



**Registration of a Charge**

Company Name: **MORION 2 LIMITED**

Company Number: **07720440**



XBD4F9F7

Received for filing in Electronic Format on the: **23/09/2022**

**Details of Charge**

Date of creation: **22/09/2022**

Charge code: **0772 0440 0007**

Persons entitled: **CANADA LIFE EUROPEAN REAL ESTATE LIMITED**

Brief description: **THE COMPANY CHARGES BY WAY OF FIRST LEGAL MORTGAGE THE FREEHOLD PROPERTY KNOWN AS CHARING CROSS MANSIONS, 26 CHARING CROSS ROAD, LONDON, WC2H 0DG WITH REGISTERED TITLE NUMBER NGL985831. FOR FURTHER INFORMATION, PLEASE SEE CLAUSE 3.2 OF THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **CHRISTIAN FRANCIS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7720440

Charge code: 0772 0440 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd September 2022 and created by MORION 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd September 2022 .

Given at Companies House, Cardiff on 26th September 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**

Date: .....22 September... 2022

**THE COMPANIES listed in Schedule 1**

as Chargors

**CANADA LIFE EUROPEAN REAL ESTATE LIMITED**

as Security Agent

## **Legal Mortgage**

relating to Charing Cross Mansions, 26 Charing Cross Road, London  
WC2

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THIS DEED is made the ....22..... day of .....September..... 2022

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (each a **Chargor**", together the "**Chargors**"); and
- (2) **CANADA LIFE EUROPEAN REAL ESTATE LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

**BACKGROUND**

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. Interpretation**

**1.1 Definitions**

Terms defined in the Facility Agreement have the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed:

**"Adjoining Property"** means the property owned by the Chargors and known as 90/90 St Martins Lane which was part of land registered at the Land Registry under title number NGL973256 and which at the date of this Deed has been allocated a provisional title number of BB21181;

**"Assigned Contracts"** means:

- (a) each contract in respect of any disposal of any Security Asset;
- (b) each Lease; and
- (c) any other agreement to which a Chargor is a party and which the Security Agent and the relevant Chargor has designated as an Assigned Contract,

in each case including any guarantees or sureties entered into in respect of them;

**"Borrower"** means Syros Investments Limited and Mysia Investments Limited (each in their capacity as trustees of The Salisbury New Pool Settlement;

**"Deed of Grant"** means a deed of grant in substantially the form annexed to Schedule 5 (*Deed of Grant*) of this Deed, granting rights of access across the parts of the Mortgaged Property referred to therein to and from the upper parts of the Adjoining Property;

**"Equipment"** means any plant and machinery, fixtures, fittings, furniture, furnishings, equipment and other chattels owned by the Chargor in or at the Mortgaged Property together with all Related Rights;

**"Facility Agreement"** means the facility agreement dated on or about the date of this Deed between (among others), the Borrower, the Chargors (as nominees) and the Security Agent;

"LPA" means the Law of Property Act 1925;

"**Mortgaged Property**" means the freehold property known as Charing Cross Mansions, 26 Charing Cross Road, London WC2H 0DG and having registered title number NGL985831 and, where the context so requires, includes the buildings on the Property;

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

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets;

"**Related Rights**" means, in relation to any Security Asset:

- (a) the proceeds of sale of any part of that Security Asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Security Asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that Security Asset;
- (d) all monies and proceeds paid or payable in respect of that Security Asset;
- (e) in relation to the Mortgaged Property, each and every part of that property, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including such trade fixtures and fittings, furnishings and Equipment in which each Chargor has an interest) now or in the future on that property and all easements and other rights attaching to that property; and
- (f) in relation to the Mortgaged Property, the benefit of any covenants or warranties in respect of that property or any moneys paid or payable in respect of those covenants or warranties,

including all rights against any trustee or nominee;

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document; and

"**Security Assets**" means all of the assets of each Chargor which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed; and

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated.

## 1.2 Construction

- (a) The provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply, with any necessary amendments, in this Deed.
- (b) Each Chargor acknowledges the terms of the Finance Documents.
- (c) This Deed is a Finance Document.

- (d) Any reference in this Deed to the "**Borrower**", a "**Chargor**", the "**Security Agent**", a "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents (as relevant) and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facility Agreement.

### 1.3 Disposition of Property

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 Joint and Several Chargors

- (a) Where two or more persons purport to create a charge over a Security Asset under this Deed then:
- (i) they (or such of them as have the joint interest in the relevant Security Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Security Asset;
  - (ii) each person shall be deemed to have mortgaged, charged and/or assigned, as appropriate, its individual interest (if any) in the relevant Security Asset; and
  - (iii) each person shall be deemed to have confirmed the charge granted by the others.
- (b) Any undertaking, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally.

### 1.5 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any provision of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate, Finance Party or any officer, employee or agent of such Receiver, Delegate or Finance Party may, subject to this sub-clause and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

### 1.6 Related Rights

A reference in this Deed to any Security Asset includes all Related Rights in respect of that Security Asset and a reference in this Deed to any mortgage, charge or assignment of any Security Asset shall include all Related Rights in respect of that Security Asset.

### 1.7 Deed



This Deed is to take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

### **1.8 Benefit**

The provisions of this Deed are for the benefit of the Security Agent as security trustee for and on behalf of the Secured Parties.

## **2. Covenant to Pay**

- (a) Each Chargor shall pay the Secured Liabilities when due in accordance with the terms of the Finance Documents.
- (b) Notwithstanding any other provision of this Deed, it is expressly agreed and understood that:
  - (i) the sole recourse of the Secured Parties to each Chargor under or in connection with this Deed is to that Chargor's interest in the Security Assets and no Secured Party may recover any payment or repayment from any Chargor's other assets or undertaking; and
  - (ii) the liability of each Chargor to the Secured Parties pursuant to or otherwise in connection with this Deed shall be:
    - (A) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the realisable value of the Security Assets; and
    - (B) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed.

## **3. Creation of Security**

### **3.1 Security Generally**

All the Security created, or expressed to be created, under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over the Security Assets;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **3.2 Land**

Each Chargor charges:

- (a) by way of a first legal mortgage all its estates or interests in the Mortgaged Property; and
- (b) (to the extent that they are not the subject of a legal mortgage under paragraph (a) above) by way of first fixed charge all its estates or interests in the Mortgaged

Property and all rights under any licence or other agreement or document which gives each Chargor a right to occupy or use that property.

### **3.3 Contracts**

- (a) Each Chargor assigns absolutely to the Security Agent, subject to a proviso for re-assignment on redemption, all of its right, title and interests under each Assigned Contract (including, in relation to any Lease Document all Rental Income and any guarantee of Rental Income contained in or relating to such Lease Document).
- (b) To the extent that any such right described in paragraph (a) above is not capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which each relevant Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other part of this sub-clause or are not effectively assigned under paragraphs (a) or (b) above, each relevant Chargor charges by way of first fixed charge all of its rights under each Assigned Contract and any other agreement or document to which it is a party which has been given in its favour or of which it has the benefit.
- (d) If a Chargor assigns an agreement or document under this Deed (or charges it) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained:
  - (i) that Chargor must notify the Security Agent promptly;
  - (ii) unless the Security Agent otherwise requires, that Chargor shall use reasonable endeavours to obtain such consent as soon as practicable; and
  - (iii) that Chargor must promptly supply to the Security Agent a copy of such consent obtained by it.

### **3.4 Insurances**

- (a) Each Chargor assigns absolutely to the Security Agent, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance in respect of the Mortgaged Property taken out by it or on its behalf from time to time or in which it has an interest and the proceeds payable under any such contract or policy of insurance.
- (b) To the extent that any such right described in paragraph (a) above is not capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which each relevant Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other part of this Clause or are not effectively assigned under paragraphs (a) or (b) above, each relevant Chargor charges by way of first fixed charge all of its rights under each contract or policy of insurance in which it has an interest.

### **3.5 Equipment**

Each Chargor charges by way of a first fixed charge all the fixed and moveable Equipment, its interest in any Equipment in its possession and the benefit of all related Authorisations, agreements and warranties.

### **3.6 Authorisations**

- (a) Each Chargor charges by way of first fixed charge the benefit of all Authorisations held now or in the future by it in relation to any Security Asset and/or the business of that Chargor conducted on or from the Mortgaged Property.
- (b) To the extent that they do not fall within any other part of this Clause or are not effectively charged under paragraph (a) above, each relevant Chargor assigns absolutely to the Security Agent, subject to a proviso for re-assignment on redemption, all of its rights and interests under each Authorisation in relation to any Security Asset and/or the business of that Chargor conducted on or from the Mortgaged Property.
- (c) If a Chargor charges or assigns an Authorisation under this Deed and the charge or assignment breaches a term of that Authorisation because a third party's consent has not been obtained:
  - (i) that Chargor must notify the Security Agent;
  - (ii) unless the Security Agent otherwise requires, that Chargor shall use all reasonable endeavours to obtain the consent as soon as practicable; and
  - (iii) that Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.

### **3.7 Causes of Action**

Each Chargor assigns absolutely to the Security Agent, subject to a proviso for re-assignment on redemption, all of its rights in respect of all causes of action and other rights and remedies in which it has an interest and which arise directly from its ownership of the Mortgaged Property, including, without limitation, any VAT recoveries in respect of the Mortgaged Property.

## **4. Continuing Security**

### **4.1 Continuing Security**

The Security created, or expressed to be created, by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **4.2 Additional Security**

The Security created, or expressed to be created, by this Deed:

- (a) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Secured Party; and
- (b) may be enforced against any Chargor without having recourse to any other rights of any Secured Party.

### 4.3 Survival of Obligations

The payment obligations of the Obligor under the Finance Documents shall survive the enforcement of the whole or any part of the Security Assets.

## 5. Perfection

### 5.1 Land

In the case of the Mortgaged Property, each Chargor, shall promptly:

- (a) and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by this Deed;
- (b) submit to the Land Registry the duly completed form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction on the register of title to that freehold or leasehold property;

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered Charge, not being a Charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ 2022 in favour of Canada Life European Real Estate Limited (as security trustee for the Secured Parties) referred to in the Charges Register (or its conveyancer)."*

- (c) submit to the Land Registry a duly completed application to enter the obligation to make further loans or advances on the charges register of any registered land forming part of the Security Assets; and
- (d) pay all appropriate registration fees.

### 5.2 Notices of Charge or Assignment

- (a) Each Chargor shall:
  - (i) within 2 Business Days of the date of this Deed, serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 2 (*Notice to Counterparty to Assigned Contract*) to this Deed on each counterparty to an Assigned Contract other than a Lease Document;
  - (ii) within 2 Business Days of the date of this Deed or such later period as agreed between the Chargor and the Security Agent, serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 3 (*Notice to Insurers*) to this Deed on each of its insurers; and
  - (iii) promptly following an Event of Default which is continuing, serve a notice of charge or assignment, substantially in the applicable form as set out in Schedule 4 (*Notice to Tenants*) to this Deed on any tenant, guarantor or counterparty under any Lease Document.
- (b) The Chargors shall use reasonable endeavours to procure that each person on whom notice is served above countersigns and returns the notice to the Security Agent.

- (c) Entry into this Deed by each Chargor that is party to an Assigned Contract constitutes notice to it of the Security created or expressed to be created by this Deed over such Assigned Contract and each Chargor, by entering into this Deed, acknowledges receipt of such notice.

## **6. Further Assurance**

- (a) Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any part of the Security Assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
  - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of each Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) at any time after the Security created or expressed to be created by this Deed has become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created by this Deed.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents.

## **7. Restrictions on Dealing**

### **7.1 Security**

No Chargor shall create or permit to subsist any Security over any of its assets or over any part of its share capital, other than any Permitted Security.

### **7.2 Disposals**

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset except as permitted by the Finance Documents.

### **7.3 Adjoining Property**

- (a) No Chargor shall dispose of the Adjoining Property by way of freehold transfer or by way of a lease of any part of the Adjoining Property which includes the upper floors only without procuring that the disponent of the Adjoining Property (where relevant)

enters into the Deed of Grant (and for the avoidance of doubt any other disposition is permitted).

- (b) The Chargors shall immediately at the request of the Security Agent on exercise of its power of sale of the Mortgaged Property, enter into the Deed of Grant in their capacity as owners of the Adjoining Property in favour of any transferee of the Mortgaged Property.
- (c) The Chargors shall promptly after the date of this Deed, submit to the Land Registry the duly completed RX1 (or such other form as may be prescribed from time to time) to enter the following restriction on the register of title of the Adjoining Property:

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a certificate from a conveyancer either that the provisions of clause 7.3(a) of a Legal Mortgage dated [ • ] 2022 have been complied with or do not apply to the disposition."*

- (d) The Chargors shall pay all appropriate registration fees relating to the Adjoining Property.

## **8. Enforcement of Security**

### **8.1 When Enforceable**

The Security created or expressed to be created by this Deed shall be immediately enforceable if:

- (a) an Event of Default occurs and is continuing;
- (b) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of a Chargor; or
- (c) a Chargor requests the Security Agent to appoint a Receiver over the whole or any part of its undertaking and assets.

### **8.2 Power of Sale**

- (a) The Security Agent shall be entitled, without prior notice to any Chargor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit).
- (b) The statutory powers of sale, of appointing a Receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

### **8.3 Section 103 of the LPA**

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed.

### **8.4 Section 93 of the LPA**

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed.

### **8.5 No Liability as Mortgagee in Possession**

Neither the Security Agent, a Receiver nor any Delegate is:

- (a) liable to account as mortgagee in possession in respect of the Security Assets; nor
- (b) liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent, a Receiver or any Delegate arising under this Deed, nor for any act, default, neglect, or misconduct of any nature whatsoever.

#### **8.6 Possession**

If the Security Agent or a Receiver enters into possession of the Security Assets, such person may at any time go out of possession at the discretion of such person.

#### **8.7 Privileges**

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

#### **8.8 No Duty to Enquire**

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether an Event of Default has occurred or whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (d) as to the application of any money borrowed or raised.

#### **8.9 Protection to Purchasers**

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc.) of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate.

#### **8.10 Financial Collateral Arrangements**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to any Security Asset, the Security Agent shall have the right to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities. The value of each Security Asset appropriated in accordance with this Clause shall be, in the case of cash, the amount of the cash appropriated, and, in the case of any investments, their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select. Each Chargor agrees that the method of valuation provided for in this Clause 8.10 is commercially reasonable for the purposes of the Regulations.

## **9. Receiver**

### **9.1 Appointment of Receiver**

Following the occurrence of an Event of Default which is continuing or upon receipt of request from a Chargor for the Security Agent to appoint a Receiver, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Security Assets pursuant to this Deed and subject to any applicable insolvency law:

- (a) the Security Agent may, by writing under the hand of any authorised officer of the Security Agent, appoint a Receiver in relation to the Security Assets;
- (b) subject to the Insolvency Act the Security Agent may, from time to time, in similar manner, remove a Receiver and appoint another in its place;
- (c) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of a Receiver;
- (d) the Security Agent and any agent or nominee wherever situated may, without further notice, exercise in respect of all or any part of any shares and their Related Assets subject to the Security created by this Deed all the powers and rights exercisable by the registered holder of such shares and their Related Assets and all other powers conferred on mortgagees by the LPA as varied or extended by this Deed; and
- (e) the Security Agent and any agent or nominee wherever situated may apply any dividends, interest or other payments received or receivable by the Security Agent or by such nominee in respect of the shares and their Related Assets subject to the Security created by this Deed as if they were proceeds of sale.

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply.

### **9.2 Delegation by Receiver**

A Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of its powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as the Receiver may in its discretion think fit and may from time to time terminate any such delegation. The Security Agent shall not be liable for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever.

## **10. Powers of Receiver**

### **10.1 General Powers**

A Receiver has all the powers to do or abstain from doing anything which a Chargor could do or abstain from doing in relation to the Security Assets including, without limitation, the powers and discretions set out below in this Clause, the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver).

### **10.2 Possession**



A Receiver may take immediate possession of, get in and collect any Security Asset.

### **10.3 Carry on Business**

A Receiver may carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as the Receiver may in its discretion think fit.

### **10.4 Dealings with Security Assets**

A Receiver may, in each such case in such manner and generally on such terms as it may in its discretion think fit:

- (a) manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Security Assets or concur in so doing;
- (b) commence or complete any building operations on any of the Mortgaged Property; and
- (c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

including entry into any agreement, deed or contract in relation to any of the above.

### **10.5 Sale of Security Assets**

- (a) A Receiver may sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as the Receiver may in its discretion think fit.
- (b) Without prejudice to the generality of paragraph (a) above, a Receiver may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as a Receiver may in its discretion think fit.
- (c) Fixtures, other than fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the Mortgaged Property containing them without the consent of any Chargor.

### **10.6 Mortgaged Property**

- (a) A Receiver may, in each such case in such manner and generally on such terms as a Receiver may in its discretion think fit, with all the powers of an absolute beneficial owner:
  - (i) let, hire or lease (with or without premium) any Mortgaged Property and accept surrenders of leases or tenancies or concur in so doing;
  - (ii) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of any of the Mortgaged Property; and
  - (iii) exchange or concur in exchanging any of the Mortgaged Property.

- (b) A Receiver may exercise any such power in paragraph (a) above by effecting such transaction in the name or on behalf of any relevant Chargor or otherwise.
- (c) Without any further consent by or notice to any Chargor, a Receiver may exercise all the powers and provisions conferred on a landlord or a tenant by any legislation in force.
- (d) A Receiver may make allowances to, and re-arrangements with, any person occupying the whole or any part of the Mortgaged Property, and 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 accept service of, or serve, any notice received or required or deemed desirable in connection with any such review or with the exercise of any option.

#### **10.7 Borrow Money**

- (a) For the purpose of exercising any of the powers, authorities or discretions conferred on the Receiver by or pursuant to this Deed or of defraying any costs (including, without limitation, its remuneration) which are incurred by the Receiver in the exercise of such powers, authorities or discretions or for any other purpose, a Receiver may raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the security constituted by this Deed (subject to the prior written consent of the Security Agent) or otherwise, and generally on such terms as the Receiver may in its discretion think fit.
- (b) No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed.

#### **10.8 Lending**

A Receiver may lend money or advance credit to any customer of a Chargor.

#### **10.9 Calls**

A Receiver may make, or require the directors of a Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital (notwithstanding the representations and covenants contained in the relevant Finance Documents) of that Chargor as a Receiver may in its discretion require and enforce payment of any call so made by action (in the name of that Chargor or the relevant Receiver as that Receiver may in its discretion think fit) or otherwise.

#### **10.10 Compromise and Legal Actions**

A Receiver may:

- (a) settle or compromise any claim, adjust any account, refer to arbitration any dispute, and deal with any question or demand relating in any way to the Security Assets; and
- (b) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets,

as the Receiver may in its discretion think fit.

**10.11 Subsidiaries**

A Receiver may, notwithstanding the representations and covenants contained in the relevant Finance Documents, do the following in its discretion as it thinks fit:

- (a) promote the formation of any Subsidiary of any Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period; and
- (c) arrange for such Subsidiary to trade or cease to trade.

**10.12 Appointments and Delegation**

A Receiver may:

- (a) appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as the Receiver may in its discretion think fit; and
- (b) delegate its powers in accordance with this Deed.

**10.13 Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which the Receiver may in its discretion think proper or desirable for realising the Security Assets.

**10.14 Investigations**

A Receiver may conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Law or by the Security Agent or otherwise and comply with all lawful orders and directives regarding Environmental Law.

**10.15 Other**

A Receiver may:

- (a) do all such other acts and things as the Receiver may in its discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets; and
- (b) use the name of any Chargor for any purpose in relation to this Deed.

**10.16 Receiver as Agent of the Chargors**

A Receiver is for all purposes the agent of each Chargor. Subject to the provisions of the Insolvency Act 1986, each Chargor is solely responsible for all Receivers' acts, defaults, neglect and misconduct of any nature whatsoever and for each Receiver's remuneration and costs, to the exclusion of liability on the part of the Security Agent.

#### **10.17 No Obligation**

No Receiver is obliged to exercise any of the powers set out in this Clause.

#### **10.18 Several Power**

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver.

#### **10.19 Powers Exercisable by the Security Agent**

- (a) The Security Agent may exercise all powers granted to a Receiver by this Deed, whether as attorney of a Chargor or otherwise.
- (b) The powers of a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent and so that, without limitation, such powers are and remain exercisable by the Security Agent in respect of that part of the Security Assets in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting.

### **11. Power of Attorney**

#### **11.1 Appointment**

Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally as its attorney (with full power of substitution) on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (a) to do anything which a Chargor is obliged to do under any Finance Document, but has failed to do on the date it was obliged so to do; and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document, the LPA or the Insolvency Act.

#### **11.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause.

### **12. Preservation of Security**

#### **12.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred and each Secured Party shall be

entitled to recover the value or amount of that payment, security or disposition from the Chargors.

## **12.2 Waiver of Defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its rights and/or obligations under this Deed (and whether or not known to it or each Secured Party) including, without limitation:

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a Finance Document or any other document or security, including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

## **12.3 Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from any Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## **12.4 Appropriations**

Until the Secured Liabilities have been irrevocably paid in full, any Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees

fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

- (b) hold in a suspense account any moneys received from any Chargor or on account of a Chargor's liability under this Deed.

## **12.5 Deferral of a Chargor's Rights**

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by a Transaction Obligor or any other person;
- (b) to claim any contribution from any other guarantor of any Transaction Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring a Transaction Obligor to make any payment, or perform any obligation, in respect of which a Transaction Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Transaction Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor or other person in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by that Chargor under or in connection with the Finance Documents to be repaid in full) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

## **13. Payments**

### **13.1 Set-Off**

- (a) The Security Agent may set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by the Security Agent and/or a Secured Party) against any matured obligation owed by the Security Agent and/or a Secured Party to a Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) All payments to be made by a Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**13.2 Continuation of Accounts**

- (a) At any time if any subsequent Security affects any Security Asset (other than any Security permitted by the Finance Documents), any Security Asset is disposed of or a petition is presented or resolution passed in relation to the winding-up of any Chargor (other than a frivolous or vexatious petition which is discharged, stayed or dismissed within 14 days of commencement), any Secured Party may:
  - (i) close any account of that Chargor then existing; and
  - (ii) open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If the Secured Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred, unless the relevant Chargor has received written notice from that Secured Party to the contrary.
- (c) All payments made to that Secured Party after such an event shall be credited to, or treated as having been credited to, the new account.
- (d) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities.

**13.3 Application of Payments to the Security Agent**

The Security Agent shall apply all amounts received or recovered under this Deed in satisfaction of, whether in whole or in part, the Secured Liabilities in accordance with the Facility Agreement.

**14. Calculations and Certificates****14.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by each Chargor are *prima facie* evidence of the matters to which they relate.

**14.2 Certificates and Determinations**

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

**15. Release of Security****15.1 Release**

At the end of the Security Period, the Security Agent shall, at the written request and cost of the Chargors, take all action reasonably necessary to release the Security Assets from the Security created by or expressed to be created by this Deed and return all deeds and documents of title held by the Security Agent in relation to this Deed and execute and deliver such further deeds and documents as the Chargors may reasonably require to give effect to this Clause.

**15.2 Retention**

If the Security Agent considers that any amount paid or credited to it under a Finance Document or this Deed is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have irrevocably paid.

**16. Tacking**

Each Chargor acknowledges that each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

**17. No Merger or Prejudice**

This Deed is in addition to and will not merge in or in any way be prejudiced or affected by the holding or release by the Security Agent of any other security at any time held by the Security Agent.

**18. Partial Invalidity**

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

**19. Remedies and Waivers**

- (a) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- (b) No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing.
- (c) No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.
- (d) The rights and remedies provided in this Deed are cumulative and are not exclusive of any rights or remedies provided by law.

**20. Changes to the Parties****20.1 Assignment and Transfer by a Chargor**

No Chargor shall assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed.

**20.2 Assignment and Transfer by the Security Agent**

The Security Agent may assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations under the terms of the Facility Agreement.



**21. Notices**

Any communication to be made under or in connection with this Deed shall be made as provided in the Facility Agreement.

**22. Counterparts**

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

**23. Governing Law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS DEED** has been entered into as a deed and delivered on the date stated at the beginning of this Deed.

**Schedule 1****THE CHARGORS**

<b>Name</b>	<b>Jurisdiction of Incorporation, Registered Number and Registered office</b>
Morion 1 Limited	England and Wales  07720426  22 Charing Cross Road, London, England, WC2H 0HS
Morion 2 Limited	England and Wales  07720440  22 Charing Cross Road, London, England, WC2H 0HS

**Schedule 2****NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT**

To: [Insert name of counterparty]

Address: [ • ]

[Date]

Dear Sirs

**Morion 1 Limited and Morion 2 Limited – Legal Mortgage dated \_\_\_\_\_ 2022**

1. We refer to:

- (a) [Insert description of assigned contracts] (the "**Contract**"); and
- (b) the legal mortgage (the "**Legal Mortgage**") dated [ • ] 2022 and made between Morion 1 Limited and Morion 2 Limited as chargors and Canada Life European Real Estate Limited as security trustee for the Secured Parties referred to in the Legal Mortgage (the "**Security Agent**").

Terms defined in the Legal Mortgage have the same meaning in this notice.

We give you notice that pursuant to the Legal Mortgage, we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Legal Mortgage) all of our present and future right, title and interest in and to the Contract.

2. We irrevocably instruct and authorise you and confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract; and
- (b) we are entitled to exercise all of our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

3. Please note that we have agreed not to amend, waive or vary any provision of, or terminate or rescind the Contract without the prior written consent of the Security Agent.

4. The instructions in this notice:

- (a) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
- (b) apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us; and

- (c)        may not be revoked or amended without the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Contract as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [   •   ], marked for the attention of [   •   ].

.....  
Authorised signatory for and on behalf of  
[Insert name of Chargor]  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Contract.

We confirm that:

- (a) we have not received any other notice of any assignment of, or any security, charge or the interest of any third party in the Contract;
- (b) there has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract;
- (c) we will not agree to any amendment, waiver or release of any provision of the Contract without the prior written consent of the Security Agent;
- (d) as at the date of this acknowledgment, we are not aware of any breach by any Chargor of the terms of the Contract; and
- (e) we do not have and have not claimed or exercised any right or claim against the Chargor, or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Contract.

This confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

.....  
For and on behalf of *[Insert name of counterparty]*

Date: .....

**Schedule 3****NOTICE TO INSURERS**

To: [Insert name of counterparty]

Address: [ • ]

[Date]

Dear Sirs

**Morion 1 Limited and Morion 2 Limited – Legal Mortgage dated \_\_\_\_\_ 2022**

We refer to:

- (A) [Insert description of relevant insurance policies or if not workable, attach a schedule] (the "Insurances"); and
- (B) the legal mortgage (the "**Legal Mortgage**") dated [ • ] 2022 and made between Morion 1 Limited and Morion 2 Limited as chargors and Canada Life European Real Estate Limited as security trustee for the Secured Parties referred to in the Legal Mortgage (the "**Security Agent**").

We give you notice that pursuant to the Legal Mortgage, we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Legal Mortgage) all of our present and future right, title and interest in and to the Insurances.

We will remain liable to perform all our obligations under the Insurances and the Security Agent is under no obligation or liability of any kind whatsoever to any person either under the Insurances or in the event of any failure by us to perform our obligations under the Insurances. Save as otherwise set out below, you will continue to deal with us in relation to the Insurances until you receive notice to the contrary from the Security Agent. Thereafter, we will cease to have any right to deal with you in relation to the Insurances and from that time, you should deal only with the Security Agent.

1. We irrevocably and unconditionally instruct and authorise you:

- (a) that all moneys payable by you to the Chargors in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargors, unless and until you receive written notice from the Security Agent that an Event of Default has occurred, in which event you should make all future payments as then directed by the Security Agent;
- (b) subject to any applicable legislation and despite the assignments referred to above, that all sums in respect of any claim under any third party Insurance by an insured party shall be paid;
  - (i) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; and
  - (ii) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities

which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Security Agent.

2. The instructions in this notice:

- (a) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
- (b) apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us; and
- (c) may not be revoked or amended without the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [ • ], United Kingdom, marked for the attention of [ • ].

.....  
 Authorised signatory for and on behalf of  
*[Insert name of Chargor]*  
 as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms.

We confirm that we have not received any other notice of assignment or change, or notice that any other person claims any rights in respect of the Insurances.

We further confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Insurances since the date of the Insurances;
- (b) we have noted the Security Agent's interest as composite insured and first loss payee on the Insurances;
- (c) we will not agree to an amendment, waiver or release of any provision of the Insurances without the prior written consent of the Security Agent; and
- (d) we do not have and have not claimed or exercised any right or claim against the Chargors or exercised or attempted to exercise any right of set-off, counterclaim or other rights relating to the Insurances.

This confirmation and any non-contractual obligations arising out of or in connection with it are governed English law.

.....  
For and on behalf of  
[Insert name of Insurer]

Date: .....



**Schedule 4****NOTICE TO TENANTS**

[On the letterhead of the relevant Chargor]

To: [Insert name of counterparty]

Address: [ • ]

[Date]

Dear Sirs

**Morion 1 Limited and Morion 2 Limited – Legal Mortgage dated \_\_\_\_\_ 2022**

We refer to:

- (A) [ • ] (the "**Occupational Lease**"); and
- (B) the legal mortgage (the "**Legal Mortgage**") dated [ • ] 2022 and made between Morion 1 Limited and Morion 2 Limited as chargors and Canada Life European Real Estate Limited as security trustee for the Secured Parties referred to in the Legal Mortgage (the "**Security Agent**").

Terms defined in the Legal Mortgage have the same meaning in this notice.

We give you notice that pursuant to the Legal Mortgage, we have assigned to the Security Agent (as agent and trustee for the Secured Parties referred to in the Legal Mortgage) all of our present and future right, title and interest in and to the lease documents and the Occupational Lease, including all rent payable to us under the lease documents and the Occupational Lease.

1. We irrevocably and unconditionally instruct and authorise you:

- (a) to make all payments in connection with the Occupational Lease and the lease documents as directed by the Security Agent from time to time;
- (b) the Security Agent currently instructs you to pay all amounts due under the Occupational Lease and the lease documents to [insert relevant account details] (the "**Collection Account**");
- (c) until otherwise advised by the Security Agent, we will remain liable under the Occupational Lease and the lease documents to perform all the obligations assumed by us under the Occupational Lease and the lease documents. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Occupational Lease and the lease documents;
- (d) you should continue to give notices under the Occupational Lease and the lease documents as directed under the Occupational Lease and the lease documents, unless and until you receive notice from the Security Agent to the contrary; and
- (e) to disclose to the Security Agent any information relating to the Occupational Lease and the lease documents which the Security Agent may request.

2. Please note that we have agreed not to amend, waive or vary any provision of, or terminate or rescind the Occupational Lease and the lease documents without the prior written consent of the Security Agent.
3. The instructions in this notice:
  - (a) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions;
  - (b) apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us; and
  - (c) may not be revoked or amended without the prior written consent of the Security Agent.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [ • ], United Kingdom, marked for the attention of [ • ].

Yours faithfully,

.....  
Authorised signatory for and on behalf of  
[Insert name of Chargor]  
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms.

We confirm that:

1. we have not received any other notice of any assignment or charge of the Chargor's interest in the Occupational Lease and the lease documents in favour of any other person nor that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargors in respect of the Occupational Lease or the lease documents.
2. we shall pay all rent and all other moneys payable by us under the Occupational Lease and the lease documents into the Collection Account (as defined in the notice) and we must continue to pay those moneys into the Collection Account until we receive the prior written consent of the Security Agent to the contrary;
3. we will not agree to any amendment, waiver or release of any provisions of the Occupational Lease and the lease documents without the prior written consent of the Security Agent;
4. the Chargors will remain liable to perform all its obligations under the Occupational Lease and the lease documents and the Security Agent is under no obligation of any kind whatsoever under the Occupational Lease or the lease documents nor under any liability whatsoever in the event of any failure by the Chargors to perform its obligations under the Occupational Lease and the lease documents;
5. no breach or default on the part of the Chargors of any of the terms of the Occupational Lease or the lease documents will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach; and
6. we do not have and have not claimed or exercised any right or claim against the Chargors or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Occupational Lease or the lease documents.

This confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

.....  
 For and on behalf of  
 [Insert name of tenant]

Date: .....

**Schedule 5**

**DEED OF GRANT**

**DATED**

**DEED OF EASEMENT**

relating to Charing Cross Mansions, 26 Charing Cross Road, London  
WC2H 0DG

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ODG and registered at HM Land Registry under title number NGL985831.

**Plan:** the plan annexed to this Deed.

**Reserved Rights:** the rights set out in 0.

**Rights:** the rights set out in 0.

**VAT:** value added tax or any equivalent tax chargeable in the UK.

- 1.2 Any reference to the Grantor or Grantee shall include that party's personal representatives, successors or permitted assigns.
- 1.3 Any reference to the Lender shall include that party's successors or permitted assigns.
- 1.4 Clause, Schedule and paragraph headings shall not affect the interpretation of this Deed.
- 1.5 Except where a contrary intention appears, references to clauses and Schedules are to the clauses and Schedules of this Deed and reference to paragraphs are to paragraphs of the relevant Schedule.
- 1.6 The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.
- 1.7 A reference to laws in general is a reference to all local, national and directly applicable supra-national laws as amended, extended or re-enacted from time to time and shall include all subordinate laws made from time to time under them and all orders, notices, codes of practice and guidance made under them.
- 1.8 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that legislation or legislative provision and all orders, notices, codes of practice and guidance made under it.
- 1.9 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.10 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.11 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.12 A reference to writing or written excludes fax and email.
- 1.13 Any obligation in this Deed on a party not to do something includes an obligation not to allow that thing to be done.

- 1.14 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

## **2. GRANT**

- 2.1 In consideration of £1 (exclusive of VAT) paid by the Grantee (the receipt of which the Grantor acknowledges) and the covenant given by the Grantee in clause 4, the Grantor with full title guarantee grants to the Grantee the Rights in fee simple for the benefit of the Grantee's Property.

- 2.2 The Rights are not granted exclusively to the Grantee and are granted:

- (a) subject to the Reserved Rights and any other rights of the Grantor in relation to the Grantor's Property whether or not referred to in this Deed; and
- (b) in common with the Grantor and any other persons authorised by the Grantor or lawfully entitled to the Rights or to similar rights in relation to the Grantor's Property.

## **3. GRANTOR'S COVENANTS**

The Grantor covenants with the Grantee so as to bind the Grantor's Property and each and every part of it, for the benefit of the Grantee's Property and each and every part of it, that the Grantor and its successors in title shall at all times observe and perform the Grantor's Covenants.

## **4. GRANTEE'S COVENANTS**

The Grantee covenants with the Grantor so as to bind the Grantee's Property and each and every part of it, for the benefit of the Grantor's Property and each and every part of it, that the Grantee, its successors in title and anyone authorised by any of them to use the Rights shall at all times observe and perform the Grantee's Covenants.

## **5. HM LAND REGISTRY**

- 5.1 The Grantor consents to:

- (a) the registration of the Rights on the registered title to the Grantor's Property; and
- (b) any restrictive covenants entered into in this Deed by the Grantor being noted against the Grantor's registered title to the Grantor's Property.

- 5.2 The Grantee consents to the registration of the Rights on the registered title to the Grantee's Property.

- 5.3 On completion of this Deed, the Grantee shall:

- (a) apply to HM Land Registry to register the Rights and enter a notice of any restrictive covenants against the registered title to the Grantor's Property; and



- (b) apply to HM Land Registry to enter a notice of any restrictive covenants made by the Grantee in this Deed against the registered title to the Grantee's Property and to enter the Rights in the property register of the Grantee's title as appurtenant rights.

5.4 The Grantee shall promptly give to the Grantor official copies of the registered titles to the Grantor's Property and the Grantee's Property once the Rights and any restrictive covenants made by the Grantor and/or the Grantee have been properly and correctly entered against the respective titles.

## **6. RESERVATION OF RIGHTS**

The Grantor reserves the Reserved Rights for itself, its successors in title and all other persons authorised by it to benefit from the same.

## **7. INDEMNITY**

The Grantee shall indemnify the Grantor against all liabilities, costs, expenses, damages and losses suffered or incurred by the Grantor arising out of or in connection with:

- (a) the exercise of the Rights;
- (b) any breach of any of the Grantee's Covenants; or
- (c) any breach of the terms of this Deed;

by the Grantee, or by any occupier of the Grantee's Property or by an employee or invitee of the Grantee, or by any other person who is allowed or permitted by the Grantee to exercise the Rights.

## **8. EXTENT OF LIABILITY**

8.1 Where the Grantor comprises more than one person, those persons shall be jointly and severally liable for the obligations and liabilities of the Grantor arising under this Deed. The Grantee may take action against, or release or compromise the liability of, or grant time or other indulgence to, any one of those persons without affecting the liability of any other of them.

8.2 Where the Grantee comprises more than one person, those persons shall be jointly and severally liable for the obligations and liabilities of the Grantee arising under this Deed. The Grantor may take action against, or release or compromise the liability of, or grant time or other indulgence to, any one of those persons without affecting the liability of any other of them.

8.3 The Grantor shall not be liable to the Grantee for any failure of the Grantor to comply with the Grantor's Covenant contained in paragraph 1 of 5.1 unless and until the Grantee has given the Grantor notice of the facts that give rise to the failure and the Grantor has not remedied the failure within a reasonable time.

8.4 Subject to clause 8.5, the Grantor is not liable for:

- (a) the death of, or injury to the Grantee, its employees or invitees; or

- (b) damage to any property of the Grantee or that of the Grantee's employees or invitees; or
- (c) any losses, claims, demands, actions, proceedings, damages, costs or expenses or other liability incurred by the Grantee or the Grantee's employees or invitees in the exercise or purported exercise of the Rights.

8.5 Nothing in clause 8.4 shall limit or exclude the Grantor's liability for:

- (a) death or personal injury or damage to property caused by negligence on the part of the Grantor or its employees or agents; or
- (b) any matter in respect of which it would be unlawful for the Grantor to exclude or restrict liability.

## **9. VAT**

9.1 All sums payable by the Grantee are exclusive of any VAT that may be chargeable. Subject to clause 9.3 the Grantee shall pay VAT in respect of all taxable supplies made to it in connection with this Deed on the due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes.

9.2 Every obligation on the Grantee, under or in connection with this Deed, to pay the Grantor any sum by way of a contribution, refund or indemnity, shall include an obligation to pay an amount equal to any VAT incurred on that sum by the Grantor, except to the extent that the Grantor obtains credit for such VAT.

9.3 The Grantee shall not be required to make any payment of VAT unless and until the Grantor provides the Grantee with a valid VAT invoice addressed to the Grantee.

## **10. NO TRANSFER OF GRANTEE'S PROPERTY WITHOUT DEED OF COVENANT**

10.1 The Grantee covenants with the Grantor, for the benefit of the Grantor's Property and each and every part of it, not to transfer the whole or any part of the Grantee's Property without first procuring that the disponee enters into a Deed of Covenant with, and supplies the same to, the owner or owners from time to time of the Grantor's Property or any part of it.

10.2 The Grantee consents to the entry of the following restriction against the title to the Grantee's Property at HM Land Registry following the registration of this Deed and shall provide the Grantor with all necessary assistance and/or documentation to permit entry of the restriction:

"No transfer of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by Morion 1 Limited and Morion 2 Limited both of whose registered office is at 22 Charing Cross Road, London, England, WC2H 0HS or their conveyancer."

10.3 The Grantor (meaning for the purposes of this clause 10.3 Morion 1 Limited And Morion 2 Limited only) covenants with the Grantee that, immediately upon receipt of a Deed of Covenant properly executed by the person to whom a transfer is being made, the Grantor shall provide the consent required by the restriction in clause 10.2.

**11. THIRD PARTY RIGHTS**

This Deed does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

**12. GOVERNING LAW**

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

**13. JURISDICTION**

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation.

**IN WITNESS** of which this document has been duly executed as a agreement type and is delivered on the date written at the beginning of this document.

## **SCHEDULE 1**

### **The Rights**

The right for the Grantee and those authorised by it or them, in common with the Grantor and other persons having the same or a similar right, to pass on foot only over and along the Accessway at all times to gain access to and egress from the Grantee's Property but not for any other purpose.

## **SCHEDULE 2**

### **Grantee's Covenants**

The Grantee shall:

#### **1. Statutory requirements**

- 1.1 Comply with all laws governing the exercise of the Rights.

#### **2. Damage**

- 2.1 Not cause any damage to the Grantor's Property, or to any property of the owners or occupiers of the Grantor's Property, and shall as soon as possible make good any damage caused to the Grantor's reasonable satisfaction and pay full compensation to the Grantor in respect of any damage caused that is not made good and any loss caused to the Grantor due to such damage.

#### **3. Nuisance**

- 3.1 Not cause any nuisance, annoyance or disturbance to the Grantor or occupiers of the Grantor's Property, or of any neighbouring land, or to any other person entitled to the Rights in common with the Grantee.

#### **4. Obstruction or waste**

- 4.1 Not obstruct the Accessway or deposit any waste, rubbish, soil or other material on any part of the Grantor's Property or in any other way interfere with, or disturb, the exercise of the same Rights or similar rights by any other person authorised by the Grantor.

#### **5. Costs of maintaining the Accessway**

- 5.1 Pay to the Grantor on written demand a fair and reasonable proportion according to use, as shall be determined by the Grantor, of all costs properly incurred by the Grantor in keeping the Accessway in good repair

## **SCHEDULE 3**

### **Grantor's Covenants**

The Grantor shall:

#### **1. Interference with Rights**

- 1.1 Subject to the Reserved Rights, not do anything or allow anything to be done on the Grantor's Property that interferes with or obstructs the exercise of the Rights by the Grantee.

## **SCHEDULE 4**

### **Reserved Rights**

The Grantor reserves the following Reserved Rights:

**1. Right to enter to carry out obligations**

- 1.1 The right to enter onto the Accessway at any time to carry out any obligation of the Grantor contained in this Deed, or any obligation of the Grantee in the event of the Grantee's default.

**2. Right to enter to repair the Grantor's Property**

- 2.1 The right to enter onto the Accessway at any time to repair, maintain or replace any services, structures or facilities on any part of the Grantor's Property.

**3. Right to build on the Grantor's Property**

- 3.1 Subject to the Grantor's covenant in paragraph 2.1 of Schedule 3, the right to use any part of the Grantor's Property as the Grantor thinks fit, or to build on or develop any part of the Grantor's Property or any neighbouring land.

**Signature pages to Deed of Grant**

**EXECUTED as a DEED by MORION 1 LIMITED acting  
by a director in the presence of:**

.....

**Signature of director**

**Signature of witness** .....

**Print name** .....

**Address** .....

.....

.....

**Occupation** .....

**EXECUTED as a DEED by MORION 2 LIMITED acting  
by a director in the presence of:**

.....

**Signature of director**

**Signature of witness** .....

**Print name** .....

**Address** .....

.....

.....

**Occupation** .....



**EXECUTED** as a **DEED** by [ • ] acting  
by a director in the presence of:

.....

Signature of director

Signature of witness .....

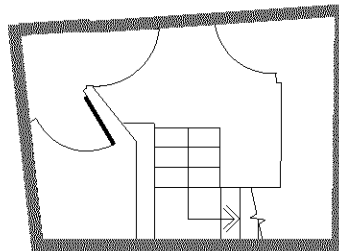
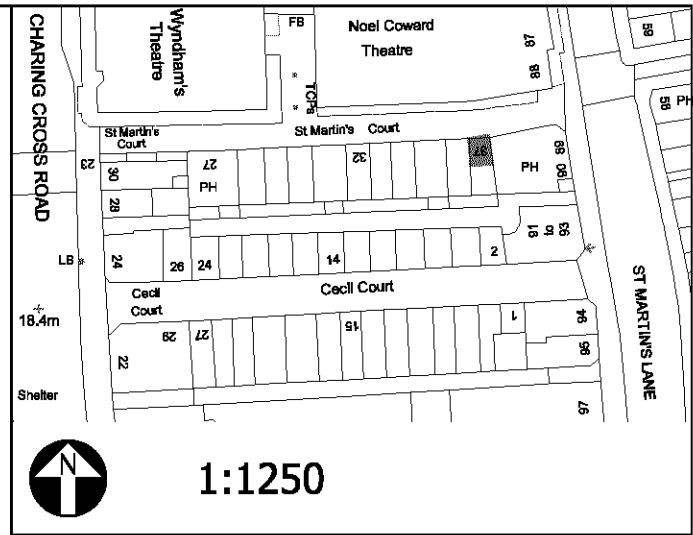
Print name .....

Address .....

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Occupation .....



Ground Floor

## Project

Gasgoyne Holdings  
Salisbury Mansions  
37 St Martins Court  
London  
WC2N 4AP

Title Ground Floor

Ref 3512-01

Scale 1:100 on A4

Date September 2022

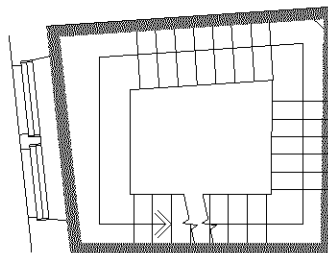
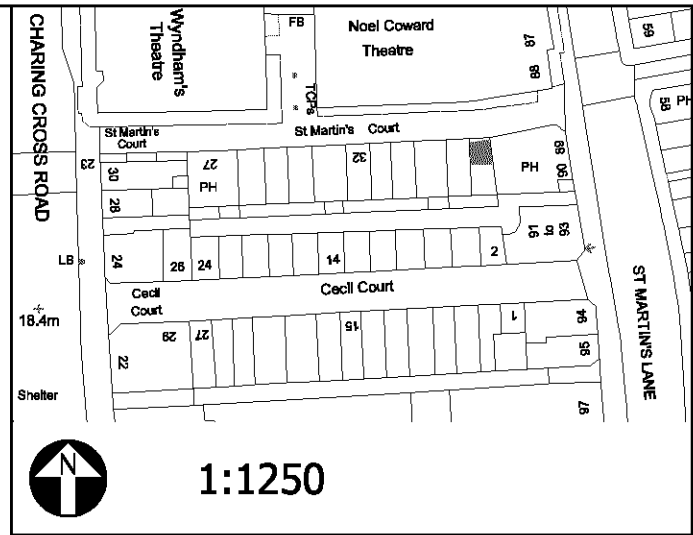
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ALL DIMENSIONS TAKEN TO FACE OF DRY LINING  
OR WALL CLADDING IF APPLICABLE.  
ALTHOUGH EVERY ENDEAVOUR IS MADE TO PROVIDE AN  
ACCURATE SURVEY DRAWING IT IS RECOMMENDED THAT  
CRITICAL DIMENSIONS SHOULD BE CHECKED ON SITE.  
INACCESSIBLE AREAS WILL BE SHOWN USING A BROKEN  
LINE.

**Ross Laird**  
measured surveys

5 Lower King Street  
Royston, Herts SG8 5AL  
01763 249949  
surveys@rosslaird.co.uk  
www.rosslaird.co.uk



First Floor

**Project**

Gasgoyne Holdings  
Salisbury Mansions  
37 St Martins Court  
London  
WC2N 4AP

Title First Floor

Ref 3512-02

Scale 1:100 on A4

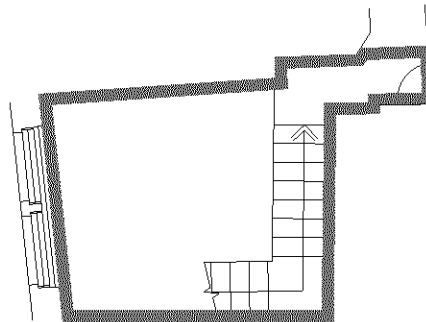
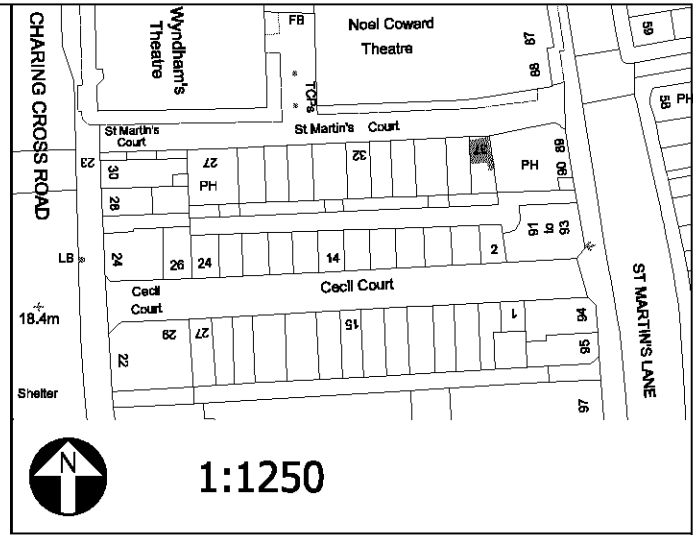
Date September 2022

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**Ross Laird**  
measured surveys

5 Lower King Street  
Royston, Herts SG8 5AL  
01763 249949  
surveys@rosslaird.co.uk  
www.rosslaird.co.uk



Second Floor

## Project

Gasgoyne Holdings  
Salisbury Mansions  
37 St Martins Court  
London  
WC2N 4AP

Title Second Floor

Ref 3512-03a

Scale 1:100 on A4

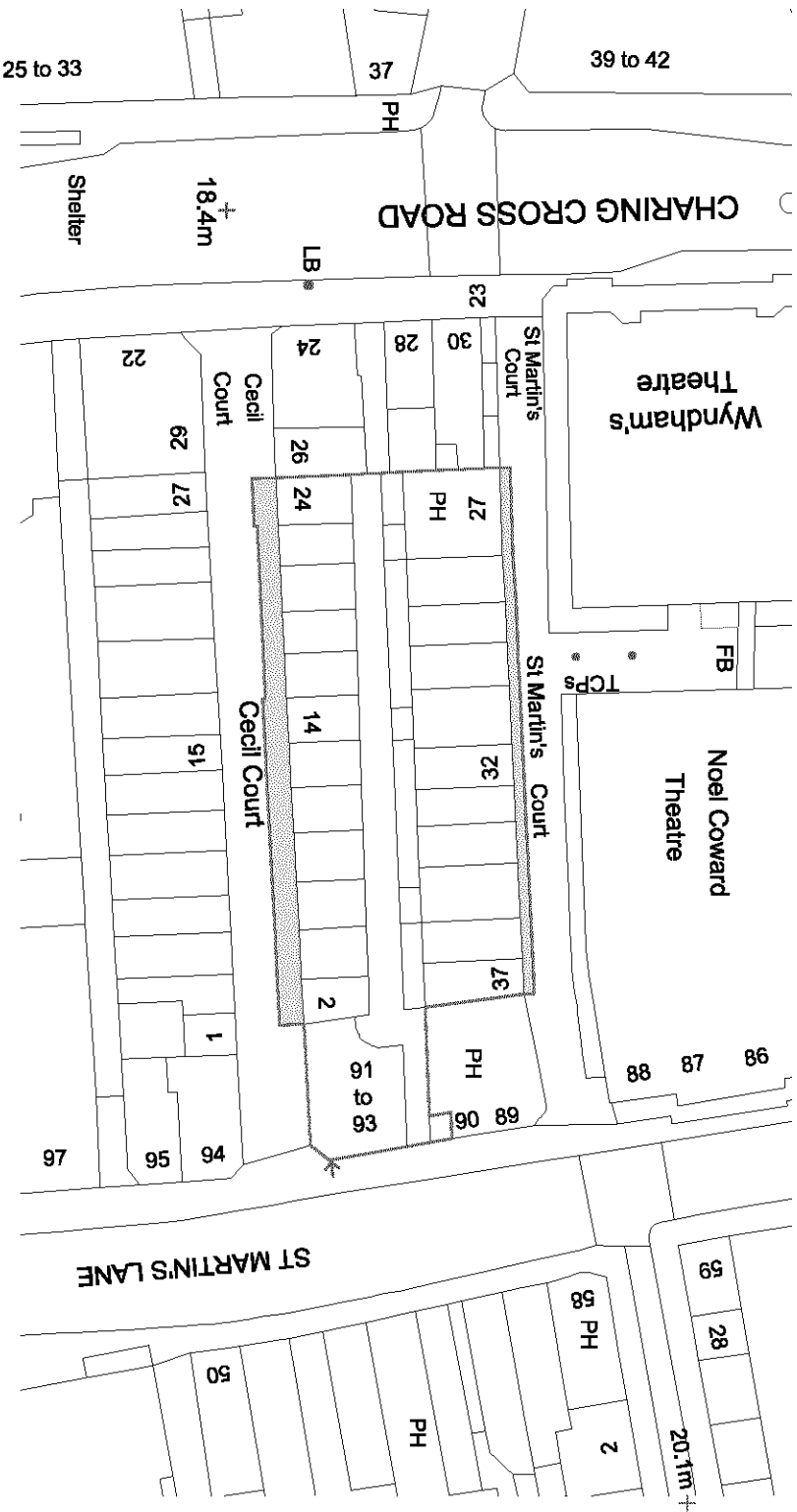
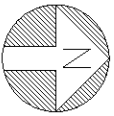
Date September 2022

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measured surveys

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Royston, Herts SG8 5AL  
01763 249949  
surveys@rosslaird.co.uk  
www.rosslaird.co.uk



Project

Gascoyne Holdings  
Charing Cross Mansions  
Charing Cross Road  
London  
WC2H 0DH

Title Location Plan

Ref 3512-04

Scale 1:500 on A3

Date September 2022

Notes & Revisions



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ANY CHANGES MUST BE APPROVED BY THE ARCHITECT.  
THIS DRAWING IS NOT TO BE USED FOR ANY OTHER PURPOSE.  
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Areas

Ross Laird  
measured surveys  
5 Lower King Street  
Roxton, Herts SG8 5AL  
01763 249949  
surveys@rosslaid.co.uk  
www.rosslaid.co.uk

**SIGNATURE PAGES**

**THE CHARGORS**

**EXECUTED** as a DEED by **MORION 1 LIMITED** acting  
by two directors:

[REDACTED]

Signature of director

[REDACTED]

Signature of director

**EXECUTED** as a DEED by **MORION 2 LIMITED** acting  
by two directors:

[REDACTED]

Signature of director

[REDACTED]

Signature of director

THE SECURITY AGENT

SIGNED AS A DEED by

NICHOLAS BENT

and CONOR DOYLE

acting jointly as attorneys for and on behalf of **CANADA LIFE  
EUROPEAN REAL ESTATE LIMITED** under a power of  
attorney dated 4 October 2019, as amended and restated on 30  
June 2020, in the presence of:

Signature

Signature

Signature of witness

Print name

Malgorzata Denychowska

Address

Occupation

Junior Administrator