in possession.
- 4.2. As to insurance:
 - 4.2.1. To keep insured or cause or procure to be kept insured all Fixtures and buildings from time to time in or on the Property (including buildings in the course of construction) with reputable and responsible insurers and against loss or damage by fire lightning explosion storm tempest flood aircraft (other than hostile aircraft) and other aerial devices or articles dropped therefrom earthquake riot and civil commotion malicious damage terrorism burst pipes and tanks and such other risks as the Lender may from time to time require in the full reinstatement cost thereof (including architects' and surveyors' fees and value added tax on those fees and demolition costs and the costs of debris removal and shoring up) and in the case of tenanted property where a lease of the Property provides for the suspension of rent in the event of loss or damage by fire or other causes the full value of at least three years' rent (or (if greater) the maximum period (if any) specified in such lease for suspension of rent) and to keep and maintain all such insurances in the joint names of the Mortgagor and the Lender unless the Lender has agreed in writing that this is not required in which case the Mortgagor shall procure that the interest of the Lender is endorsed on the relevant policy or otherwise noted and if the Lender in any case so requires to obtain the agreement of the insurers not to cancel any such policy without first giving fourteen days' written notice to the Lender and to obtain

confirmation from the insurers that a breach by the Mortgagor will not vitiate the policy in respect of the Lender's interest or affect the Lender's right to claim under the policy and duly and punctually to pay or cause to be paid all premiums necessary for effecting and maintaining such insurance when the same shall become due and to produce to the Lender on demand the insurance policy and the premium receipts and in the event of default in producing any such policy or receipt within three days following first written demand the Lender shall be entitled to assume that no insurance is being kept up in accordance with this covenant and shall be entitled (but not obliged) to effect such insurance as the Lender shall think fit in accordance with the powers hereinafter contained.

4.2.2.If and to the extent that another party to any lease to which the Mortgagor is a party has covenanted with the Mortgagor to insure any of the Property which is the subject of such lease and is land or an interest in land against all or any of the risks mentioned in Clause 4.2.1 and otherwise at least as extensive as those required under the provisions of Clause 4.2.1 and the Mortgagor would have statutory rights under the lease in the event of damage or destruction by any such risks to require the insurance monies or equivalent monies to be applied in or towards making good the loss or damage in respect of which such monies are received at least as extensive as those available under Clause 4.2.1 were they in operation and memoranda of the interests of the Mortgagor and of the Lender as mortgagee in such insurance monies have been endorsed on the policy relating thereto and the Mortgagor produces to the Lender when so requested the policy of such insurance or full details thereof and from time to time evidence of the payment of the current premium payable in respect thereof the Lender shall accept such policy as satisfying pro tanto the obligations of the Mortgagor as to insurance contained in Clause 4.2.1.

4.2.3.Any monies received on any insurance of the Property (excluding monies received in respect of loss of rent or third party liability and whether such insurance was effected by the Mortgagor or the Lender and whether or not such insurance was effected in pursuance of this covenant) shall be held on trust by the Mortgagor for the Lender and applied at the option of the Lender either towards making good the loss or damage in respect of which the monies were received or (if the Mortgagor is not otherwise under an obligation to reinstate the damage and the Lender so directs) in or towards the discharge of the Mortgage Debt.

4.3. Save with the prior written consent of the Lender not to exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or to share or part with possession of or to create or agree to create or suffer to be created a tenancy of any description of the whole or any part of the Property or to confer or agree to confer or suffer to be conferred upon any person any contractual licence right or interest to enter onto or occupy the whole or any part of the Property or to accept or agree to accept a surrender of any lease or tenancy or to permit any assignment or transfer of any lease or tenancy or to agree any revised rent payable pursuant to any such lease or tenancy (save that the consent of the Lender shall not be required for the grant of a lease pursuant to a Court Order).

4.4. To pay or cause to be paid all rents taxes rates outgoings and other sums payable out of or in respect of the Property and to observe and comply with any covenants stipulations and conditions (including tenant's covenants under any lease under which the whole or any part of the Property is held and landlord's covenants under any lease underlease tenancy or agreement for lease to which the Property is now or may become subject) and all statutory and other requirements binding upon the Mortgagor relating to the Property or its use or enjoyment.

4.5. Save with the prior written consent of the Lender not to agree to dispose of the Property (other than free from the charge created by this Deed) nor to create agree to create or permit to subsist any mortgage charge or lien on the whole or any part of the Mortgagor's interest in the Property.

- 4.6. Save with the prior written consent of the Lender not to carry out or permit to be carried out any operation on or institute or continue any use of the Property for which planning permission is required under the Town and Country Planning Act 1990 (as amended) and not to breach or make any application under the Town and Country Planning legislation or any laws or regulations intended to control or regulate the construction demolition alteration or change of use of land or buildings or to preserve or protect the environment or the national heritage and not to do or permit to be done on the Property anything which will or might give rise to any charge to tax arising from ownership or occupation of any freehold or leasehold property on the part of the Lender or any Receiver or to make or permit any alterations or additions to the Property and not to enter into an agreement with a local authority local planning authority or other statutory authority containing any obligation or provision which is or may become enforceable against the Lender or any person deriving title under or through the Mortgagor or otherwise.
- 4.7. Not to waive or vary or permit to be waived or varied the terms of any documents relating to or affecting the Property nor to commit any waste that shall injure or in any manner or by any means lessen the value of the Property or the Mortgagor's interest in the Property.
- 4.8. In relation to the Property or its use or enjoyment to comply with or cause to be complied with all obligations under any present or future statute regulation order or instrument or under any bye-laws regulations or requirements of any competent authority or planning permissions or other approvals licences or consents and to produce to the Lender within seven days of receipt a true copy of every notice order or proposal given or made by any competent authority and either to comply with or cause to be complied with the same or to make such objections and representations against the same as the Lender may reasonably require or approve.
- 4.9. Not to sever or permit to be severed from the Property any Fixtures now or subsequently affixed to or placed upon the Property except for the purpose of replacing them by others of equal or greater value and convenience and any such replacements shall be subject to the security created by these presents.
- 4.10. To enforce the due observance and performance of all tenant's obligations under any lease underlease tenancy or agreement for lease to which the whole or any part of the Property is or may become subject and to operate all rent reviews and not to waive release or vary or agree to waive release or vary any of the terms of any such lease underlease tenancy or agreement for lease (including without limitation agreeing to accept or accepting any payment in commutation of rent) nor to exercise any power to determine or extend the same without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed).
- 4.11. To get in and receive the Rents and use its best endeavours including where the Mortgagor considers appropriate or the Lender so reasonably requires (and in either case at the cost of the Mortgagor) instigating litigation to recover any Rents that shall at any time remain due and outstanding.
- 4.12. Save with the prior written consent of the Lender not to make an election under paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 in respect of the Property, if applicable.
- 4.13. Save with the prior written consent of the Lender not to negotiate waive or settle any claim for compensation (whether payable under any enactment or otherwise) in respect of the compulsory acquisition of the Property loss of or damage to the Property or reduction in the value of the Property.
- 4.14. Save with the prior written consent of the Lender not to do or permit or suffer to be done any

act or thing nor make any omission whereby the Property may become subject to any statutory charge which is or may be or become binding upon the Lender or any person deriving title under the Lender.

4.15. Save with the prior written consent of the Lender not to do or permit to be done on the Property any act or thing which will or might give rise to any charge to tax which may be or become binding on any successor in title to or person deriving title under the Mortgagor.

4.16. To allow the Lender (and any persons appointed in writing by the Lender) full access to the Property:

4.16.1. to view the state and condition thereof or of any building Fixtures fittings (including trade fixtures and fittings) or any plant and machinery and to carry out any survey inspection assessment or review of the Property;

4.16.2. (in the event of the Mortgagor failing so to do) to comply with any order direction requisition permission notice or other matter and to do all acts and things necessary or proper for complying therewith; and

4.16.3. to exercise the rights and powers conferred on such person pursuant to these presents.

4.17. During the currency of the appointment of any Receiver not without the consent of such Receiver to do any act or thing which the Receiver is empowered to do (whether under these presents at common law by statute or otherwise).

~~4.18. Not to breach any Environmental Approvals or Environmental Laws and not to use the Property machinery and other property employed in the conduct of the business at the Property save in accordance with Environmental Approvals and Environmental Laws.~~

4.19. To obtain all Environmental Approvals required under Environmental Laws in connection with the use of the Property and/or the conduct of the Mortgagor's business and to ensure that such approvals remain in full force and effect.

4.20. To inform the Lender in writing immediately:

4.20.1. of any proceeding or other action of whatever nature which is pending or threatened or under consideration seeking the suspension revocation or variation or limitation of any such Environmental Approvals or seeking to impose any penalty applicable under such Environmental Approvals or under Environmental Laws;

4.20.2. of any notice order judgment or demand letter requiring the taking of remedial or other action (including without limitation the withdrawal of any permission licence or authority) in relation to Environmental Matters;

4.20.3. of any notice received from any adjoining or neighbouring landowner objecting to any spill leakage discharge emission injection escape release or deposit (whether to water land sewage systems or air or a combination of these) from the Property of any substances (whether Hazardous Substances or otherwise) on the Property;

4.20.4. of the results of any environmental audit carried out at the Property or in relation to any part of the business of the Mortgagor.

4.21. Not to use the Property for any purpose identified or designated as a contaminated use in any applicable statute statutory instrument order regulation or bye-law from time to time.

4.22. To keep the Lender fully indemnified in respect of any breach or non-observance of the foregoing covenants contained in this Clause 4 and if default shall at any time be made by the Mortgagor in the performance of any of such covenants the Lender shall be entitled (but not obliged) to perform the same at the Mortgagor's expense and to pay all costs expenses and damages incurred or suffered by the Lender as a result of such default and subject to the terms of any lease of the Property with power where necessary or expedient to enter upon the Property without thereby becoming liable to account as a mortgagee in possession or otherwise except as provided by Clause 5.9.2.

5. THE LENDER'S REMEDIES RELATIVE TO THE PROPERTY

5.1. The statutory power of sale shall apply to the Property free from the restrictions imposed by Section 103 of the Law of Property Act 1925.

5.2. The statutory powers of sale and of appointing a Receiver (which expression for the purpose of these presents shall include any one or more persons so appointed) which in relation to the Property are conferred upon the Lender by Section 101 of the Law of Property Act 1925 as varied and extended by these presents and all of the other powers conferred upon the Lender by this Clause 5 shall in favour of any purchaser (as defined in Section 205 of that Act) or person dealing in good faith with the Lender or any Receiver appointed hereby be deemed to arise and be exercisable immediately after the execution of this Deed but as between the Mortgagor and the Lender (but not so as to affect or concern any such purchaser or person as aforesaid) shall arise and shall become immediately exercisable upon demand as aforesaid being made by the Lender (but so that no delay or waiver of the right to exercise such powers shall prejudice their future exercise).

5.3. Any Receiver to be appointed pursuant to these presents shall be appointed by the Lender in writing and the Lender may appoint one or more than one Receiver and in the case of an appointment of more than one person to act together or independently of the other or others and the Lender may at any time and from time to time in writing remove any Receiver so appointed and appoint another in his place and the Lender may also appoint another person if the Receiver resigns or dies or is otherwise unable to act.

5.4. Any Receiver who is so appointed shall in relation to the whole or any part of the Property have power to do all or any of the following things either in his own name as agent for or in the name of the Mortgagor:

5.4.1. To enter upon and take possession of the whole or any part of the Property.

5.4.2. To agree to grant or grant leases tenancies licences and rights of user for any term of years or less period than a year or for weekly monthly quarterly or yearly tenancies and grant or agree to grant renewals and surrenders or accept or agree to accept surrenders of any leases or tenancies at or for such rents premiums and considerations and upon such terms and conditions (including provisions for the review of rent) as he shall in his absolute discretion think fit.

5.4.3. To make allowances to and re-arrangements with any lessees tenants or other persons from whom any rents and profits may be receivable and to negotiate and agree or refer to arbitration any revision of rent under any leases in respect of which the rental may fall to be reviewed and to accept service or serve any notice received or required or deemed desirable in connection with any such review or with the exercise of any options.

5.4.4. To do any repairs and make any structural or other alterations improvements or additions in or to the Property and purchase or otherwise acquire any materials articles or things and develop or exploit the Property and do anything else in connection with the Property

which the Receiver may think desirable for the purpose of making productive or increasing the letting or market value of the Property.

- 5.4.5. To institute carry on and conduct services of lighting heating and cleansing and all other services which may be deemed proper for the efficient use or management of the Property.
- 5.4.6. To reconstruct alter improve decorate furnish and maintain the whole or any part of the buildings or Fixtures on the Property.
- 5.4.7. To effect such insurances as he shall in his absolute discretion think fit.
- 5.4.8. To sell and transfer or convey or agree to or concur in the sale transfer or conveyance of the Property or licence exchange or otherwise dispose of or grant any option to purchase over the Property by public auction tender private treaty with or without advertisement in such lot or lots and at such price or prices or other consideration and otherwise upon such terms and conditions as he shall in his absolute discretion think fit.
- 5.4.9. To sell all or any of the Fixtures either as a part of and/or together with or separately and detached from the Property.
- 5.4.10. To perform repudiate rescind or vary any contract or agreement for or which relates in any way to any development improvement reconstruction or repair of the Property or which is in any other way connected with the Property and to apply for any appropriate permission licence or approval in that connection.
- 5.4.11. To appoint hire and employ and to remunerate agents servants attendants builders workmen and others on such terms and generally in such manner as he shall think fit either in connection with any exercise by him of any of the foregoing powers or otherwise for any purpose connected with the Property and to discharge any agent servant attendant workman or other person so appointed hired or employed.
- 5.4.12. For such consideration and on such terms as he may think fit to purchase outright or acquire by leasing hiring licensing or otherwise any land buildings plant or materials or any other property assets or rights of any description which he considers necessary or desirable for the improvement or realisation of the Property.
- 5.4.13. To bring defend submit to arbitration compromise and discontinue any claims and proceedings concerning the Property.
- 5.4.14. To transfer all or any of the Property to any other company or body corporate whether or not formed or acquired for the purpose.
- 5.4.15. In connection with the exercise of any of his powers to execute or do or cause to be executed or done on behalf of or in the name of the Mortgagor or otherwise as he may deem fit all documents acts or things which he may consider appropriate.
- 5.4.16. To redeem discharge or compromise any Security Interest from time to time having priority to or ranking pari passu with this security.
- 5.4.17. To exercise all powers as are described in Schedule 1 to the Insolvency Act 1986 whether or not the Receiver is an "administrative receiver" as defined in the Insolvency Act 1986.
- 5.4.18. Generally to manage the Property and to exercise or do or cause or authorise to be

exercised or done in relation to the Property all such powers authorities and things or to cause or authorise to be carried out any transaction scheme or arrangement whatsoever as he would be capable of exercising and doing if he were the absolute beneficial owner of the Property.

5.5. The following provisions shall apply with regard to the appointment powers rights and duties of a Receiver appointed pursuant to these presents:

5.5.1. Any such appointment may be made at any time after the Lender's power of sale has become exercisable or if the Lender is requested to do so by the Mortgagor either before or after the Lender shall have entered into or taken possession of all or any part of the Property.

5.5.2. Any Receiver may (at the absolute discretion of the Lender) be appointed either Receiver of the whole of the Property or Receiver of such part or parts thereof as may be specified in the appointment and in such latter event the powers hereinbefore conferred on a Receiver shall have effect as though every reference therein to "the Property" were a reference to the part or parts of the Property so specified but the exclusion of any part of the Property from the appointment of the Receiver shall not preclude the Lender from subsequently extending his appointment (or that of the Receiver replacing him) to that part or appointing another receiver over any other part of the Property.

5.5.3. Subject to Section 36 of the Insolvency Act 1986 the Lender may from time to time fix the remuneration of any Receiver (which may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims actions or proceedings made or brought against the Receiver by the Mortgagor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) and direct payment of such remuneration out of monies accruing to him in the exercise of his powers as such Receiver but the Mortgagor alone shall be liable for the payment of such remuneration which shall form part of the Mortgage Debt and may be debited by the Lender to any account of the Mortgagor.

5.5.4. The Lender may from time to time and at any time require any Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given.

5.5.5. Save insofar as otherwise directed by the Lender all monies from time to time received by a Receiver shall be applied by him as follows:

- a) in payment of all costs charges liabilities and expenses of and incidental to his appointment under these presents and the exercise of all or any of his powers including his remuneration and all outgoings properly paid or payable by him;
- b) in or towards payment to the Lender of all arrears of interest in respect of the Mortgage Debt and/or under these presents;
- c) in or towards payment to the Lender of principal and all other monies due in respect of the Mortgage Debt and/or under these presents;
- d) in payment of any surplus to the Mortgagor or other person or persons entitled thereto and Section 109(6) and (8) of the Law of Property Act 1925 shall not apply to the Receiver Provided that if the Receiver shall be of the opinion that the security over the Property created by these presents may prove deficient payments may be made on account of unpaid principal and other monies before unpaid interest due under this security but no alteration in the order of payment of principal and other

monies and interest shall prejudice the rights of the Lender to receive the full amount to which it would have been entitled if the primary order of payment had been observed or any less amount which the sum ultimately realised may be sufficient to pay.

- 5.5.6. If any of the monies secured by these presents are not outstanding at the time of receipt by the Receiver or the Lender of any sums received from the Mortgagor the Receiver or the Lender whenever they consider it reasonable so to do may credit any of the sums received to any suspense or impersonal account for so long as they may think fit pending the application of such sums together with any interest accrued thereon in or towards satisfaction of any of such monies and the Lender shall make such arrangements as regards waiver of interest payable on such monies pursuant to Clause 2 as the Lender may in its absolute discretion consider reasonable.
- 5.5.7. Subject as mentioned below any Receiver may for the purpose of defraying any costs charges losses or expenses (including his remuneration) which shall be incurred by him in the exercise of the powers authorities and discretions vested in him and for any other purpose raise and borrow money whether on the security of the whole or any part of the Property or otherwise and either in priority to the charge created by these presents or otherwise and at such rate or rates of interest and generally on such terms and conditions as he may think fit and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any monies so raised or borrowed Provided that a Receiver shall not exercise this present power without first obtaining the written consent of the Lender but the Lender shall not be liable to any person by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition.
- 5.5.8. Every such Receiver shall be the agent of the Mortgagor for all purposes and the Mortgagor alone shall be responsible for his contracts engagements acts omissions defaults loss and misconduct and for his remuneration and the Lender shall not incur any liability therefor (either to the Mortgagor or to any other person whatsoever) by reason of its making his appointment as such Receiver or for any other reason whatsoever and if a liquidator or trustee in bankruptcy of the Mortgagor shall be appointed the Receiver shall act as principal and not as agent for the Lender.
- 5.6. All or any of the powers authorities and discretions which are conferred either expressly or impliedly upon a Receiver of the whole of the Property by Clauses 5.4 and 5.5 or otherwise howsoever by these presents may be exercised by the Lender in relation to the whole or any part of the Property without first appointing a Receiver of the Property or any part thereof or notwithstanding the appointment of a Receiver of the Property or any part thereof.
- 5.7. The powers conferred by these presents in relation to the Property or any part thereof on the Lender or on any Receiver of the Property or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Law of Property Act 1925 which shall apply to the charge created by these presents except insofar as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the said Act and those conferred by these presents then the terms of these presents shall prevail.
- 5.8. The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons or fluctuating body of persons all or any of the powers authorities and discretions which are for the time being exercisable by the Lender (either pursuant to Clause 5.6 or otherwise howsoever under these presents) in relation to the Property or any part thereof and any such delegation may be made upon such terms and conditions and subject to such regulations as the Lender may think fit and the Lender shall not be in any way liable or responsible to the Mortgagor for any loss or damage arising from any

act default omission or misconduct on the part of any such delegate.

5.9. As to possession of the Property:

5.9.1.If the Lender or any Receiver appointed by the Lender or any such delegate as aforesaid shall enter into possession of the Property it or he may from time to time at pleasure go out of such possession.

5.9.2.The Lender shall not in any circumstances by reason of its taking possession of the Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever be liable to account to the Mortgagor for anything except the Lender's own actual receipts or be liable to the Mortgagor for any loss or damage arising from any realisation of the Property or from any exercise or purported or attempted exercise or non- exercise by the Lender of any power authority or discretion conferred upon it in relation to the Property by or pursuant to this Deed or by the Law of Property Act 1925 unless such loss or damage shall be caused by the Lender's own fraud or wilful default.

5.9.3.All the provisions of Clause 5.9.2 shall apply in relation to the liability of any Receiver of the Property and in respect of the liability of any such delegate as aforesaid in all respects as though every reference in the said Clause 5.9.2 to the Lender were instead a reference to such Receiver or (as the case may be) to such delegate.

5.10.The Mortgagor shall execute and do all such assurances acts and things as the Lender may reasonably require for protecting the security over the Property created by these presents or ~~for facilitating the realisation of the Property and the exercise of all powers authorities and discretions vested in the Lender or in any Receiver or in any such delegate as aforesaid and~~ shall in particular execute all transfers conveyances assignments and assurances of the Property and do all other acts and things required for perfecting or improving the security created by these presents whether to the Lender or to its nominees and give all notices orders and directions which the Lender may think expedient and for the purposes of this Clause 5.10 a certificate in writing by the Lender to the effect that any particular assurance act or thing required by it is reasonably required shall be conclusive evidence of such fact.

5.11.The Mortgagor hereby by way of security irrevocably appoints the Lender and every Receiver appointed hereunder and every such delegate as aforesaid to be its attorney and in its name and on its behalf to execute and do all such assurances acts and things which the Mortgagor ought to do under the covenants and provisions contained in these presents and generally in its name and on its behalf to exercise all or any of the powers authorities and discretions conferred by or pursuant to these presents or by the Law of Property Act 1925 on the Lender or any such Receiver or delegate and (without prejudice to the generality of the foregoing) execute and deliver and otherwise perform any deed assurance agreement instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any such powers authorities discretions and/or for the purpose of selling or otherwise disposing of the legal estate in the Property.

5.12.The Mortgagor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 5.11 shall do in the exercise of any or all of the powers authorities and discretions referred to in the said Clause 5.11.

5.13. No person or persons dealing with the Lender or with any Receiver appointed by the Lender or with any such delegate as aforesaid shall be concerned to enquire whether any event has happened upon which any of the powers authorities and discretions conferred by or pursuant to this Clause 5 or otherwise conferred by or pursuant to these presents in relation to the Property are or may be exercisable by the Lender or by any such Receiver or

delegate or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers and all the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with the Lender or any such Receiver or delegate in like manner as if the Mortgage Debt had become due and the statutory powers of sale and of appointing a Receiver in relation to the Property had arisen on the date of this Deed and had not been varied or extended by this Deed.

6. LENDER'S EXPENSES

The Mortgagor shall repay to the Lender on demand all reasonable costs charges expenses and other sums properly expended paid debited or incurred (including any advances to be made) by the Lender whether by itself or through any Receiver attorney delegate or agent for any of the purposes referred to in these presents in relation to the charge over the Property created by these presents including without prejudice to the generality of the foregoing the remuneration of any such Receiver attorney delegate or agent and of any other servants or agents employed by the Lender for any of such purposes and all other costs charges and expenses (whether in respect of litigation or not) incurred in the negotiation preparation completion protection realisation or enforcement of or the collection and recovery of any monies from time to time arising under these presents (or any charge collateral or supplemental thereto) or in insuring inspecting repairing maintaining building completing managing letting realising or exercising any other authority power or discretion in relation to the Property (whether as a result of the Mortgagor's failure to comply with its obligations under these presents or otherwise) or otherwise incurred under these presents to the intent that the Lender shall be afforded a full and unlimited indemnity in respect thereof together with interest at the Default Rate accruing from day to day on all such costs charges expenses and other sums from the time or times of the same being expended paid debited or incurred until repayment and until so repaid such costs charges expenses and other sums and interest shall be charged on the Property as well after as before any judgment (but without prejudice to any other remedy lien or security available to the Lender) and such amounts may be debited by the Lender to any account of the Mortgagor.

7. PROVISIO FOR REDEMPTION OF RENTS

- 7.1. After the Mortgagor ceases to be under any liability to the Lender under Clause 2 the Lender will thereafter at the request and cost of the Mortgagor reassign all Rents to the Mortgagor and otherwise discharge this charge.
- 7.2. The Lender shall not by reason of the assignment in Clause 3.2 be or be deemed to be a mortgagee in possession and the Lender shall not be under any obligation to take any steps to recover any Rents and shall not be under any liability by reason of its having abstained from taking such steps.

8. MISCELLANEOUS

- 8.1. Section 93 of the Law of Property Act 1925 restricting the right of consolidation shall not apply to the charge hereby created.
- 8.2. The charge on the Property hereby created shall not be released or discharged or in any way prejudiced or affected by time being given to the Mortgagor or by any variation in the provisions of these presents or by any other concession or indulgence granted to the Mortgagor or by any other act omission forbearance matter or thing whatsoever whereby the Mortgagor or the said charge would but for the provisions of this Clause 8.2 have been released discharged prejudiced or affected.
- 8.3. The Lender shall be at liberty from time to time without discharging or in any way affecting the charge hereby created to give time or other indulgence to or to refrain from perfecting or enforcing any security or guarantee or rights which it may now or hereafter have

against any persons liable on any bill note or other security or for whom the Mortgagor is a surety.

- 8.4. The waiver by the Lender of any breach of any term of these presents shall not prevent the subsequent enforcement of that term and shall not be deemed a waiver of any subsequent breach and any failure to exercise or any delay in exercising any of the Lender's rights under these presents shall not operate as a waiver or variation of that or any other such right and any defective or partial exercise of any such rights shall not preclude any other or further exercise of that or any other such right.
- 8.5. The powers which these presents confer on the Lender and the Receiver are cumulative (without prejudice to their respective powers under the general law) and may be exercised as often as the Lender or the Receiver thinks appropriate. The Lender or the Receiver may in connection with the exercise of their powers join or concur with any person in any transaction scheme or arrangement whatsoever and the Mortgagor acknowledges that the respective powers of the Lender and the Receiver shall in no circumstances whatsoever be suspended waived or otherwise prejudiced by anything other than an express waiver or variation in writing.
- 8.6. The security upon the Property hereby created shall not be considered satisfied or discharged by any intermediate payment of part of the Mortgage Debt but shall constitute and be a continuing security to the Lender pending repayment of the Mortgage Debt notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not be merged in and shall not operate so as in any way to prejudice or affect the security created by any deposit which may already have been or may hereafter be made with the Lender of the title deeds and documents to the Property or any other security which the Lender may now or at any time hereafter hold (or would hold apart from this security) for or in respect of the Mortgage Debt.
- 8.7. In case the Mortgagor shall have more than one account with the Lender it shall be lawful for the Lender at any time on notice to the Mortgagor forthwith to transfer all or any part of any balance outstanding to the credit of any such account which may be in debit and the Lender shall forthwith notify the Mortgagor of the transfer having been made.
- 8.8. The Lender may from time to time allocate any monies received by it to the repayment of the principal amount of monies advanced in respect of the Mortgage Debt before the interest or the whole of the interest remaining unpaid or payable hereunder has been paid but such alteration in the order of the payment of the principal amount of the monies advanced and interest shall not prejudice the right of the Lender to receive the principal amount of the monies advanced and interest to which it would have been entitled if the power conferred by this Clause 8.8 had not been exercised but the ordinary order of payment had been observed.
- 8.9. After the security constituted by these presents shall have become enforceable cash received (whether of a capital or income nature) hereunder or realised pursuant to or arising from any of the rights remedies and powers hereby conferred or expressly or impliedly arising hereunder (except cash received or realised as aforesaid pursuant to a sale or realisation of any properties or assets for the time being charged hereunder or pursuant hereto by the Mortgagor) and credited to a separate account with the Lender as aforesaid may (subject as hereinafter provided) be retained on such account for so long as the Lender thinks fit without any obligation in the meantime to apply the same or any part thereof in or towards discharge of the Mortgage Debt And notwithstanding the crediting of any cash to the said account in the event of any proceedings in or analogous to bankruptcy liquidation composition or arrangement the Lender may prove for and agree to accept any dividend or composition in respect of the whole or any part of the Mortgage

Debt in the same manner as if this security had not been created.

- 8.10. For the purpose of giving effect to these presents the Mortgagor hereby declares that as and when the charge contained in these presents shall become enforceable or a demand for payment of the amounts secured under these presents has been made it will hold all of the Property (subject to the right of redemption) upon trust to convey transfer assign or otherwise deal with the Property in such manner and to such person as the Lender shall direct and declares that it will be lawful for the Lender to appoint a new trustee or trustees of the Property in place of the Mortgagor.
- 8.11. These presents shall remain valid and enforceable notwithstanding any change in the name composition or constitution of the Lender or the Mortgagor or any amalgamation or consolidation by the Lender or the Mortgagor with any other corporation.
- 8.12. No assurance security or payment which may be avoided or adjusted under the law including under any enactment relating to bankruptcy liquidation or insolvency and no release settlement or discharge given or made by the Lender on the faith of any such assurance security or payment shall prejudice or affect the right of the Lender to recover the amounts secured under these presents from the Mortgagor (including any monies which it may be compelled to pay or refund under the provisions of the Insolvency Act 1986 and any costs payable by it pursuant to or otherwise incurred in connection therewith) or to enforce the charges contained in these presents to the full extent of the amounts secured hereunder.
- 8.13. If the Lender receives notice (either actual or constructive) of any subsequent charge or other interest affecting any part of the Property the Lender may open a new account or accounts with the Mortgagor and if the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time when it received notice and as from that time all payments made by the Mortgagor to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Mortgagor to the Lender at the time when it received notice.
- 8.14. No consent or approval to be given by or on behalf of the Lender under this Deed shall be valid unless in writing.
- 8.15. Any demand for payment or any other demand or notice or consent under this security may be made or given by any director manager or officer of the Lender or by a solicitor acting for the Lender by letter and shall be deemed to have been properly made or given if addressed to the Mortgagor and sent by post to or left at the above address of the Mortgagor (or such other address as may be supplied to the Lender for this purpose by the Mortgagor) and if sent by first class pre-paid post shall be deemed to have been made or given at noon on the second business day following the day the letter was posted.
- 8.16. The clause headings shall not affect the construction of this Deed.
- 8.17. If any provision of these presents become invalid illegal or unenforceable in any respect under any law the validity legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- 8.18. All sums of whatsoever nature which are payable by the Mortgagor under these presents and which are now or at any time hereafter become subject to value added tax or any similar tax shall be deemed to be exclusive of value added tax or any similar tax and the Mortgagor in addition to such sums will indemnify the Lender from and against all claims and liabilities whatsoever in respect thereof.

8.19. For the avoidance of doubt (but without prejudice to any other rights of the Lender whether at common law by statute or otherwise) the Lender may in its absolute discretion without notice to the Mortgagor transfer assign or otherwise deal with these presents (and the charge or charges hereby created) and all and any of its rights hereunder and any deed or document entered into collaterally hereto whether at law or in equity and the Mortgagor hereby:

8.19.1. consents to any such transfer assignment or dealing and agrees that upon any transfer assignment or dealing it shall be bound to such person (to the extent of such transfer assignment or dealing) in like manner and to like extent as it is bound to the Lender under these presents (and the charge or charges hereby created) and every reference to the Lender shall be construed as including such persons; and

8.19.2. consents to the Lender passing to such person or other party interested in these presents any information and documents which have been or will be provided relating to the Property or the Mortgagor.

8.20. The Mortgagor applies to the Chief Land Registrar for a restriction in the following terms to be entered on the register of the title of 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 in favour of London Credit Ltd referred to in the charges register or Conveyancer."

8.21. These presents shall be construed in accordance with and governed by English Law and the parties hereby submit to the non-exclusive jurisdiction of the English Courts in respect of any proceedings or other matters arising hereunder or in connection herewith.

IN WITNESS whereof the parties hereto have executed this document as a Deed the day and year first before written


THE SCHEDULE

ALL THAT freehold land and premises situate at and known as 33 Mylne Close, Cheshunt,
EN8 0PS registered at the Land Registry with title number HD357338

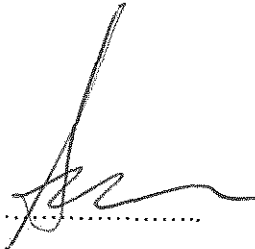
Executed as a Deed by
Ingenuity Estates Limited
acting by a director

in the presence of:

)
)
)
)
)


.....

Name of director:

Witness Signature.....

Witness Name.....

Witness Address.....
.....
.....

Alexander Karis
Licensed Conveyancer
58 Borough High Street
London SE1 1XF