700440 23

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

MR01

Particulars of a charge

laserform

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A fee is be payable with
Please see 'How to pay' o

FRIDAY

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A09 07/07/2017 #73
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 NOT f**
You may not use this form register a charge where th instrument. Use form MR0

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. **Do not send the original.**

For official use 2

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

All fields are mandatory unless specified or indicated by *

1 Company details

Company number	1 0 6 6 6 0 1 3
Company name in full	CNC INVESTMENTS (LONDON) LIMITED

2 Charge creation date

Charge creation date	d 0 d 6 m 0 m 7 y 2 y 0 y 1 y 7

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	PARAGON MORTGAGES (2010) LIMITED & PARAGON BANK PLC
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 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating 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**

[x] **No**

6 Floating charge

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

[x] **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 company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box.

[X] **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 Peter Brand & Co LLP X

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

MR01
Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name JOHN DRESNER

Company name Peter Brown & Co. Solicitors LLP

Address 1st Floor, Comer House

19 Station Road

Post town New Barnet

County/Region Hertfordshire

Postcode E N 5 1 Q J

Country England

DX DX47706 New Barnet

Telephone (020) 8447 3277

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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10666013

Charge code: 1066 6013 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th July 2017 and created by CNC INVESTMENTS (LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2017.

Given at Companies House, Cardiff on 14th July 2017

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

paragon mortgages

APRIL 2016

BUY-TO-LET

Floating charge

We hereby certify this to be a true copy of the original

06. 07. 2017

Peter Brown & Co
Solicitors LLP
Ground & First Floor
Comer House, 19 Station Road
New Barnet EN5 1QJ
DX47706 New Barnet

The Debenture is dated 06 07 2017

Parties

(1) CNC INVESTMENTS (LONDON) LIMITED

with company number 10666013

whose registered office is at 29 MOLLY PARK ROAD LONDON N11 3HA **(Borrower)**

(2) PARAGON MORTGAGES (2010) LIMITED incorporated and registered in England and Wales with company number [illegible] whose registered office is at [illegible] West Midlands B91 3QJ **(Paragon Mortgages)** and

(3) PARAGON BANK PLC incorporated and registered in England and Wales with company number [illegible] whose registered office is at [illegible] B91 3QJ **(Paragon Bank)**

BACKGROUND

Under this deed, the Borrower provides security to the Lenders for all its present and future obligations and liabilities to the Lenders.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

Borrowed Money any indebtedness of the Borrower for or in respect of:

(a) borrowing or raising money (with or without security) including any [illegible]

(b) any bond, note, loan stock, debenture, commercial paper or similar instrument;

(c) any acceptances under any acceptance credit or bill discounting facility (or dematerialised equivalent) or any note purchase or documentary credit facilities;

(d) monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Borrower in the event of non payment of such receivables or financial assets when due;

(e) any deferred payment for assets or services acquired, other than trade credit that is given in the ordinary course of trading and which does not include any deferred payment of any amount for more than 60 days;

(f) any rental under finance leases (whether for land, machinery, equipment or otherwise);

(g) any counter-indemnity obligation in respect of any guarantee, bond, indemnity, standby letter of credit or other instrument issued by a third party in connection with the Borrower's performance of a contract;

(h) any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement) and any liabilities which are not shown as borrowings in the Borrower's balance sheet because they are contingent, conditional or otherwise;

(i) any derivative and/or option [illegible] calculating the value of any [illegible] market value shall be taken into account); and

(j) any guarantee or [illegible] against financial loss in the Borrower or any guarantee for any [illegible] of any person referred to in any one paragraph of this clause 1.1 [illegible] by any lender.

[illegible]

Business Day [illegible]

Delegate any person appointed by a Lender or any Receiver pursuant to clause 11 and any person appointed as agent of the Lender or Delegate.

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Event of Default [illegible]

(a) [illegible]

(b) the Borrower [illegible] of any [illegible] Borrower [illegible] the [illegible]

(c) any [illegible] Borrower [illegible]

(d) the Borrower [illegible]

(e) any Borrower Money [illegible]

(f) any commitment for Borrower Money [illegible] Borrower [illegible] default [illegible]

(g) any [illegible] of the Borrower becomes entitled to declare any Borrower Money due [illegible] of an event of default [illegible]

(h) the Borrower stops or suspends [illegible] any of its debts or [illegible] pay its debts as [illegible]

(i) the value of the Borrower's assets is less than [illegible] taking into account contingent and prospective liabilities

(j) a moratorium is declared in respect of, or indebtedness of the Borrower

(k) any action, proceedings, procedure or step is taken for the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower,

(l) any action, proceedings, procedure or step is taken for the composition, compromise, assignment or arrangement with any creditor of the Borrower,

(m) any action, proceedings, procedure or step is taken for the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets

(n) the Borrower commences negotiations with any creditor for any composition, compromise, assignment or arrangement with any one or more of its creditors with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties),

(o) a distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on or against the Borrower's assets (or its equivalent in other jurisdictions) and is not discharged or stayed within 21 days

(p) any Security over the assets of the Borrower becomes enforceable

(q) any provision of this deed or any document under which the Borrower owes obligations to a Lender is or becomes for any reason invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect

(r) the Borrower repudiates or shows an intention to repudiate this deed or any document under which the Borrower owes obligations to a Lender

(s) the Borrower ceases or threatens to cease to carry on all or a substantial part of its business; and

(t) any event occurs (or circumstances arise) which in the reasonable opinion of the Lead Lender as agent for the Lenders has or is likely, to materially and adversely affect the Borrower's ability to perform and/or any obligation under or otherwise comply with the terms of this deed or any document under which the Borrower owes obligations to a Lender.

Indebtedness any obligation to pay or repay money, present or future, whether actual or contingent, solely or jointly and any guarantee or indemnity of any of those obligations.

Lead Lender [illegible] from time to time and for the time being [illegible] by the Lenders as being the Lead Lender.

Lender Paragon Mortgages and Paragon Bank and other [illegible]

LPA 1925 Law of Property Act 1925

Paragon First Fixed Charge Properties all freehold and [illegible] properties now or in the future (and from time to time) owned by the Borrower [illegible] the Borrower [illegible] charged by the Borrower [illegible] guarantor to a Lender by way of first fixed charge in Paragon First Fixed Charge Properties [illegible]

Receiver a [illegible] and/or manager or administrator [illegible] of the Secured Assets [illegible]

Secured Assets all the assets, property and undertaking, rights, interests and [illegible] Security [illegible] under this deed [illegible] the Secured Bonds and [illegible] of those assets.

Secured Liabilities all present and future liabilities and obligations at any time due, owing or incurred by the Borrower to any Lender, whether [illegible] and whether [illegible] or [illegible] and [illegible] of those obligations and liabilities.

Security [illegible]

Security Period [illegible]

1.2 Interpretation

In this deed

(a) [illegible]

(b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, unincorporated body of persons, or any state or agency of a state (in each case, whether or not a separate legal entity) or any two or more of the foregoing;

(c) [illegible]

(d) [illegible] party, that includes its successors in title, permitted assigns and permitted transferees;

(e) a reference to a statute or statutory provision is a reference to it as amended or re-enacted from time to time;

(f) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;

(g) a reference to **writing** or **written** includes email;

(h) an obligation on a party not to do something includes an obligation not to allow that thing to be done;

(i) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;

(j) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

(k) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, notarisation, registration and resolution;

(l) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;

(m) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it;

(n) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any other authority or organisation;

(o) [illegible] rights and discretions hereby conferred on the Lender or the Receiver or any Delegate shall be exercisable in their sole and absolute discretion and may be exercised by the Lender or the Receiver or the Lender or any Delegate shall be entitled to act in such manner as they think fit.

1.3 Clawback

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

1.4 Nature of security over real property

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

(a) all buildings and fixtures and fittings (including all plant and machinery, utilities, services and fittings) that are situated on or form part of that Property, at any time;

(b) the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with that Property;

(c) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that Property, and any monies paid or payable in respect of those covenants; and

(d) all plants, shrubs, crops, growing or standing timber and other fixtures on that Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

[illegible]

1.6 Perpetuity period

[illegible]

1.7 Schedules

[illegible]

2. COVENANT TO PAY

[illegible]

3. GRANT OF SECURITY

3.1 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities the Borrower with full title guarantee charges to each Lender, by way of first floating charge all the present and future acquired undertaking, property, assets and rights of the Borrower.

3.2 Qualifying floating charge

[illegible]

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.1.

3.3 Automatic crystallisation of floating charge

The floating charge created by Clause 3.1 shall automatically, and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

(a) the Borrower creates or attempts to create a Security, or trust in favour of another person over any part of a Paragon First Fixed Charge Property without the prior written consent of the Lead Lender;

(b) the Borrower disposes or attempts to dispose of all or any part of a Paragon First Fixed Charge Property, without the prior written consent of the Lead Lender;

(c) any person levies (or attempts to levy) any distress, attachment, execution or other process against or on any part of the Secured Assets;

(d) a resolution is passed or an order is made for the winding up, dissolution, administration or reorganisation of the Borrower.

3.4 Crystallisation of floating charge by notice

The Lead Lender may in its sole discretion, at any time and by written notice to the Borrower, convert the floating charge created under this Clause 3 into a fixed charge as regards any part of the Secured Assets specified by the Lead Lender in that notice.

3.5 Assets acquired after any floating charge has crystallised

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this clause that but for this clause would be subject to a floating charge under this deed shall (unless the Lead Lender confirms otherwise to the Borrower in writing) be charged to the Lenders by way of first fixed charge.

4. LIABILITY OF THE BORROWER

4.1 Liability not discharged

The Borrower's liability under this Deed in respect of any Secured Liability shall not be discharged, prejudiced or affected by:

(a) any security, guarantee, indemnity, or other [illegible] which any Lender may hold in respect of those liabilities;

(b) any other [illegible] which any Lender may take, hold, exercise or release [illegible] or any right, remedy, power or privilege against any person or [illegible] from any liability to the Borrower;

(c) any [illegible] or any other [illegible] which would [illegible] but for this clause.

4.2 Immediate recourse

The Borrower waives any right it may have of first requiring any Lender to proceed against or enforce any other rights, or claim any payment from, or apply any [illegible] before exercising its rights against the Borrower under this Deed.

paragon mortgages

5. GENERAL COVENANTS

5.1 Preservation of Secured Assets

[illegible]

5.2 Borrower's waiver of set-off

The Borrower [illegible] any [illegible] right of [illegible] in respect of the Secured Liabilities [illegible] including [illegible] by the Borrower to [illegible]

5.3 Compliance with laws and regulations

(a) The Borrower shall [illegible]

(b) The Borrower shall:

(i) comply in [illegible] any law or regulation affecting the Secured Assets or the use of or any part of them;

(ii) obtain and promptly [illegible] from time to time and do all acts and all acts that are required in connection with the Secured Assets or their use or that are necessary to preserve [illegible] any Secured Asset; and

(iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets.

5.4 Information

The Borrower shall:

(a) give the Lead Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;

(b) permit any persons designated by the Lead Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and

(c) promptly notify the Lead Lender in writing of any actual, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the prior approval of the Lead Lender, implement those proposals at its own expense.

5.5 *Payment of outgoings*

The Borrower shall promptly pay all taxes, fees, licence [illegible] Secured Assets and on demand produce evidence of payment to the Lead Lender.

5.6 Appointment of accountants

(a) The Borrower shall:

(i) [illegible] any [illegible] by the Lead Lender [illegible] accountants or firm of accountants to be approved by the Lead Lender (including [illegible] use of the Lead Lender) to investigate the affairs of the Borrower and [illegible] such matters as reasonably required by the Lead Lender; and

(ii) [illegible] accountants so appointed [illegible]

(b) The Borrower authorises the Lead Lender to make such enquiries of such accountants as shall [illegible] time to time [illegible] the Borrower. The Borrower shall pay on demand to the Lead Lender for the [illegible] such accountants.

6. POWERS OF THE LENDER

6.1 Power to remedy

(a) The Lead Lender [illegible] shall [illegible] comply with [illegible]

(b) The Borrower irrevocably [illegible] the Lead Lender [illegible]

(c) [illegible] by the Borrower [illegible]

6.2 Exercise of rights

(a) [illegible]

(b) [illegible]

6.3 Lender has Receiver's powers

[illegible]

6.4 New accounts

(a) [illegible]

(b) [illegible]

6.5 Indulgence

The Lead Lender may at its sole discretion grant time or other indulgence or make any other arrangement, variation or release (any "Indulgence") to any person not being a party to this deed (whether or not it shall be known to or shall have been given its consent) in respect of any other security or other liability or obligation which may be in force in respect of the Secured Liabilities.

6.6 Appointment of an Administrator

(a) The Lead Lender may without notice to the Borrower appoint any one or more persons to be an administrator of the Borrower pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (the "Administrator").

(b) Any appointment under clause 6.6(a) shall:

(i) be in writing signed by a duly authorised signatory of the Lead Lender; and

(ii) take effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

(c) The Lead Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 6.6 appoint a replacement for any Administrator who shall resign, become bankrupt or otherwise cease to be qualified.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

7.2 Discretion

After the security constituted by this deed has become enforceable, the Lead Lender may in its sole discretion enforce all or any part of the security in such manner and on such terms as it thinks fit, and in respect of, or against, any part of the Secured Assets.

8. ENFORCEMENT OF SECURITY

8.1 Enforcement powers

(a) For the purposes of all powers implied by statute which may be exercised in respect of the Secured Assets, the statutory powers of leasing conferred on mortgagees under the Law of Property Act 1925 as amended by the Mortgaging of Leaseholds Act 1929 shall be deemed to be vested in the Lead Lender and shall be exercisable by the Lead Lender in respect of the Secured Assets.

(b) Section 103 of the LPA 1925 and section [illegible] shall not apply to this deed.

8.2 Extension of statutory powers of leasing

The statutory powers of leasing conferred on the Lead Lender by section 99 of the LPA 1925 as amended by the Mortgaging of Leaseholds Act 1929 are extended so that, without the prior written consent of the Lead Lender, the Borrower may not:

(a) grant any lease or agreement for lease;

(b) accept surrender of a lease;

[illegible]

[illegible]

8.3 Access on enforcement

(a) At any time after the Lead Lender has demanded payment of the Secured Liabilities or the Borrower defaults in making any payment due under the Loan Agreement or the obligations under this Deed, the Lead Lender or its Receiver, without notice or demand, may exercise all rights, powers and remedies of a mortgagee in possession in respect of the Secured Assets and may, in addition to any other rights, powers and remedies, sell the Secured Assets for such consideration, in such manner and on such terms as it thinks fit, to the Borrower, the Company, any member of the Group.

(b) [illegible]

8.4 Prior Security

At any time after the security constituted by this Deed has become enforceable, the Lead Lender may, at its discretion and at the cost of the Borrower, redeem any prior Security or procure the transfer of that Security to itself and settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All moneys paid by the Lead Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lead Lender, be due from the Borrower to the Lead Lender on current account and shall bear interest at the Default Rate and be secured as part of the Secured Liabilities.

8.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lead Lender, an agent of the Lender, any Receiver or Delegate shall be concerned to enquire:

(a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

(b) whether any power the Lead Lender, its agent, any Receiver or Delegate is purporting to exercise has become exercisable or is properly exercised; or

(c) how any money paid to the Lead Lender, its agent, the Lender, any Receiver or any Delegate is to be applied.

8.6 Privileges

Each Receiver and Delegate is deemed to be a receiver duly appointed for the purposes of Section 109(2) of the LPA 1925 as amended by the LPA 1969.

8.7 No liability as mortgagee in possession

Neither the Lead Lender nor any Receiver or Delegate nor any agent shall be liable, by reason of entering into possession of the Secured Assets, for any other reason to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation or for any act, neglect or default of any nature in connection with all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

8.8 Conclusive discharge to purchasers

The receipt of the Lead Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser, and, in making any sale or other disposal of any of the Secured Assets or in making any lease or agreement for lease, any Receiver or Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

8.9 Right of appropriation

The Lead Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to buy, appropriate or apply any of the Secured Assets in or towards the payment or discharge of the Secured Liabilities in such order and manner as it shall in its absolute discretion determine.

9. RECEIVER

9.1 Appointment

[illegible]

9.2 Removal

[illegible]

9.3 Remuneration

[illegible]

9.4 Power of appointment additional to statutory powers

[illegible]

9.5 Power of appointment exercisable despite prior appointments

[illegible]

9.6 Agent of the Borrower

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

10. POWERS OF RECEIVER

10.1 General

(a) Any Receiver appointed by the Lender under this deed shall have in addition to the powers conferred on him by statute the powers set out in clause 10.2 to clause 10.21.

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

(c) Any exercise by a Receiver of any of the powers given by clause 10 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in clause 10.16) or himself.

10.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, alteration or construction on any Property and may apply for any consent or permission, planning or any other consent or permission in connection therewith. For the avoidance of doubt, the regulation or prohibition of any other permission or consent in connection with the exercise of the powers contained in this clause 10.2 shall not prejudice the exercise of the powers contained in this clause 10.2.

10.3 Surrender leases

A Receiver may grant or accept surrenders of any leases or tenancies affecting any Property on any terms he thinks fit.

10.4 Employ personnel and advisers

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents and other persons, and may pay professional or other advisers or any terms, and subject to any conditions he thinks fit. A Receiver may discharge any such person appointed by the Borrower.

10.5 Make VAT elections

A Receiver may make elections in respect of value added tax as he thinks fit.

10.6 Remuneration

A Receiver may fix the remuneration of any person appointed by him and may pay any such remuneration. The Receiver may be remunerated by the Borrower.

10.7 Realise Secured Assets

A Receiver may collect and receive the Secured Assets and give receipts for them, and may compound, compromise, sell, lease, license, exchange or convert into money and any proceeds may be used for any purpose that the Receiver thinks fit.

10.8 Manage or reconstruct the Borrower's business

A Receiver may carry on the business of the Borrower as he thinks fit. [illegible]

10.9 Dispose of Secured Assets

[illegible]

10.10 Valid receipts

[illegible]

10.11 Make settlements

[illegible]

10.12 Bring proceedings

[illegible]

10.13 Improve the Equipment

[illegible]

10.14 Make calls on Borrower members

[illegible]

10.15 Insure

[illegible]

10.16 Powers under the LPA 1925

[illegible]

10.17 Borrow

[illegible]

10.18 Redeem prior Security

[illegible]

10.19 Delegation

[illegible]

10.20 Absolute beneficial owner

[illegible]

10.21 Incidental powers

[illegible]

11. DELEGATION

11.1 Delegation

[illegible]

11.2 Terms

[illegible]

11.3 Liability

[illegible]

12. APPLICATION OF PROCEEDS

12.1 Order of application of proceeds

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

12.2 Appropriation

[illegible]

12.3 Suspense account

[illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

13. COSTS AND INDEMNITY

13.1 Costs

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

13.2 Indemnity

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

14. FURTHER ASSURANCE

14.1 Further assurance

The Borrower shall at its own expense take any action the Lead Lender or any Receiver may reasonably require for:

(a) creating, perfecting or protecting the security intended to be created by this deed;

(b) facilitating the realisation of the Secured Assets;

(c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender, any Receiver or any Delegate in respect of any of the Secured Assets.

[illegible] the Lead Lender [illegible] any information [illegible] the Lender [illegible] the Borrower [illegible] any registration.

15. POWER OF ATTORNEY

15.1 Appointment of attorneys

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

(a) the Borrower is required to execute and do under this deed; or

(b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lead Lender, any Receiver or any Delegate.

15.2 Ratification of acts of attorneys

The Borrower ratifies and confirms and agrees to ratify and confirm anything that any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the rights, powers, authorities and discretions referred to in clause 15.1.

16. RELEASE

Subject to clause 28.8, on the date [illegible] the Lead Lender [illegible] the Borrower [illegible] the Lender [illegible] to:

(a) release the Secured Assets from the security created by this deed; and

(b) [illegible] the Secured Assets [illegible].

17. ASSIGNMENT AND TRANSFER

17.1 Assignment by Lender

(a) [illegible] the consent of the Borrower, a Lender may assign, transfer, [illegible] any of its rights and obligations under this deed.

(b) A Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Lender considers appropriate.

17.2 Assignment by Borrower

The Borrower [illegible] any of its rights or obligations under this deed.

18. SET-OFF

18.1 *Lender's right of set-off*

[illegible]

18.2 Exclusion of Borrower's right of set-off

[illegible]

19. AMENDMENTS, WAIVERS AND CONSENTS

19.1 Amendments

[illegible]

19.2 Waivers and consents

(a) A waiver of any right or remedy under this deed or by law or any consent given under this deed is only effective if given in writing by the waiving or consenting party and then only in the specific instance and for the purpose for which it is given.

(b) A failure to exercise or a delay in exercising any right or remedy provided under this deed or by law shall not constitute a waiver of or impair any other right or remedy. A waiver of any right or remedy, breach or default or any further exercise of that or any other right or remedy, or constitution of a waiver to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No right to affirm this deed by the Lead Lender shall be effective unless it is in writing.

19.3 Rights and remedies

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

20. SEVERANCE

20.1 Severance

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

21. COUNTERPARTS

21.1 Counterparts

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

(b) Transmission of an executed signature page of a counterpart of this deed by fax, email (in PDF, JPEG or other agreed form) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

22. THIRD PARTY RIGHTS

22.1 Third party rights

(a) Except as expressly provided in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed. This clause does not affect any right or remedy of a third party which exists or is available apart from that Act.

(b) The rights of the parties to rescind or vary this deed are not subject to the consent of any other person.

23. FURTHER PROVISIONS

23.1 Independent security

This security constituted by this deed shall be in addition to, and independent of, any other security, guarantee or other right or remedy now or hereafter held by, or available to, the Lender. It shall not merge with any of such other security, guarantee, right or remedy.

23.2 Continuing security

[illegible]

23.3 Discharge conditional

[illegible]

23.4 Certificates

[illegible]

23.5 Consolidation

[illegible]

23.6 Small company moratorium

Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by the Borrower under Schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Borrower with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be deemed to:

(a) an event under this deed which causes any floating charge created by this deed to crystallise;

(b) an event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Borrower; or

(c) a ground under this deed for the appointment of a Receiver.

24. NOTICES

24.1 Delivery

Any notice or other communication made or given by one party to another under or in connection with this deed shall be:

(a) in writing;

(b) delivered by hand, by pre-paid first class post or other next working day delivery service, or by email;

(c) sent to the Borrower at its registered office or to any other address or email address notified in writing by the Borrower to the other for this purpose;

24.2 Receipt by Borrower

Any notice or other communication made or given by a Lender to the Borrower shall be deemed to have been received:

(a) if delivered by hand, at the time it is left at the relevant address;

(b) if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting; and

(c) if by email, when received in legible form.

A notice or other communication given as described in clause 24.2(a) or clause 24.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

24.3 Receipt by Lender

Any notice or other communication made or given by a Lender to the Borrower shall be deemed to have been received only on actual receipt.

24.4 Service of proceedings

This clause 24 does not apply to any legal action or other proceeding arising out of or in connection with this deed. Any action or proceeding arising out of or in connection with this deed will be served in accordance with the relevant rules of court.

24.5 No notice by email

[illegible]

25. GOVERNING LAW AND JURISDICTION

25.1 Governing law

25.2 Jurisdiction

25.3 Other service

Executed as a deed by

CNC INVESTMENTS (LONDON) LIMITED

NEOPHITOS JOSEPH NEOPHITOU.

WITNESS

CHARALAMBOS CHRISTOFI
8 HOODCOTE GARDENS
WINCHMORE HILL
LONDON N21 2NF