106622/13.

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01

Particulars of a charge

Companies House

A fee is payable with this form
Please see 'How to pay' on the last page

You can use the Web
Please go to www.com

TUESDAY

A2Z1JO8W
A02 07/01/2014 #345
COMPANIES HOUSE

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is NO**
You may not use this f register a charge whe instrument Use form

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form This will be scanned and placed on the public record

1 Company details

For official use 2

Company number 6 5 8 3 1 6 8

Company name in full LOFT LONDON LIMITED

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 3 m 1 m 2 y 2 y 0 y 1 y 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name CLOCKWORK CAPITAL LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

MR01

Particulars of a charge

4 Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

BROADCAST EQUIPMENT INCLUDING:
SONY HDWM2000P S/N 46064
SONY FLEXICART BFC1 S/N 20206
SONY FLEXICART BFC1 S/N 20201
SONY J2 VTR S/N 16594
SNELL STD CONVERTER S/N 4608299
OMNEON SPECTRUM SERVER X 2
TELESTREAM DUAL HD PIPELINE
TEKTRONIX WFM2200 S/N C010150
TEKTRONIX WFM7020 S/N C052931
JVC ~~DT~~V24G1 S/N 6681285

5 Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ **Yes**

☒ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

Presenter information

We will send the certificate to the address entered below All details given here will be available on the public record You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address

Contact name GERALDINE SCHER

Company name CLOCKWORK CAPITAL LTD

Address 10 LIVONIA STREET

Post town LONDON

County/Region

Postcode W1F 8AF

Country UK

DX

Telephone 0207 287 3132

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☑ The company name and number match the information held on the public Register
- ☑ You have included a certified copy of the instrument with this form
- ☑ You have entered the date on which the charge was created
- ☑ You have shown the names of persons entitled to the charge
- ☑ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☑ You have given a description in Section 4, if appropriate
- ☑ You have signed the form
- ☑ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy ✓

Important information

Please note that all information on this form will appear on the public record

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales.
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

This form has been provided free of charge by Companies House

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 6583168

Charge code: 0658 3168 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2013 and created by LOFT LONDON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th January 2014.

Given at Companies House, Cardiff on 10th January 2014

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 23/12 2013

LOFT LONDON LIMITED

and

CLOCKWORK CAPITAL LIMITED

CHATTEL MORTGAGE

I confirm this is a true copy of the original, seen by me.

6/1/14
JULIAN DAVIES ACA
West Bush House
Hailey Lane
Hertford Heath
Herts
SG13 7NY,
Chartered Accountants.

THIS CHATTEL MORTGAGE is made the 20th day of December 2013

BETWEEN.-

(1) **LOFT LONDON LIMITED** (company registration number 6583168) the registered office of which is at The Retreat, 406 Roding Lane South, Woodford Green, Essex IG8 8EY ("the Lessee"), and

(2) **CLOCKWORK CAPITAL LIMITED** (company registration number 3133028) the registered office of which is at 14 Livonia Street, London W1F 8AG ("the Lessor")

WHEREAS:

(1) The Lessor has agreed to make available to the Lessee a facility pursuant to and in accordance with the provisions of the Lease Agreement (as defined in Clause 1 1)

(2) It is a condition precedent to the Lessor making available funds to the Lessee under the Lease Agreement that the Lessee secure the payment obligations assumed by it under the Lease Agreement

(3) Accordingly the Lessee has agreed to grant this Deed on the terms set out below

NOW IT IS AGREED as follows -

1 **DEFINITIONS AND INTERPRETATION**

1 1 **Defined terms**

In this Deed unless the context otherwise requires

1 1 1 **"the Act"** means the Law of Property Act 1925,

1 1 2 **"the Chattels"** means the goods or chattels specified in the Schedule including all parts, components, instruments, accessories, and other equipment of any kind installed in them or on them and any and all substitutions, replacements, and renewals hereafter from time to time made for, in, or to them,

1 1 3 **"Documents"** means all logbooks, maintenance records, record books, manuals, handbooks, drawings, technical data and all other documents in the possession of the Lessee and relating to the Chattels,

1 1 4 **"the Default Rate"** means five (5) per cent above Barclays Bank Plc base rate from time to time as well after as before any judgement or order,

1 1 5 **"the Expenses"** means

1 1 5 1 the money and costs referred to in Clause 6 2, and

1 1 5 2 the items of expenditure identified in Clause 17 2,

1 1 6 **"Insurances"** means all contracts and policies of insurance or indemnity in relation to the Mortgaged Property taken out by or on behalf of the Lessee or to the extent of its interest in which the Lessee has an interest and as are referred to in Clause 5 1,

1 1 7 **"Insured Risks"** means fire, storm, lightning, earthquake, explosion, riot, civil commotion, malicious damage, theft, terrorism, aircraft and other aerial devices or articles dropped therefrom, tempest, flood, bursting and overflowing of water tanks, apparatus or pipes and damage by, or resulting from, vehicular or other impact and such other risks as the Lessor may reasonably require including demolition and site clearance, costs and expenses, architects, surveyors and other professional fees and all other incidental expenses,

1 1 8 **"the Lease Agreement"** means the lease agreement (reference CW01397CHFL) dated the 23rd of December 2013 and entered into by (1) the Lessee and (2) the Lessor whereby the Lessor agrees to grant lease facilities in the maximum amount of £250,000 plus VAT to the Lessee,

1 1 9 **"the Mortgaged Property"** means the Chattels and all other rights, assets and property from time to time charged to the Lessor under Clause 3,

1 1 10 **"Permitted Security Interests"** means

1 1 10 1 security granted pursuant to this Deed,

1 1 10 2 any Security Interest granted or permitted in accordance with the provisions of the Lease Agreement, and

1 1 10 3 any other Security Interest permitted from time to time by the Lessor,

1 1 11 **"Receiver"** means an administrative receiver, receiver and manager or other receiver appointed in respect of the Mortgaged Property under this Deed,

1 1 12 **"the Secured Sums"** means all money and liabilities from time to time due, owing or incurred by the Lessee to the Lessor under, or in connection with, the Lease Agreement together with the Expenses (if any) on a full and unqualified indemnity basis and all interest (if any) which the Lessor may properly charge or reasonably incur in relation to the Lessee or this Deed,

1 1 13 **"Security Interest"** includes any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement or other security or arrangement of any kind or any right, including any "hold-back" or "flawed asset" arrangement conferring a priority of payment, and

1 1 14 **"the winding-up"** of a person also includes the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of that person (other than a winding up in connection with a solvent reconstruction or amalgamation approved in advance by the Lessor and in respect of which the Lessee will procure and ensure that the Lessor's rights and interests under this Deed will continue to apply with full force and effect) and any equivalent or analogous procedure under the law of any jurisdiction and a reference to the commencement of any of the foregoing includes a reference to the presentation of a petition to a court of competent jurisdiction or the passing of a valid resolution for or with a view to any of the foregoing

1 2 **Construction**

In this Deed

1 2 1 the contents page and clause headings are included for convenience only and do not affect the construction of this Deed,

1 2 2 words denoting the singular include the plural and vice versa, and

1 2 3 words denoting one gender include all genders

1 3 **Construction**

In this Deed unless the context otherwise requires or unless otherwise expressly provided references to

1 3 1 persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts, in each case whether or not having a separate legal personality,

1 3 2 documents, instruments and agreements, including without limitation, this Deed and any document referred to in this Deed are references to such documents, instruments and agreements as modified, amended, varied, supplemented or novated from time to time,

1 3 3 Receivers are references to receivers of whatsoever nature including without limitation receivers and managers and administrative receivers,

1 3 4 an authorisation includes references to an authorisation, consent, approval, resolution, licence, exemption, filing and registration

1 3 5 a party to this Deed includes references to its successors, transferees and assigns,

1 3 6 clauses and schedules are references to clauses of and schedules to this Deed and references to this Deed include its schedules,

1 3 7 paragraphs unless otherwise expressly provided are references to paragraphs of the schedule in which the references appear,

1 3 8 subject to Clause 9 5 statutory provisions are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute,

1 3 9 "a company" includes references to any company, corporation or other body corporate, wherever and however incorporated or established, and

1 3 10 "the Mortgaged Property" shall be references to all the Mortgaged Property and to each and/or every part of the Mortgaged Property and references to any other defined term or noun in the plural number or the collective plural shall be interpreted mutatis mutandis in the same manner

1 4 **Capitalised terms**

Save as otherwise defined in this Deed defined terms used in this Deed shall bear the same respective meanings as ascribed to them in the Lease Agreement

2 COVENANT TO PAY

The Lessee shall pay and discharge to the Lessor on the due date therefor in accordance with the terms of the Lease Agreement the Secured Sums and shall pay interest on the money so due and unpaid, whether before or after any Judgment, calculated at the Default Rate day by day from the date on which the relevant Secured Sums (or part thereof) became due until payment or discharge in full of such Secured Sums

3 CHARGING PROVISIONS

3 1 Mortgage

The Lessee with full title guarantee hereby charges in favour of the Lessor as a continuing security with the payment and discharge of the Secured Sums by way of first mortgage

3 1 1 the Chattels and the Documents,

3 1 2 without prejudice to Clause 4 4 the benefit of all contracts and agreements, including all conditions and warranties, entered into at any time relating to the title, merchantable quality, fitness for purpose, description, condition, operation, use, servicing, maintenance or repair of the Chattels,

3 1 3 the full benefit of all Insurances from time to time in force in relation to the Mortgaged Property, and

3 1 4 any money payable to the Lessee for or in connection with a disposal by way of sale or otherwise of the Chattels, including any deposit, sum on account or instalment

4 GENERAL UNDERTAKINGS

4 1 Duration

4 1 1 The undertakings contained in this Clause and Clause 5 and the general negative undertakings contained in Clause 7 shall remain in full force and effect from the date of this Deed and for so long as the Secured Sums remain outstanding or the Lessor is under an obligation to make any credit or other accommodation available to the Lessee under the Lease Agreement

4 1 2 The Lessee shall carry on and conduct its business in a proper and efficient manner and shall not save with the prior written consent of the Lessor make any substantial alterations in the nature of its business

4 2 Good repair and working order

The Lessee shall keep the Chattels in a good state of repair and in good working order and condition and renew, service and overhaul the Chattels as reasonably necessary and comply with all relevant legal requirements necessary for the operation of the Chattels and not suffer the Chattels to deteriorate in condition or value otherwise than in the normal course of operation

4 3 **Defects**

The Lessee shall in case of any defect in the title, merchantable quality, fitness for purpose, condition or failure to correspond with description of the Chattels or any parts of equipment supplied for incorporation in or attachment to the Chattels whether such terms are contractual or statutory and notwithstanding Clause 3 1 2 prosecute to the extent reasonably practicable all claims available to the Lessee in respect of such defect or failure against the supplier, manufacturer or other person liable in respect thereof

4 4 **Logbooks**

The Lessee shall maintain all logbooks, manuals, technical data and other materials and documents as are reasonably required by specific contracts, normal trade practice or by law to be maintained on, or with respect to the Chattels

4 5 **Licence to enter**

The Lessee shall grant the Lessor and its representatives and agents a licence to enter the premises where any of the Chattels or the Documents is kept or reasonably believed to be kept for the purposes of inspection

4 6 **Notice of security to third parties**

The Lessee shall ensure that all persons having any interest in the premises where any of the Chattels or the Documents are kept, whether such interest arises as lessor, lessee, mortgagee or otherwise, receive written notice of the Lessor's interest as chargee

4 7 **Proper maintenance**

The Lessee shall ensure that all services, replacements, inspections, maintenance, repairs, overhauls, tests, improvements and modifications to be made or carried out to, or on, the Chattels are made or carried out by properly qualified personnel

4 8 **Information**

The Lessee shall furnish the Lessor with all such information regarding the Chattels and their location, use, operation, engagement and condition, including any material alterations, modifications and additions and any proposed sale thereof as the Lessor may, from time to time reasonably request

4 9 **Discharge of other restrictions over Chattels**

The Lessee shall pay and discharge as they fall due all debts, damages and liabilities which have given or may give rise to liens on, or claims enforceable against the Chattels and in the event of a detention of any of the Chattels in exercise or purported exercise of any such lien or claim as aforesaid procure the release of them from such detention forthwith upon receiving notice of it

4 10 **Rates, etc.**

The Lessee shall pay punctually all rents, rates, levies and taxes payable in respect of any premises in which the Chattels may be kept and all costs, fees and expenses (if

any) in respect of the Chattels whether for operation, maintenance or otherwise and produce to the Lessor on demand evidence of payment

4 11 **Lodging of documents: payment of disposal proceeds**

The Lessee shall deposit with the Lessor all money received by the Lessee on a disposal of the Chattels and, in the meantime, hold all such monies in trust for the Lessor

4 12 **Notices received relating to Mortgaged Property**

The Lessee shall forthwith upon receipt from any third party of any notice or other matter whatsoever affecting or reasonably likely to affect the Mortgaged Property give full particulars of it to the Lessor and if required produce it to the Lessor and shall at the cost of the Lessee forthwith either comply with the same or shall at the reasonable request of the Lessor and at the Lessee's cost make or join with the Lessor in making such objections or representations against or in respect of any such notice or other matter as aforesaid as the Lessor shall reasonably deem expedient

4 13 **Notice of damage**

The Lessee shall forthwith give written notice to the Lessor of any material damage to any material item comprised within the Mortgaged Property

4 14 **Indemnity**

Without prejudice to the provisions of Clause 17 1 the Lessee shall keep the Lessor and any Receiver appointed by the Lessor fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities, including VAT and any other taxes and/or reasonable legal and other professional fees, whatsoever that arise as a consequence of any breach or non-observance or non-performance by the Lessee of any of its obligations contained in this Deed or the making good of any such breach or non-observance or non-performance

4 15 **General**

The Lessee shall execute and do at the expense of the Lessee all such work and things whatsoever as may now or at any time during the continuance of this security be directed or required by any national or local or other competent authority to be executed or done upon or in respect of the Mortgaged Property

5 **INSURANCE UNDERTAKINGS**

5 1 **Insurance**

The Lessee shall effect and maintain in such amounts and on such terms as the Lessor may reasonably require Insurances in respect of the Mortgaged Property covering (to the extent reasonably appropriate or practicable) the Insured Risks

5 2 **Insurers**

The Insurances shall be with insurers previously approved by the Lessor (such approval not to be unreasonably withheld or delayed) and the Lessee shall procure the noting of the Lessor's intended interest on each policy of Insurance

5 3 **Mortgagee protection clauses**

The Lessee shall ensure that each policy of Insurance shall include such protection for the Lessor against avoidance and invalidation as the Lessor may reasonably require including a requirement on the part of the insurers to notify the Lessor of any material change to the policy or reduction of cover and the Lessee shall procure that the insurers shall in connection with each such Insurance confirm in writing to the Lessor that

5 3 1 the insurers will accept payment of all premiums from the Lessor to prevent the policy lapsing in the event that the insured fails to make such payments,

5 3 2 the Lessor shall not in any circumstances be liable for the relevant premiums,

5 3 3 all money payable by the insurers in relation to the Chattels will be paid to the Lessor up to the maximum amount of the Secured Sums (or the outstanding balance thereof, as the case may be),

5 3 4 to the extent aforesaid the Lessor shall alone be entitled to give a good discharge for money paid by the insurers under a policy of Insurance in relation to the Chattels

5 4 **Non avoidance of Insurances**

The Lessee shall not do or omit to do or permit or suffer to be done or omitted to be done anything that might render any Insurance void, voidable or unenforceable

5 5 **Proceeds of insurance**

The Lessee shall pay or cause any money received from any policies of Insurance to be paid to the Lessor or if received by the Lessee the Lessee shall forthwith pay such money to the Lessor, in each case up to the maximum amount of the Secured Sums (or the outstanding balance thereof, as the case may be), and until such payment shall hold the monies on trust for the Lessor to be applied at the option of the Lessor either towards making good the loss or damage in respect of which the money was received or towards the discharge of the Secured Sums (to the extent then due)

5 6 **Evidence of insurance**

The Lessee shall upon the written request of the Lessor produce to the Lessor evidence reasonably satisfactory to the Lessor of the effecting of the Insurance and evidence that they remain in force

5 7 **Failure to insure**

If at any time the Chattels are not insured in accordance with the provisions of this Clause 5, or if the Lessee fails to produce any such evidence as aforesaid the Lessor shall be entitled but not obliged at the expense of the Lessee to insure the Chattels and keep them so insured during the continuance of this security and the Lessee shall

indemnify the Lessor against any money properly expended by the Lessor for that purpose and such money shall be secured by this security created by Clause 3 1

5 8 **Use of Chattels**

The Lessee shall not use or allow the Chattels to be used for any purpose not permitted by the terms or conditions of any policy of Insurance for the time being relating to the Chattels nor do or omit to do or allow to be done or to be omitted to be done any act or thing whereby any such policy of Insurance may be invalidated

6 **CURING NON-PERFORMANCE**

6 1 **Lessor may cure breaches of covenants**

In the event of the failure of the Lessee to observe or perform the provisions of this Deed the Lessor may do all such acts and things as may be reasonably necessary to secure the observance or performance thereof without thereby becoming liable as a mortgagee in possession

6 2 **Expenses so incurred**

All money expended and all costs reasonably incurred by the Lessor in carrying out any of its discretions or powers referred to in Clause 6 1 shall be considered to have been properly incurred by the Lessor and shall be recoverable from the Lessee in accordance with the terms of this Deed

7 **GENERAL NEGATIVE UNDERTAKINGS**

7 1 **Winding-up**

The Lessee shall not without the prior written consent of the Lessor enter into or commence any winding-up and shall not take any action that may prejudice its corporate existence and the right to carry on its business and operations

7 2 **Dealing with the Mortgaged Property**

The Lessee shall not without the prior written consent of the Lessor

7 2 1 permit any of the Chattels to be removed from the mainland of England, Scotland and Wales,

7 2 2 purport to sell, offer for sale, transfer or assign the Mortgaged Property,

7 2 3 create, or attempt to create or permit to exist any Security Interest, save for Permitted Security Interests, upon the Mortgaged Property including any Security Interest on land to which the Chattels may be fixed,

7 2 4 lease, let, hire or license or permit to exist any lease, letting, hiring, conditional sale or hire purchase agreement in respect of the Chattels,

7 2 5 allow, perform or consent to any act or omission to act which would or is reasonably likely to cause the Chattels to be forfeited under any applicable law or which is reasonably likely to jeopardise the Chattels,

7 2 6 allow the Chattels to be used in any trade or business contrary to any applicable law,

7 2 7 permit the Chattels to leave the possession of the Lessee except for the purpose of necessary repair or maintenance or to be used by any person for any purpose other than in connection with the trade or business of the Lessee, or

7 2 8 fix or allow to be fixed to the Chattels or to land on which the Mortgaged Property is located, or to be charged to any person other than the Lessor any object or thing in such manner that the Chattels cease to be hereby secured free of the right of any such owner or chargee

8 SECURITY TO BECOME ENFORCEABLE

8 1 Security enforceable

The security constituted by this Deed shall become enforceable at any time after the Lessor has properly demanded payment of the Secured Sums and the Lessee has failed to discharge the Secured Sums (or the relevant part thereof, as the case may be) on the due date for payment, and immediately thereafter the Lessor may in respect of the Mortgaged Property exercise the power of sale conferred upon mortgagees by Section 101 of the Act without the restrictions imposed by Section 103 of the Act as to the giving of notice or otherwise

8 2 Right to enter land

The Lessee grants to the Lessor and to any Receiver the right without notice to enter upon any land or premises now owned or occupied or within eighty years of the date hereof acquired by the Lessee upon which the Mortgaged Property may from time to time be situate whether fixed to the land or not for the purposes of exercising the Lessor's power of sale hereunder once the same has arisen

9 APPOINTMENT AND REMOVAL OF RECEIVER AND HIS POWERS

9 1 Initial appointment

Upon this security becoming enforceable the Lessor may subject to statutory restrictions appoint any person or persons as Receiver or Receivers

9 2 Removal and further appointment

The Lessor may

9 2 1 remove any Receiver previously appointed hereunder, and

9 2 2 appoint any person or persons as Receiver or Receivers either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder

9 3 Exercise by joint receivers of powers etc.

If at any time any two or more persons shall hold the office as Receivers each such Receiver shall be entitled unless the contrary be stated in any instrument appointing him to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them

9 4 **Method of appointment**

Every such appointment or removal and every delegation, appointment or removal by the Lessor in the exercise of any right to delegate its powers or to remove delegates herein contained may be made either by deed or by instrument in writing under the hand of any duly authorised officer of the Lessor or any person so authorised in writing in that behalf by any such officer

9 5 **Powers**

A Receiver appointed in accordance with the foregoing provisions of this Clause 9 shall until his removal have the powers conferred on receivers by Section 109 of the Act and on administrative receivers by Schedule 1 to the Insolvency Act 1986 both as in force at the date of this Deed and in addition shall have power either in his own name or in the name of the Lessee

9 5 1 to carry on, manage or concur in carrying on or managing the business of the Lessee as he may think fit solely insofar as it relates to the Mortgaged Property including, without limitation, power to perform, repudiate, rescind or vary any contracts or agreements that specifically relate to the Mortgaged Property,

9 5 2 to sell, let, lease, hire, license, enter into hire purchase agreements or concur in the selling, letting, leasing, hiring, licensing or entering into hire purchase agreements of the Chattels and to carry the same into effect in such manner as he thinks fit whether or not in the name of the Lessee

9 5 3 to repair, insure, protect, improve or replace the Chattels,

9 5 4 to have access to and make use of the premises, plant and equipment and accounting and other records of the Lessee and the services of its staff solely for the above purposes and to the extent reasonably required,

9 5 5 to do all other acts and things which he may reasonably consider desirable or necessary for realising the Mortgaged Property or incidental or conducive to the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed, and

9 5 6 to exercise in relation to the Mortgaged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same

9 6 **Conflict**

If there is any ambiguity or conflict between the powers conferred on a Receiver by this Clause 9 and by the Act or by Schedule 1 of the Insolvency Act 1986, the powers conferred by this Clause 9 shall prevail

10 **APPLICATION**

10 1 **Appropriation**

All money received by the Lessor or a Receiver shall be applied in the following order

10 1 1 in payment of the remuneration of the Receiver and the costs of realisation including all costs and expenses of or incidental to any exercise of any power hereby conferred,

10 1 2 when so required in or towards satisfaction of the Secured Sums in such order as to principal, interest or the Expenses as the Lessor or the Receiver shall in his absolute discretion determine

and the surplus, if any, shall be paid to the Lessee or such other person as may be entitled to it

10 2 **Variation of statutes**

Clause 10 1 shall take effect as and by way of variation and extension of Sections 99 to 109 inclusive of the Act which as so varied and extended shall be regarded as incorporated herein

11 **RESPONSIBILITY FOR RECEIVER**

11 1 **Agency**

The Receiver shall at all times and for all purposes be deemed to be the agent of the Lessee and the Lessee to the exclusion of the Lessor shall be solely responsible for his acts or defaults

11 2 **Remuneration**

The Receiver shall be entitled to remuneration for his services and the services of his firm appropriate to the work and responsibility involved upon the basis of charging from time to time adopted by the Receiver or his firm and without being limited by the maximum rate specified in Section 109(6) of the Act

11 3 **Level of remuneration**

From time to time the Lessor may within the parameters referred to in Clause 11 2 fix the remuneration of the Receiver and direct that such remuneration be paid from money accruing to the Receiver in the exercise of his powers as receiver but the Lessee alone shall be liable for the payment of such remuneration

12 **POWERS OF THE LESSOR AND THE RECEIVER**

12 1 **Lessor's powers**

All the powers, authorities and discretions conferred by this Deed either expressly or impliedly upon the Receiver may be exercised by the Lessor in relation to the Mortgaged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver

12 2 **Powers to be additional**

The powers conferred by this Deed in relation tto the Mortgaged Property on the Lessor or on the Receiver shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Act and the Insolvency Act 1986

13 **DELEGATION OF POWERS**

The Lessor may at any time and from time to time delegate by power of attorney or in any other manner including without limitation under the hand of any duly authorised

officer of the Lessor to any person all or any of the powers, authorities and discretions that are for the time being exercisable by the Lessor under this Deed the Act or the Insolvency Act 1986 in relation to the Mortgaged Property and any such delegation may be made upon such terms and conditions including power to sub-delegate and subject to such regulations as the Lessor may think fit but the Lessor shall not be in any way liable or responsible to the Lessee for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate unless such loss or damage shall be caused by the Lessor's own gross negligence or wilful default

14 LIABILITY IN POSSESSION

14 1 Possession

If the Lessor or the Receiver enters into possession of the Mortgaged Property the Lessor or the Receiver may from time to time at will go out of such possession

14 2 Receipts

The Lessor shall not in any circumstances either by reason of any entry by it into or taking by it of possession of the Mortgaged Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever

14 2 1 be liable to account to the Lessee for anything except the Lessor's own actual receipts,

14 2 2 be liable to the Lessee for any loss or damage arising from

14 2 2 1 any realisation by the Lessor of the Mortgaged Property, or

14 2 2 2 any act, default or omission of the Lessor in relation to the Mortgaged Property, or

14 2 2 3 any exercise or non-exercise by the Lessor of any power, authority or discretion conferred upon it in relation to the Mortgaged Property by or pursuant to this Deed the Act or by the Insolvency Act 1986,

unless such loss or damage shall be caused by the Lessor's own gross negligence or wilful default

14 3 Extension to Receiver

All the provisions of Clause 14 2 shall apply in respect of the liability of the Receiver and in respect of the liability of any such delegate or sub-delegate as aforesaid in all respects as though every reference in Clause 14 2 to the Lessor were instead a reference to the Receiver or as the case may be to such delegate or sub-delegate

15 PROTECTION FOR THIRD PARTY PURCHASERS

15 1 Power of sale exercisable

No person dealing with the Lessor or with the Receiver or with any such delegate or sub-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 Deed in relation to the Mortgaged Property is or may be exercisable by the Lessor, the Receiver, delegate or sub-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 Act shall apply to any person purchasing from or dealing with the Lessor or the Receiver, delegate or sub-delegate in like manner as if the statutory powers of sale and of appointing a Receiver in relation to the Mortgaged Property had not been varied or extended by this Deed

15 2 **Power of sale arisen**

The powers conferred by Section 101 of the Act as varied and extended by this Deed shall be deemed to have arisen (although shall only be exercisable by reason of the provisions of this Deed) immediately on the execution of this Deed

16 **FURTHER ASSURANCE AND POWER OF ATTORNEY**

16 1 **Further assurance**

The Lessee shall at any time if and when required by the Lessor execute in favour of the Lessor or as the Lessor shall direct such further legal or other assignments, mortgages, securities or charges as the Lessor shall reasonably require of and on the Mortgaged Property in order to secure the payment and discharge of the Secured Sums insofar as the Lessee is lawfully entitled so to do and subject to any third party consents that are required being obtained which the Lessee shall use all its reasonable endeavours to do The assignments, mortgages, securities or charges shall be prepared by or on behalf of the Lessor at the cost of the Lessee and shall contain all such provisions as the Lessor may reasonably require

16 2 **Costs**

The assignments, mortgages, securities or charges shall be prepared by or on behalf of the Lessor at the cost of the Lessee and shall contain all such provisions as the Lessor may reasonably require

16 3 **Attorney**

Solely for the purpose of securing the interest of the Lessor in the Mortgaged Property and for facilitating the realisation of the security constituted by this Deed the Lessee irrevocably and by way of security appoints the Lessor and the Receiver to be its attorney with full power to appoint delegates and to sub-delegate in both cases with regard to the Mortgaged Property on its behalf and in its name or otherwise and as its act and deed to sign, execute and do any deed, document, act or thing the Lessee is or may become obliged to sign, execute and do under this Deed or which the Lessor or the Receiver may reasonably consider appropriate in connection with the exercise of any of the powers of the Lessor or of the Receiver or the realisation of any security constituted by it

16 4 **Ratification**

The Lessee shall upon first request of the Lessor ratify and confirm the actions the Lessor or the Receiver or any delegate or sub-delegate properly carries out in its capacity as attorney for the Lessee as provided in Clause 16 3 and the Lessor, the Receiver, delegate or sub-delegate in its capacity as attorney may on behalf of the Lessee so ratify and confirm provided that the relevant actions have been properly performed

17 INDEMNITIES AND EXPENSES

17 1 General Indemnity

The Lessee indemnifies the Lessor, the Receiver and any manager, agent, officer or employee for whose liability, acts or omissions the Lessor or the Receiver may be answerable and agrees to keep them indemnified from and against all liabilities, costs, charges, losses and expenses suffered or incurred by them arising from or as a result of

17 1 1 the exercise or the purported exercise of any powers, authorities or discretions vested in any of them pursuant to this Deed,

17 1 2 any matter or thing done or omitted or in any way relating to this Deed,

17 1 3 any breach by the Lessee of its obligations to the Lessor under this Deed,

17 1 4 the enforcement of this Deed, or

17 1 5 any action, claim or proceeding relating to any of the above,

except to the extent that the same results from the gross negligence or wilful default of the Lessor, the Receiver or such manager, agent, officer or employee

17 2 Identification of expenses

The Lessee shall in accordance with Clause 17 3 pay to the Lessor the following items of expenditure

17 2 1 on a full indemnity basis all expenses including legal and out-of-pocket expenses reasonably incurred by the Lessor in connection with

17 2 1 1 the preparation, negotiation and execution of this Deed,

17 2 1 2 the preparation and negotiation of documentation relating to any amendment or extension of this Deed regardless of the form which such documentation takes and whether or not such documentation is acceptable to and/or executed by any or all parties thereto,

17 2 1 3 the granting of any waiver, approval, consent, confirmation or release under or in respect of this Deed, and

17 2 1 4 any investigation or due diligence into the financial or other condition of the Lessee or into ascertaining whether or not the Lessee has complied or is complying with this Deed,

together with interest at the Default Rate from the date such expenses were due to be paid by the Lessee hereunder up to the date of payment as well after as before judgment,

17 2 2 an amount equal to any stamp duties, search fees, registration fees and duties payable in connection with this Deed and any penalties with respect to or resulting from the delay or omission by the Lessee to pay any such duties or fees, and

17 2 3 all expenses including legal and out-of-pocket expenses on a full indemnity basis

reasonably incurred by the Lessor

17 2 3 1 in connection with the enforcement of any rights or exercise of any powers under this Deed or in investigating any possible breach by the Lessee of this Deed, or

17 2 3 2 in respect of any proceedings legal or otherwise involving the Lessor in connection with this Deed or the Mortgaged Property whether such proceedings are brought by the Lessee or a third party

together with interest at the Default Rate from the date such expenses were due to be paid by the Lessee hereunder up to the date of payment as well after as before judgment

17 3 **Payment of expenses**

The Lessee shall on first demand pay or reimburse the Lessor for the Expenses

17 4 **Interest on defaulted payments**

If any sums that are payable by the Lessee but have not been paid by the Lessee are paid by the Lessor or the Receiver they shall be repaid by the Lessee on demand together with interest at the Default Rate from the time of their being paid by the Lessor or the Receiver to the time that payment is made in full by the Lessee as well after as before judgment or demand for them

18 **MISCELLANEOUS**

18 1 **Additional security**

The security created by this Deed is in addition to any other security the Lessor may now or from time to time hold or take from the Lessee

18 2 **Continuing security**

This Deed shall be a continuing security to the Lessor notwithstanding any intermediate payment or settlement of account or any other matter whatever and shall be in addition to and shall not prejudice or be prejudiced by any right of lien, set-off, combination or other rights exercisable by the Lessor against the Lessee or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by the Lessor

18 3 **No merger**

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice or affect any bill, note, guarantee, mortgage or other security or any contractual or other right the Lessor may at any time have for any money or liabilities or other sums due or incurred by the Lessee to the Lessor or any right or remedy of the Lessor under this Deed and any receipt, release or discharge of the security provided by or of any liability arising under this Deed shall not release or discharge the Lessee from any liability to the Lessor for the same or any other monies which may exist independently of this Deed

18 4 **Conditional discharge**

Any release, settlement or discharge between the Lessor and the Lessee shall be conditional upon no security, disposition or payment to the Lessor by the Lessee or any other person being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation for the time being in force or for any reason whatsoever If the same is so avoided, set aside, reduced or ordered to be refunded the Lessor shall be entitled to recover the value or amount of any such security or payment from the Lessee subsequently as if such settlement or discharge had not occurred

18 5 **Final redemption**

Subject to and without prejudice to Clause 18 4 once all of the Secured Sums have been discharged in full and all facilities that might give rise to the Secured Sums have been terminated and the Lessor has no further obligation to make any credit or other accommodation available to the Lessee under the Lease Agreement then the Lessor shall at the request and cost of the Lessee execute and do all such deeds, acts and things as may be necessary to release the Mortgaged Property from the mortgages and charges constituted by Clause 3 1

18 6 **Prior Security Interests**

The Lessor and a Receiver may redeem any prior Security Interest and may settle and prove the accounts of the encumbrancer of that prior Security Interests and accounts so settled and proved shall be conclusive and binding on the Lessee and the money so paid shall be a receivership expense and be secured by this Deed

18 7 **Counterparts**

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

18 8 **Assignments**

The Lessee may not assign any of its rights under this Deed without the Lessor's prior written consent (not to be unreasonably withheld)

18 9 **Law of Property Act**

The restriction on consolidation of mortgages contained in Section 93 of the Act shall not apply to this security

18 10 **Certification**

Any certification or determination by the Lessor of a rate of interest or amount under this Deed is in the absence of manifest error conclusive evidence of the matters to which it relates

18 11 **Waivers, remedies cumulative**

The rights of the Lessor under this Deed

18 11 1 may be exercised as often as necessary,

18 11 2 are cumulative and not exclusive of its rights under the general law, and

18 11 3 may be waived only in writing and specifically

Delay in exercising or non-exercise of any such right is not a waiver of that right

19 **SEVERABILITY**

If any provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not effect

19 1 the validity or enforceability in that jurisdiction of any other provision of this Deed, or

19 2 the validity or enforceability in any other jurisdiction of that or any other provision of this Deed

20 **NOTICES**

20 1 **Time of receipt**

Except as otherwise stated in this Deed all demands, notices or other communications ("Notice") under this Deed to either party shall be made by letter or fax and shall be deemed to be duly given or made when

20 1 1 delivered to, in the case of a letter delivered personally,

20 1 2 received by, in the case of the hard copy of a notice or other communication sent by email,

20 1 3 two days after being out in the first class post postage pre-paid in the case of post address to

the relevant party, sent to it at

20 1 4 in the case of the Lessor, its address or email address set out in Clause 20 2 1,

20 1 5 in the case of the Lessee, its address or email address set out in Clause 20 2 2,

20 1 6 such address, email address or fax number, as either party may after the date of this Deed specify to the other for such purpose by not less than five days' notice

20 2 **Addresses**

20 2 1 The Lessor's address and email address for notices as at the date of this Deed are

Clockwork Capital Limited
10 Livonia Street
London W1F 8AF

geraldine@clockworkcapital com

20 2 2 The Lessee's address and email address for notices as at the date of this Deed are

Loft London Limited
Unit 4 Power Road Studios
114 Power Road
LONDON W4 5PY

20 3 **Non-working days**

A Notice received on a non-working day or after business hours in the place of receipt shall be deemed to be served on the next following working day in that place

21 **LAW AND JURISDICTION**

This Deed shall be governed by English law and the Lessee irrevocably submits for the benefit of the Lessor to the jurisdiction of the English courts

IN WITNESS whereof the parties have executed this instrument as a deed and have delivered it upon dating it

SCHEDULE

Sony HDW M2000P	HD VTR	s/n	46064
FLEXICART BFC1	CART MACHINE	s/n	20206
FLEXICART BFC1	CART MACHINE	s/n	20201
SONY J3	VTR	s/n	16594
Snell Alchmest Platinum	STD converter	s/n	4608299
Omneon Spectrum Server	Server	s/n	N/A
Omneon Spectrum Server	Server	s/n	N/A
Telestream Pipeline	Dual HD HD injest device		N/A
Tektronic WFM2200	portable WFM	s/n	c010150
Tektronix WFM7020	Wave Form Monitor	s/n	c052931
JVC DTV24G1	GRADE 1 SCREEN	s/n	6681285

EXECUTED as a deed by)
LOFT LONDON LIMITED)
acting by)
)
)
a Director and by)
)
Director/Secretary)

Director

Director/Secretary

EXECUTED as a deed by)
CLOCKWORK CAPITAL)
LIMITED acting by)
)
a Director and by)
)
Director/Secretary)

Director

Director/Secretary