Companies House

MR01(ef)

Registration of a Charge

Company name: **Orion (GB) Limited**

Company number: **02267245**

Received for Electronic Filing: **08/03/2018**

X71BH53E

Details of Charge

Date of creation: **26/02/2018**

Charge code: **0226 7245 0022**

Persons entitled: **PUNJAB NATIONAL BANK (INTERNATIONAL) LIMITED**

Brief description: **ABSOLUTE AND SOLE LEASEHOLD INTEREST OF THE BORROWER IN THE LEASE OF 999 YEARS FOR THE SELF-CONTAINED STUDIO FLAT BEARING NUMBER 47, FORMING PART OF THE NEW DEVELOPMENT-"THE LANDMARK" SITUATED AT PARK STREET WEST, LUTON- LU1 3BG AND REGISTERED WITH HM LAND REGISTRY UNDER PROPERTY TITLE NUMBERS BD71866 AND BD 255779; TO BE REGISTERED UNDER A SEPARATE TITLE WITH HM LAND REGISTRY.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALKA JASOOJA**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2267245

Charge code: 0226 7245 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2018 and created by Orion (GB) Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th March 2018 .

Given at Companies House, Cardiff on 12th March 2018

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

Dated [ ] 26.02.2018

ORION (GB) LIMITED

AND

PUNJAB NATIONAL BANK (INTERNATIONAL) LIMITED

LEGAL MORTGAGE

This is an important Legal Document
We recommend that before you execute it you should obtain
independent legal advice

THIS LEGAL MORTGAGE is made the day of 2018

BETWEEN

1. **Orion (GB) Limited** (Company registration number 02267245) a company incorporated in England and Wales and having its registered office at Unit 15, First Floor, Adrienne Business Centre, Adrienne Avenue, Southall, Middlesex., UB1 2FJ ("the Mortgagor") and

2. **Punjab National Bank (International) Limited** (Company registration number 05781326) a company incorporated in England and Wales and having its registered office at 1 Moorgate, London- EC2R 6JH, United Kingdom (the "Bank")

WITNESSES as follows

1. Definitions and Interpretation

1.1 In this Legal Mortgage except to the extent that the context requires otherwise:

"Agreed Rate of Interest" means the most recent rate of interest from time to time agreed between the Bank and the Mortgagor;

"Companies Act" means the Companies Act 2006;

"Goodwill" means the goodwill and connection of any business or businesses now or at any time during the continuance of this security carried on by or for the account of the Mortgagor upon all or any part of the Mortgaged Property;

"Facility Agreement" means the facility agreement dated on or about the date of this Guarantee made between the Borrower and the Lender in relation to the Facility along with all its amendments.

"Mortgaged Property" means the property charged to the Bank pursuant to Clause 3(1)(a);

"1925 Act" means the Law of Property Act 1925;

"Planning Acts" means all statutes and statutory instruments from time to time in force relating to Town and Country Planning;

"Receiver" means a receiver appointed by the Bank pursuant to this Legal Mortgage;

"Specified Rate of Interest" means a rate calculated on a daily basis five per cent (5%) per annum above the Bank's Base Rate from time to time; and

"Secured Obligations" means the moneys due, owing or incurred by and other liabilities of the Mortgagor to the Bank the payment and discharge of which are the subject of covenants, undertakings and agreements contained in this Legal Mortgage.

1.2 In this Legal Mortgage (unless otherwise provided):

(a) If two or more persons are included in the expression "the Mortgagor" then:
  (i) their obligation hereunder shall be joint and several and
  (ii) each of them shall be primarily liable (and not merely a surety) for the indebtedness to the Bank of the other or others of them

(b) references to Clauses and Schedules are to be construed as references to the Clauses of, and Schedules to, this Legal Mortgage;

(c) references to this Legal Mortgage (or to any specified provisions of this Legal

Mortgage) or any other document shall be construed as references to this Legal Mortgage, that provision or that document as amended, varied, novated or supplemented from time to time;

(d) headings are for ease of reference only;

(e) words importing the singular shall include the plural and vice versa;

(f) references to a person shall be construed so as to include that person's assigns, transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, Unincorporated body of persons or any state or any agency thereof; and

(g) references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.

1.3 All the terms used in this Agreement and not defined specifically in this Agreement, shall have the same meaning as defined in the Facility Agreement.

2. Covenant to pay

2.1 The Mortgagor hereby covenants with the Bank that it will on demand by the Bank pay or discharge to the Bank:

(a) all sums of money which have been or are now or may hereafter at any time or from time to time be advanced to the Mortgagor by the Bank all other indebtedness and/or liabilities whatsoever of the Mortgagor to the Bank present, future, actual and/or contingent and whether on any banking or other account or otherwise in any Manner whatsoever including such indebtedness and/or liabilities due under the terms hereof (whether alone or Jointly or severally with any person and in whatever style, name or form and whether as principal or surety);

(b) all costs and expenses incurred by the Bank and/or any Receiver (including any Receiver's remuneration) in relation to this Legal Mortgage and/or any such advances indebtedness and/or liabilities on a full indemnity basis (such costs, charges, and expenses shall for the avoidance of doubt include all amounts which the Bank may require from time to time to compensate it for its internal management and administrative costs and expenses incurred in connection with the enforcement of this Security and the recovery of the liabilities secured by it);

(c) the amount of any acceptance or other credits and any cheques, notes or bills from time to time given or assumed by the Bank and all commission, discount and banking charges; and

(d) interest and charges upon or relating to all such advances, indebtedness, liabilities, unpaid interest, costs and expenses, acceptance credits, cheques, notes, bills, commission, discount and banking charges until demand at the Agreed Rate of Interest or in default of any Agreed Rate of Interest, at the Specified Rate of Interest and from and after demand until full discharge (as well after as before judgment) at the Specified Rate of Interest or the Agreed Rate of Interest (whichever is the higher) and such interest shall be compounded monthly in the event of it not being punctually paid but without prejudice to the right of the Bank to require payment of such interest.

2.2 A certificate signed by an officer of the Bank as to the money and liabilities for the time being due or incurred to the Bank from or by the Mortgagor shall for all purposes (in the absence of manifest error) be conclusive evidence against and binding on the

Mortgagor.

3. Charges

3.1 The Mortgagor (to the intent that the security hereby created shall rank as a continuing security in favour of the Bank) hereby charges with full title guarantee to the Bank as security for the payment and discharge of the Secured Obligations:

(a) by way of legal mortgage all and singular the property or properties described or referred to in the Schedule;

(b) by way of fixed charge the Goodwill;

(c) by way of fixed charge any share held by the Mortgagor in any tenants', residents' or occupiers' management company affecting the Mortgaged Property or any estate or building of which the property forms part;

(d) if the Mortgagor is a company, by way of floating security all moveable plant, machinery, implements, utensils, furniture, equipment, stock in trade, work in progress and other chattels of the Mortgagor now and from time to time placed on or used in or about the Mortgaged Property (which expression shall where the context so admits include all such items) such floating charge to crystallise (if it has not already done so) upon the earlier of:

(i) a demand being made for payment under Clause 2 (without any necessity for such demand to refer specifically to such crystallisation); or

(ii) the date of service of any notice given by the Bank to the Mortgagor pursuant to Clause 3(2).

3.2 The Bank may by written notice convert the floating security into a specific charge as regards any assets specified in the notice which the Bank shall consider to be in danger of being seized or sold under any form of distress or execution levied or threatened to be levied and may appoint a Receiver thereof.

3.3 If the Mortgagor is not a company the Bank or any Receiver (as the case may be) is hereby irrevocably authorised as agent for the Mortgagor at any time after demand has been made under Clause 2 to use, remove, store, sell or otherwise deal with any moveable plant, machinery, implements, utensils, furniture, equipment, stock in trade, work in progress and other chattels of the Mortgagor situated at the Mortgaged Property (but without thereby becoming mortgagee in possession of the Mortgaged Property). Neither the Bank nor any Receiver shall be liable for any loss or damage occasioned to the Mortgagor. The Mortgagor shall indemnify the Bank and/or any such Receiver against all expenses incurred in relation to such items. The Bank or the Receiver (as the case may be) shall pay to the Mortgagor the net proceeds of sale arising from any sale of such items pursuant to the provisions of this Clause 3(3).

3.4 The Mortgagor agrees that (in addition to the obligations implied pursuant to the Law of Property (Miscellaneous Provisions) Act 1994) it will at the request of the Bank execute in favour of the Bank such further or other legal requirements, mortgages, charges or other security documents as the Bank may request over the Mortgagor's interest in any of the mortgaged property for the purpose of perfecting, improving or more effectively securing The Mortgagor's obligation.

4 Subsequent charges

4.1 The Mortgagor hereby covenants with the Bank not to create or permit to subsist any mortgage, charge or other encumbrance in favour of any other party or affecting the Mortgaged Property or any part or parts thereof without the prior written consent of the Bank.

4.2 If the Bank receives notice of any subsequent mortgage, charge or other encumbrance affecting the Mortgaged Property or any other part or parts thereof, the Bank shall be entitled to close any accounts with the Mortgagor in the books of the Bank and to open a new account or accounts in place thereof. If the Bank does not do so, it shall nevertheless be treated as if it had done so at the time when itreceived notice and as from that time all payments made by the Mortgagor to the Bank shall be credited or treated as credited to the new account or accounts and shall not operate to reduce the amount due from the Mortgagor to the Bank when it received the notice.

4.3 If the Mortgagor shall have more than one account with the Bank the Bank may at any time without notice forthwith transfer all or any part of any balance standing to the credit of any one such account to any other such account which is in debit.

5 Mortgagor's covenants

The Mortgagor further hereby covenants with the Bank as follows:

5.1 to observe and perform all obligations and/or restrictions of whatever kind affecting the Mortgaged Property or any part or parts thereof or borrowings by or securities issued by the Mortgagor and hereby warrants and represents that the Mortgagor is not and will not as a result of the creation of this Legal Mortgage or the borrowing of any monies intended to be hereby secured be in breach of any such obligations or restrictions; and

5.2 (a) not to commence undertake or carry out (nor to allow to be commenced, undertaken or carried out) any development within the meaning of the Planning Acts on the Mortgaged Property or any part thereof without the relevant or necessary planning permission prescribed in the Planning Acts having been first obtained;

(b) not to apply for planning permission under the Planning Acts in respect of any development of the Mortgaged Property or any part thereof without the written consent of the Bank;

(c) in the event of such planning permission being obtained to carry out any development strictly in accordance with the terms and conditions subject to which permission is granted;

(d) within fourteen days of receipt to give the Bank full particulars of any requirement, order, notice or direction of any competent authority pursuant to the Planning Acts and to take such steps (including by way of appeal) as the Bank may direct in order to obtain the variation or rescission of such requirement, notice, order or direction; and

(e) and it is hereby agreed and declared as follows that any costs properly and reasonably incurred or monies properly and reasonably expended by the Bank (including surveyors' fees) in connection with the matters referred to in this Clause 5(2) may be debited to the Mortgagor's account with the Bank and shall be deemed to be an expense properly incurred in relation to this Legal Mortgage and carry interest and be securedhereby.

5.3 The Mortgagor (if the Mortgaged Property is (or becomes) registered land) hereby applies to the Chief Land Registrar for the registration against the registered title of the Mortgaged Property of the following restriction: No disposition or dealing of the registered estate by the proprietor of the registered estate is to be registered without the written consent of the proprietor of theCharge dated [ ] in favour of Punjab National Bank (International) Limited referred to in the Charges Register'.

6 The Mortgagor further hereby covenants with the Bank and it is hereby agreed and declared asfollows:

6.1 to keep the Mortgaged Property in a good state of repair and condition and not to demolish, pull down or remove any building or erection from time to time on, or any trade or other fixtures annexed to, the Mortgaged Property without the prior consent in writing of the Bank;

6.2 to keep the Mortgaged Property insured in such office and for such amounts as the Bank may from time to time approve and against such risks as the Bank shall from time to time require including (but without prejudice to the generality of the foregoing) loss or damage by fire, explosion, earthquake, riot and civil commotion, malicious damage, storm and tempest (including lightning), aircraft and articles dropped therefrom, bursting and overflowing of water tanks, apparatus and pipes and plate glass and impact by motor vehicles and, in addition, the costs of demolition, removal of debris, site clearance, architects' and surveyors' fees at the scales current from time to time and any consequential loss directly or indirectly resulting from such loss or damage including loss of profits and at least two years' loss of rent (if any such is payable to the Mortgagor in respect of the Mortgaged Property) including reviewed rent;

6.3 to arrange for a note of the interests of the Bank as mortgagee in the policy or policies of such insurance to be endorsed thereon and on demand to deliver or produce for inspection (as the Bank may direct) all relevant policies and contracts of insurance;

6.4 duly and punctually to pay all premiums and other moneys due and payable under all insurance policies affecting the Mortgaged Property and promptly upon request by the Bank deliver to the Bank the last premium renewal receipts;

6.5 that if the Mortgagor fails to keep the Mortgaged Property in a good state of repair and condition or to insure the same, the Bank may do so at the expense of the Mortgagor without thereby becoming mortgagee in possession which expense shall carry interest and be secured hereby;

6.6 to apply all monies which may be received by virtue of any such policy or policies at the option of the Bank either in making good the loss or damage in respect of which the same may have been received or towards the discharge or reduction of the Secured Obligations;

6.7 not to sell, transfer, assign, lease, share or part with possession of, declare a trust of, grant any right or rights over or otherwise dispose of the Mortgaged Property without the prior consent of the Bank;

6.8 not to vary, alter or amend the terms of any lease, licence or any other deed or document of whatever sort which affects the Mortgaged Property (whether superior or inferior to the interest of the Mortgagor) without the prior consent of the Bank;

6.9 that where any lease of the Mortgaged Property or any part thereof granted by the Mortgagor or its predecessor in title either before or after the date hereof shall contain a provision for any rent payable to be dependent upon agreement between the Mortgagor and the tenant the Mortgagor will not agree any such rent without the written consent of the Bank or if such lease contains a provision for any rent payable to the Mortgagor to be dependent upon arbitration or the determination of an expert (whether in default of an agreement or not) the Mortgagor will not appoint or agree to the appointment of any expert or arbitrator without having first obtained the consent in writing of the Bank;

6.10 not to grant or give any licence or consent to assign transfer sublet or otherwise dispose of any lease of the Mortgaged Property or any part thereof without the written consent of the Bank;

6.11 that the Mortgagor shall not without the prior consent in writing of the Bank apply for or obtain from any local or other authority any improvement or other grant such as would entitle such authority to register a local land charge or other encumbrance against the Mortgaged Property;

6.12 to do everything necessary to obtain or maintain any licences or other permissions of whatsoever nature which are necessary from time to time in order to carry on any business from time to time carried on by the Mortgagor on the Mortgaged Property and to preserve the value of the Goodwill;

6.13 to observe and perform all statutes, statutory instruments, regulations, directives, orders, notices, codes of practice and other instruments applying to the Mortgagor in respect of the Mortgaged Property which are in force from time to time and not to do nor allow to subsist on or about the Mortgaged Property anything which might result in proceedings being brought by any local or public authority or body;

6.14 to give (immediately after receiving or becoming aware of the same) full particulars of any notice, direction, order or proposal made, given or issued by any local or public authority which is served on or given to the Mortgagor or of which the Mortgagor becomes otherwise aware and (if the Bank requires) contest or appeal any such notice, direction, order or proposal or take all necessary steps without delay to comply with or make objections or representations as to thesame;

6.15 to pay and indemnify the Bank (and any Receiver) against all existing and future rents, taxes, rates, duties, fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed, statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which may now or in the future be properly payable in respect of the Mortgaged Property or by its owner or occupier;

6.16 to procure that any landlord, grantor or licensor of the Mortgaged Property shall observe and perform the covenants on its part in respect of the Mortgaged Property;

6.17 to procure that any tenant, grantee or licensee of the Mortgaged Property shall observe and perform the covenants on its part in respect of the Mortgaged Property;

6.18 not to change the use or uses to which the Mortgaged Property is now put nor to apply for any consent or authorisation which is required in connection with such change of use without the Bank's prior consent; and

6.19 to observe and perform all statutes, treaties, conventions, directives, regulations, codes of practice and other regulations having mandatory effect which are in force from time to time relating to the pollution or contamination of the environment.

7 Non Merger Etc.

7.1 This security is in addition to and not in substitution for or to merge with any other security or lien which the Bank may now or at any time hold for all or any of the Secured Obligations;

7.2 The powers of leasing or accepting surrenders of leases conferred on mortgagors by Sections 99 and 100 of the 1925 Act shall not be exercisable by the Mortgagor nor shall the Mortgagor part with possession of or confer any licence to occupy all or any part of the Mortgaged Property without the written consent of the Bank.

8 Enforcement and Appointment of Receiver

8.1 Sections 93 and 103 of the 1925 Act shall not apply to this security. This security shall become immediately enforceable and the power of sale and other powers conferred by Section 101 of the 1925 Act, as varied or extended by this security, shall be immediately exercisable, and the Bank shall be entitled to appoint any person (or persons) to be receiver of all or any part of the Mortgaged Property or other assets hereby charged, at any time after a notice by the Bank demanding payment of and/or discharge of any of the Secured Obligations shall have been served by Bank on the Mortgagor.

8.2 Where the Bank appoints more than one person as a Receiver such persons shall be

entitled to exercise any powers conferred on them jointly and/or severally as the Bank may specify in the instrument of appointment.

8.3 Any Receiver shall be the agent of the Mortgagor and the Mortgagor shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration.

9 Additional powers and appointment of attorney

9.1 At any time after this security shall have become enforceable the Bank (whether or not in possession of the Mortgaged Property) and/or the Receiver may without restriction exercise any of the following powers in addition and without prejudice to any other powers conferred upon the Bank, and the Receiver under or by virtue of this Legal Mortgage or by statute or otherwise:

(a) to enter upon and take possession of all or any part or parts of the Mortgaged Property;

(b) to sell, exchange, surrender, deal with, convert into money and realise the Mortgaged Property or any part or parts thereof or any estate or interest therein and/or any part or parts of the other assets of the Mortgagor hereby charged and/or the Goodwill and convey, assign or transfer the same and to do so subject to such exceptions, reservations and covenants as may be considered necessary or expedient and for the same purpose of realisation to convey, assign or transfer the same to any person or company whether in consideration of payment or not or in exchange for shares or other property or voluntarily without payment or any other consideration;

(c) to acquire, renew, extend, grant, vary of otherwise deal with such easements, rights, privileges and/or licences over or for the benefit of the Mortgaged Property as may be considered expedient;

(d) to grant any lease or tenancy of the Mortgaged Property or of any part thereof for any term whether commencing at once or on any future date at any or no rent with or without any fine or premium and generally on such terms as may be considered expedient (and Section 99 (19) of the 1925 Act shall not prevent the Receiver from exercising such powers without the need for any delegation by the Bank);

(e) to accept the surrender of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted;

(f) to give an effectual receipt for any fine or premium payable on any grant or surrender of any lease;

(g) to promote whether alone or with others any company (i) for the purpose of taking a conveyance, transfer, assignment or lease of or other interest in the Mortgaged Property or any part or parts thereof and/or of undertaking works thereon and/or of providing services to the occupiers thereof, in any case where it is desirable or convenient to do so; and (ii) in connection with or for the furtherance of all or any of the powers herein contained as may be expedient;

(h) to complete in such manner as may be considered expedient the construction of any buildings, roads, access ways and the services therefor upon the Mortgaged Property or any part thereof which may be unfinished;

(i) to construct upon the Mortgaged Property or any part thereof any building or buildings whether or not the same be in accordance with any development planned or being carried on at the Mortgaged Property and to construct all roads and access ways and to provide all services which may be required or may be considered expedient and generally to develop the Mortgaged

Property in such a manner as may be considered expedient;

j) to carry out any work involving furnishing of the Mortgaged Property or any part thereof or the installation or provision of any plant, machinery, equipment or service;

(k) to utilise any monies at any time or from time to time received by the Receiver in his capacity as receiver of the Mortgaged Property or any part or parts thereof for the purpose of financing any expenditure at any time from time to time incurred in connection with or incidental to the exercise of any of the powers herein contained in advance of any other payments by the Receiver whether under Section 109(8) of the 1925 Act or otherwise and Section 109 of the 1925 Act in its application hereto is hereby varied accordingly;

(l) to utilise any monies at any time or from time to time received by the Bank for the purpose of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers herein contained in advance of any other payment or application by the Bank and whether such monies be received by the Bank in its capacity as mortgagee or as attorney or otherwise;

(m) to borrow or raise or secure the payment of money which may be required for the exercise of any of the powers set out in this Clause 9(1) in any such manner including the creation of new legal charges of the Mortgaged Property (whether or not having priority to the charge hereby created) as may be considered expedient;

(n) to obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Mortgaged Property or its use or development or the business conducted therein or thereon as may be considered necessary or desirable;

(o) to agree any variation, modification or determination of any existing deeds or agreements for the development of the Mortgaged Property and to enter into new agreements, deeds or bonds which may be necessary or desirable for or incidental to the development of the Mortgaged Property and to do all acts and things incidental thereto;

(p) to manage any business carried on by or for the account of the Mortgagor at the Mortgaged Property in such manner as may be considered expedient;

(q) to employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, workmen and others and purchase all proper materials as may be considered expedient and to dismiss any employee of the Mortgagor employed in any business carried on at the Mortgaged Property;

(r) to dedicate any part or parts of the Mortgaged Property as a highway where to do so is desirable in order that the Mortgaged Property may be more conveniently developed;

(s) to make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate the development of the Mortgaged Property;

(t) to effect indemnity insurance and other like insurances and to obtain bonds for any purpose connected with the development or realisation of the Mortgaged Property;

(u) to take or defend or otherwise join in any proceedings concerning or incidental to

the Mortgaged Property or to any of the foregoing powers;

(v) to make any arrangement or compromise which may be thought expedient in the interest of the Bank; and

(w) to do such other acts and things as may be considered necessary or desirable for the management or realisation of all or any part or parts of the Mortgaged Property or the other assets of the Mortgagor hereby charged.

9.2 The Mortgagor hereby irrevocably appoints the Bank and the Receiver and each of them as attorneys of the Mortgagor to exercise any of the foregoing powers for and in the name and on behalf of the Mortgagor.

9.3 The foregoing powers may be exercised:

(a) by the Bank either as mortgagee (but without incurring liability as mortgagee in possession) or as attorney of the Mortgagor;

(b) by the Receiver for and in the name of and on behalf of the Mortgagor; and

(c) by any substitute or delegate appointed in writing by the Bank or the Receiver or by any attorney of the Bank or the Receiver or by any substitute or delegate appointed in writing by any such attorney for and in the name and on behalf of the Bank or the Receiver or the Mortgagor as the case may be and any such exercise by any such substitute, delegate or attorney shall be treated by the Mortgagor and be effective in all respects as an exercise by the Bank or by the Receiver as the case may be.

9.4 The Bank and the Receiver (including any such substitute, delegate or attorney as aforesaid) in connection with the exercise of any of the powers conferred on them hereby or by statute may do all acts and things and execute all such deeds and sign all such agreements or enter into or make all such arrangements as may be required or as the Bank or the Receiver (or such substitute delegate or attorney as aforesaid) may consider necessary or desirable in relation to the exercise of any such powers.

9.5 The powers of attorney hereby given are given by way of security for the performance of the Mortgagor's obligations and the Bank's rights under this Legal Mortgage.

9.6 The Bank's power of appointing a Receiver of the Mortgaged Property shall be exercisable whether or not there is any income arising from the Mortgaged Property.

9.7 Any costs and expenses and liabilities incurred by the Bank or the Receiver (including any substitute, delegate or attorney, as aforesaid) in connection with the exercise of any of the powers hereby conferred shall be treated as owing as soon as the same are incurred for the purposes of calculating interest payable in respect thereof pursuant to Clause 2(1).

10 Contingent liabilities

10.1 If the Bank has or at any time hereafter shall have entered into any obligation, liability or indemnity, whether contingent or not, with any other party at the request or for the benefit of the Mortgagor and such obligation, liability or indemnity remains outstanding, due or due upon any contingency, then the Mortgagor shall forthwith upon any demand being made under this Legal Mortgage pay to the Bank such sum of money in sterling in London as shall be sufficient to meet or discharge all and any such outstanding obligations, liabilities and indemnities (and such sum is called in this Clause 10 'Cash Cover').

10.2 If the Mortgagor shall default in providing the Cash Cover then (without prejudice to any of the Bank's other rights, powers or remedies in respect of such obligations, liabilities and indemnities) that provision of the Cash Cover shall form part of the indebtedness hereby secured and shall carry interest accordingly unless and until the

Bank is fully exonerated, released or discharged from all such obligations, liabilities or indemnities.

11 Currency

11.1 The Bank [or any Receiver appointed by the Bank] may, in its sole discretion, convert any moneys received, recovered or realised under this Legal Mortgage (including as a result of any judgment against the Mortgagor and including the proceeds of any previous conversion under the Clause) from the existing currency (the "Currency of receipt") into the currency in which the secured Obligations are expressed to be payable (the "Currency of Obligation"). Any conversion shall be done at the Bank's then prevailing spot rate of exchange (as conclusively determined by the Bank).

11.2 If the amount of the Currency of Obligation which the Bank actually receives after a conversion under Clause 11.(1) falls short of the amount of the Secured Obligations the Mortgagors shall on demand immediately indemnify the Bank against any loss or damage arising as a result of the shortfall by paying to the Bank that amount in the Currency of Obligation certified by the Bank as necessary to so indemnify it.

11.3 If the Mortgagor fails to pay any of the Secured Obligations on demand the Bank may, at any time thereafter in its sole discretion and without notice to the Mortgagor, purchase with sterling, at its then prevailing spot rate of exchange (as conclusively determined by the Bank), so much of the Currency of Obligation as the Bank considers necessary or desirable to cover the Secured Obligations. The Mortgagor shall on demand immediately indemnify the Bank against the full sterling costs incurred by the Bank as a result of such purchase

12 Remedies, waivers and consents

12.1 No failure on the part of the Bank to exercise, and no delay on its part in exercising, any right power or remedy under this Legal Mortgage will operate as a waiver thereof, nor will any single or partial exercise or waiver of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Legal Mortgage are cumulative and not exclusive of any rights or remedies provided by law.

12.2 Any waiver and any consent by the Bank under this Legal Mortgage must be in writing and may be given subject to any conditions thought fit by the Bank. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

13 Avoidance of payments and retention of security

13.1 Any release, discharge or settlement between the Mortgagor and the Bank shall be conditional upon no security, disposition, assurance or payment to the Bank by the Mortgagor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatever and if such condition shall not be fulfilled the Bank shall be entitled to enforce this Legal Mortgage subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made. The Bank shall be entitled to concede or compromise any claim that any such security, disposition, assurance or payment is liable to avoidance or repayment without prejudice to its rights hereunder.

13.2 The Bank shall at its option be entitled to retain any security constituted by or pursuant to this Legal Mortgage for a period of up to 25 months after the payment, discharge or satisfaction of all monies, obligations and liabilities that are or may become due, owing or incurred to or in favour of the Bank from the Mortgagor and/or any other person and notwithstanding any such payment, discharge or satisfaction, in the event of the commencement of winding-up proceedings of or the making of an application for an administration order in respect of the person making such payment or effecting such discharge or satisfaction at any time within the said period of 25 months, the Bank shall be entitled to retain any such security for such further period as the Bank may determine.

14 Protection of purchasers

No purchaser or other person dealing with the Bank or its delegate or any Receiver appointed hereunder shall be bound to see or enquire whether the right of the Bank or such Receiver to exercise any of its or his powers has arisen or become exercisable or be concerned with notice to the contrary, or be concerned to see whether any such delegation by the Bank shall have lapsed for any reason or shall have been revoked.

15 HM Land Registry

In respect of any freehold or leasehold property hereby charged the title of which is or is to be registered at H M Land Registry it is hereby certified that the charge created by this Legal Mortgage does not contravene any of the provisions of the Memorandum and Articles of Association of the Mortgagor.

16 Service of demands, notices etc

A demand or notice hereunder shall be in writing signed by an officer or agent of the Bank and may be served on the Mortgagor either by hand or post or facsimile. A demand or notice by post may be addressed to the Mortgagor or the personal or other legal representatives of the Mortgagor at the Mortgagor's registered office, place of business or address last known to the Bank and a demand or notice so addressed and posted shall be deemed to have been received on the business day next following the day on which it was posted whether or not returned undelivered and shall be effective notwithstanding the death or other disability of the Mortgagor. If sent by facsimile such notice may be sent to the last facsimile number of the Mortgagor known to the Bank and shall be deemed to have been received when sent. If delivered by hand such notice shall be deemed to have been received when delivered to such registered office, place of business or address aforesaid. Any notice given to the Bank shall be deemed to have been given only on actual receipt.

17 Assignment

The Bank shall have the right to assign the whole or any part of the benefit to it of this Legal Mortgage and the expression "the Bank" wherever used herein shall be deemed to include the assignees and other successors, whether immediate or derivative, of the Bank, who shall be entitled to enforce and proceed upon this Legal Mortgage in the same manner as if named herein. The Bank shall be entitled to impart any information concerning the Mortgagor to any such assignee or other successor of any participant or proposed assignee, successor or participant.

18 Merger/Reconstruction

This Legal Mortgage shall remain in effect and binding on the Mortgagor notwithstanding any amalgamation or merger that may be effected by the Bank with any other company and notwithstanding any reconstruction by the Bank involving the formation of and the transfer of the whole or any of the undertaking of the Bank to a new company and notwithstanding the sale or transfer of any part of the undertaking and assets of the Bank to another company.

19 Governing Law and Jurisdiction

This Legal Mortgage shall be governed by and construed in accordance with the laws of England and Wales and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the EnglishCourts.

20 Provisions severable

Every provision contained in this Legal Mortgage shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or

becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining such provisions shall not in any way be affected thereby.

IN WITNESS whereof this Legal Mortgage has been executed as a Deed and delivered by the Mortgagor the day and year first before written.

THE SCHEDULE

All the absolute and sole leasehold interest of the Borrower in the lease of 999 years, to be executed on or about the date of this Mortgage Deed, for the self-contained studio flat bearing number 47, forming part of the new development-"The Landmark" situated at Park Street West, Luton- LU1 3BG and registered with HM Land Registry under property title numbers BD71866 and BD 255779; to be registered under a separate title with HM Land Registry.

Signed as a Deed by the Mortgagor-

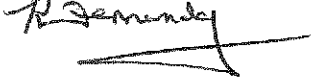


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in the presence of _____

Name RICARDO PAUL FERNANDEZ

Address HONEYTREES, DARBY GARDENS, SUNBURY-ON-THAMES, TW16 5JW

Occupation ACCOUNTANT.