



Registration of a Charge

Company name: **ARTESIAN CHALLENGER PLC**

Company number: **02552255**



X5HC29MX

Received for Electronic Filing: **10/10/2016**

Details of Charge

Date of creation: **07/10/2016**

Charge code: **0255 2255 0085**

Persons entitled: **OAKNORTH BANK LIMITED**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS 76, 78 AND 80 CHATHAM ROAD, BATTERSEA, LONDON SW11 6HG REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER SGL363082**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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:

ANDREW DODDS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2552255

Charge code: 0255 2255 0085

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th October 2016 and created by ARTESIAN CHALLENGER PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th October 2016 .

Given at Companies House, Cardiff on 11th October 2016

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

Legal Charge (First Ranking)

THIS DEED is dated the 7th day of October 2016

Chargors: **Artesian Challenger plc**, a public limited company incorporated under the laws of England and Wales with registered number 02552255 and whose registered office is at 60 Webb's Road, London, SW11 6SE (e-mail: PaulCunningham@artesian.co.uk) as agent for the purpose of, and as trustee for, the Customer and the Partners

Artesian Competitor plc, a public limited company incorporated under the laws of England and Wales with registered number 02617719 (e-mail: PaulCunningham@artesian.co.uk) and whose registered office is at 60 Webb's Road, London, SW11 6SE as agent for the purpose of, and as trustee for, the Customer and the Partners

Lender: **OakNorth Bank Limited**, a company incorporated in England and Wales (company number 8595042) whose registered office is at 6th Floor, Nightingale House, 65 Curzon Street, London, W1J 8PE (e-mail: lending@oaknorth.com)

Real Property: the freehold property known as 76, 78 and 80 Chatham Road, Battersea, London SW11 6HG registered at the Land Registry with title number SGL363082

Facility Agreement facility agreement dated on or about the date of this Deed and made between, among others, the Customer as borrower and the Lender as lender.

Customer **The Artesian Property Partnership**, a partnership constituted under the laws of England and Wales and whose principal place of business is at 60 Webb's Road, London, SW11 6SE (e-mail: PaulCunningham@artesian.co.uk) acting by Artesian Challenger plc and Artesian Competitor plc

Partners Artesian Challenger plc, Artesian Competitor plc, Artesian Performer plc, Artesian Performer II plc, Artesian Select plc, Artesian Select II plc, Artesian Developer plc, Artesian Developments plc and Artesian Developments II plc any other person from time to time admitted as a partner of the Customer under and in accordance with the terms of the partnership agreement of the Customer

1 SECURED OBLIGATIONS

Each Chargor covenants that they will pay and discharge the Secured Obligations to the Lender as and when the same are due.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever) owed by each Chargor, the Customer and any Relevant Entity (as defined in the Facility Agreement) to the Lender together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation and enforcement of its rights.

2 CHARGE

- 2.1 Each Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 charges in favour of the Lender as continuing security for the payment and discharge of the Secured Obligations:

- 2.1.1 by way of legal mortgage, the Property;

Property means: (a) the Real Property; (b) any buildings, fixtures, fittings (including any trade fixtures and fittings), fixed plant or machinery at any time situated on or forming part of the Property; (c) any easements, servitudes, rights, and agreements at any time relating to the Property; (d) the benefit of any covenants for title given at any time in respect of the Property and any monies paid or payable in respect of them; (e) any monies paid or payable at any time in respect of or in connection with the Property including all rents and proceeds of sale; and (f) all rights under any lease, licence, contract, agreement for sale or agreement for lease in respect of the Property or the relevant Chargor's business carried on at any time at the Property.

- 2.1.1 by way of fixed charge:

- a) other than that validly and effectively mortgaged by Clause 2.1.1, the Property;
- b) any goodwill of the relevant Chargor's business at any time carried on at the Property; and
- c) other than those validly and effectively assigned under Clause 2.2, all rights, interests and claims in the Insurance Policies; and

Insurance Policies collectively means any policy of insurance and cover note relating to the Charged Property in which each Chargor may from time to time have an interest (excluding third party liability insurance).

Charged Property means all the assets of each Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

- 2.1.2 by way of floating charge, all moveable plant, machinery, implements, utensils, furniture and equipment from time to time placed on or used in or upon the Property and the benefit of all licences, contracts and warranties in connection with the same (the **Floating Charge Property**).

- 2.2 Each Chargor with full title guarantee assigns to the Lender absolutely, subject to a proviso for re-assignment on redemption to the Lender as continuing security for the payment and discharge of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to the:

- 2.2.1 other than that validly and effectively mortgaged by Clause 2.1.1 or charged by Clause 2.1.1, all rents and other sums due to the relevant Chargor in respect of the Property; and

- 2.2.2 all rights, interests and claims in the Insurance Policies.

- 2.3 To the extent that any right described in Clause 2.2 is not assignable or capable of assignment, the assignment purported to be effected by Clause 2.2 shall operate as an

assignment of any damages, compensation, remuneration, profit, rent or income which the relevant Chargor may derive from that right or be entitled to in respect of that right.

3 NEGATIVE PLEDGE

- 3.1 Each Chargor shall not create or permit to subsist any security over any of the Charged Property, other than as permitted by the Facility Agreement and any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by that Chargor.
- 3.2 Each Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property except as permitted by the Facility Agreement.

4 CRYSTALLISATION OF FLOATING CHARGE

- 4.1 The Lender may at any time by notice in writing to the Chargors immediately convert the floating charge created by Clause 2.1.2 into a fixed charge as regards any property or assets specified in the notice if:
 - 4.1.1 an Event of Default is continuing; or
 - 4.1.2 in the reasonable opinion of the Lender, those assets specified in the notice are in danger of being seized or any legal process or execution is being enforced against those assets.
- 4.2 If, without the prior written consent of the Lender:
 - 4.2.1 any steps are taken for any of the Charged Property to become subject to any security in favour of any other person except as permitted by the Facility Agreement; or
 - 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
 - 4.2.3 a resolution is passed or an order is made for the winding-up, dissolution, or re-organisation of or any steps are taken for the appointment of an administrator in respect of a Chargor,

the floating charge created under Clause 2.1.2 by each Chargor will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charge Property.

5 PERFECTION OF SECURITY

- 5.1 Promptly and in any event within 5 Business Days of the date of execution of this Deed, each Chargor shall deposit with the Lender all deeds and documents of title relating to the Charged Property in its possession.
- 5.2 In respect of any Property or part of or interest in any Property title to which is registered at the Land Registry (or any unregistered land subject to first registration), each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction on the Register of Title for such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or, if appropriate, signed in such proprietor's behalf by its conveyancer."

- 5.3 Any obligation on the part of the Lender to make further advances to the Chargors is deemed to be incorporated in this Deed and each Chargor shall apply to the Chief Land Registrar confirming that there is an obligation to make further advances on the security of this Deed and applying for a note to be entered to that effect in the Register of Title of any Property the title to which is registered at the Land Registry.

6 FURTHER ASSURANCE

- 6.1 Each Chargor shall, at its own expense, if requested by the Lender, execute all such documents and do all acts that the Lender may reasonably require for:

- 6.1.1 recording the interest of the Lender created by this Deed;
- 6.1.2 creating, perfecting or protecting the security intended to be created by this Deed;
- 6.1.3 facilitating the realisation of any of the Charged Property; or
- 6.1.4 facilitating the exercise of any right, power or discretion exercisable by the Lender or any Receiver (or any delegates or sub-delegates) in respect of any of the Charged Property,

Receiver means a receiver, manager, administrator or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law.

including the execution of any security or other document (in such form as the Lender may reasonably require), the giving of any notice, order or direction and the making of any registration which the Lender may think necessary or expedient.

7 REPRESENTATIONS

Each Chargor represents and warrants to the Lender, on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that:

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably repaid and discharged in full and the Lender has no commitment to lend to the Chargors, the Customer or any Relevant Entity.

- 7.1 it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales;
- 7.2 it has the power to own its assets and carry on its business as it is presently being conducted;
- 7.3 the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security created by this Deed do not and will not conflict with: any law or regulation applicable to it; its constitutional documents; or any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- 7.4 the Charged Property is legally owned by the Chargors as agents for the purposes of, and as trustees for, the Customer and the Partners, free of any security other than security created by or expressly permitted by this Deed or the Facility Agreement;
- 7.5 this Deed creates the security which it purports to create and that security is valid and effective;

- 7.6 this Deed is its legal, valid and binding obligation and, subject to the general principles of law limiting its obligations, is enforceable in accordance with its terms;
- 7.7 it has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;
- 7.8 all authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect;
- 7.9 it has a good and marketable title to the Property and it is the legal owner of the Property, free from any security (other than that created or permitted by this Deed or the Facility Agreement), restrictions or onerous covenants (other than those set out in the Property Report);
- 7.10 Except as disclosed in the Property Report, no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Property;
- 7.11 Except as disclosed in the Property Report, there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting the Property;
- 7.12 Except as disclosed in the Property Report, nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Property;
- 7.13 Except as disclosed in the Property Report, all facilities necessary for the enjoyment and use of the Property (including those necessary for the carrying on of its business at the Property) are enjoyed by the Property and none of those facilities are enjoyed on terms:
- 7.13.1 entitling any person to terminate or curtail the use of the Property; or
- 7.13.2 which conflict with or restrict the use of the Property;
- 7.14 Except as disclosed in the Property Report, it has not received any notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Property;
- 7.15 Except as disclosed in the Property Report, the Property is held by it free from any lease or licence (other than those disclosed to the Lender prior to the date of this Deed or entered into in accordance with, and as permitted by, the Facility Agreement or this Deed); and
- 7.16 For the purposes of the EU Regulation, its centre of main interests (as that expression is used in Article 3(1) of the EU Regulation, is situated in England and Wales and it has no other "establishment" (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

EU Regulation means the Council of the European Union Regulation 1346/2000/EC on insolvency proceedings (the **EU Regulation**).

8 UNDERTAKINGS

Each Chargor covenants and agrees with the Lender that it will, during the Security Period:

- 8.1 if a Default is continuing or if the Lender reasonably suspects a Default is continuing or may occur, permit the Lender and/or its delegates access at all reasonable times and on reasonable notice at the risk and cost of the relevant Chargor to the premises (including, without limitation, any Charged Property), assets, books, accounts and records of the relevant Chargor;
- 8.2 provide the Lender with all information which it may reasonably request in relation to the Charged Property;
- 8.3 comply in all respects with all laws to which it may be subject in relation to the Charged Property, if failure so to comply has or is reasonably likely to have a Material Adverse Effect;
- 8.4 promptly deliver to the Lender a copy of any application, requirement, order or notice served or given by any public or local or any other authority or any tenant with respect to the Property (or any part of it) and inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice;
- 8.5 duly and punctually pay all rates, rents, taxes and other outgoings owed by it in respect of the Charged Property within the time period allowed without incurring penalties unless and only to the extent that such payment is being contested in good faith and adequate reserves are being maintained for those rates, rents, taxes and other outgoings;
- 8.6 exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property ;
- 8.7 not, without the prior written consent of the Lender, enter into any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property;
- 8.8 not do, cause or permit to be done or omit to do anything which could reasonably be expected to in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Property;
- 8.9 comply and procure that any relevant third party complies with all Environmental Law; obtain, maintain and procure compliance with all requisite Environmental Permits applicable to the relevant Chargor or to the Charged Property; implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to the relevant Chargor or to the Charged Property;

Environmental Permits means any permit or other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of each Chargor conducted on or from the properties owned or used by each Chargor.

Environmental Law means any applicable law or regulation which relates to: a) the pollution or protection of the Environment; b) the conditions of the workplace; or c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste (including, without limitation, Hazardous Items).

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media: a) air (including, without limitation, air within natural or man-made structures, whether above or below ground); b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and c) land (including, without limitation, land under water).

Hazardous Items means any waste of any kind, noise, vibration, smell, fumes, smoke, soot, ash, dust, grit, pollution, chemicals, leachate, petroleum products, ground water, noxious, radioactive, inflammable, explosive, dangerous or offensive gases or materials and

any other substances of whatever nature which could cause harm to the health of living organisms or the Environment or to public health or welfare.

- 8.10 maintain all buildings, plant, machinery, fixtures and fittings forming part of the Charged Property in a good and substantial repair and condition and, as appropriate, in good working order;
- 8.11 comply in all respects with all planning laws, permissions, agreements and conditions to which its Property may be subject;
- 8.12 grant the Lender on request all reasonable facilities within its power to allow the Lender (or its lawyers) to carry out (at the relevant Chargor's expense) investigations of title to the Property and to make all enquiries in relation to any part of the Property which a prudent mortgagee might carry out;
- 8.13 ensure that at all times insurances are maintained in full force and effect in accordance with the terms of the Facility Agreement;
- 8.14 not, without the prior written consent of the Lender, change its centre of main interest (as that expression is used in Article 3(1) of the EU Regulation) to somewhere other than England and Wales, nor will it have any establishment (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction; and
- 8.15 not, except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset which will materially and adversely affect the value of the goodwill of the relevant Chargor's business carried on at the Property (if any).

9 ENFORCEMENT OF SECURITY

- 9.1 The security created under this Deed shall become immediately enforceable on the earlier of:
 - 9.1.1 the date the Lender demands, or becomes entitled to demand, repayment of any of the Secured Obligations;
 - 9.1.2 the date a Chargor breaches a provision of this Deed or any document evidencing the facilities to which the Secured Obligations relate; and
 - 9.1.3 a Chargor's request.
- 9.2 At any time after the security created under this Deed becomes enforceable, the Lender may, without notice to the Chargors and whether or not it has appointed a Receiver, exercise:
 - 9.2.1 all or any of the powers, authorities and discretions conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Deed); and
 - 9.2.2 all or any of the powers conferred by this Deed.
- 9.3 Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

10 POWERS OF THE LENDER

- 10.1 The power of sale conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of

Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

- 10.2 Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed.
- 10.3 At any time after the security created under this Deed becomes enforceable, the Lender may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.
- 10.4 Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- 10.5 Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Lender or the Receiver itself or any subsequent delegation or revocation thereof.
- 10.6 Following the occurrence of an Enforcement Event which is continuing the Lender may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of a Chargor which it considers necessary to ascertain the financial position of that Chargor. All fees and expenses incurred by the Lender in connection with such investigations shall be payable by the relevant Chargor and each Chargor consents to the provision by the Lender of all information in relation to it which the Lender provides to any person in relation to the preparation of any such report.

11 APPOINTMENT OF RECEIVER

- 11.1 At any time after the occurrence of an Enforcement Event, or if requested to do so by a Chargor, the Lender may:
 - 11.1.1 appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property;
 - 11.1.2 remove (so far as it is lawfully able) any Receiver so appointed; and
 - 11.1.3 appoint another person(s) as an additional or replacement Receiver.
- 11.2 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the Law of Property Act 1925) does not apply to this Deed.
- 11.3 Each Receiver shall be an agent of the relevant Chargor. The relevant Chargor shall be solely responsible for the Receiver's contracts, engagements, acts, omissions, defaults, losses and liabilities and for the payment of the Receiver's remuneration.

12 POWERS OF RECEIVER

- 12.1 Every Receiver shall have all the powers:
 - 12.1.1 conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and receivers appointed under that Act;
 - 12.1.2 set out in Schedule 1 to the Insolvency Act 1986; and
 - 12.1.3 conferred from time to time on receivers by statute.

- 12.2 In addition to the powers referred to in Clause 12.1, a Receiver shall have the power, at the cost of the Chargors and either in his own name or in the name of the a Chargor or the Chargors or (with the written approval of the Lender) in the name of the Lender:
- 12.2.1 to take possession of, collect and get in all or any part of the Charged Property;
 - 12.2.2 to carry on, manage or concur in carrying on and managing all or any part of the business of the relevant Chargor in any manner he thinks fit;
 - 12.2.3 to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;
 - 12.2.4 to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Charged Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities or other obligations (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments;
 - 12.2.5 to sever any fixtures (including trade and tenants' fixtures) from the property of which they form part, without the consent of the Chargors;
 - 12.2.6 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property;
 - 12.2.7 to make and effect all repairs, renewals, improvements, and insurances, commence and/or complete any building operation and/or apply for and maintain any planning permission, building regulation approval or other authorisation in each case as he thinks fit;
 - 12.2.8 to redeem any prior security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Chargors. All moneys paid to the holder of such security in accordance with such accounts shall form part of the Secured Obligations;
 - 12.2.9 to take such proceedings and to settle, adjust, refer to arbitration, compromise and/or arrange any claim, account or demand which the Lender or the Receiver may think fit;
 - 12.2.10 to appoint managers, officers, agents, accountants and workmen at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by any Chargor;
 - 12.2.11 to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property;
 - 12.2.12 lend money or advance credit to any customer of a Chargor;
 - 12.2.13 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property; and/or
 - 12.2.14 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property.

13 APPLICATION OF MONEYS

13.1 All moneys received or recovered by the Lender or any Receiver pursuant to this Deed shall be applied in the following order:

13.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Lender or any Receiver and the payment of the remuneration of any Receiver; and

13.1.2 second, in or towards satisfaction of the Secured Obligations.

13.2 If the Lender reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Deed and the security created under this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

14 POWER OF ATTORNEY

14.1 By way of security, each Chargor irrevocably appoints the Lender, each person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this Clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf, while an Event of Default is continuing, to execute, deliver and perfect all documents and to do all things which the attorney may consider to be required or desirable for: carrying out any obligation imposed on the relevant Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and enabling the Lender and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law.

14.2 Each Chargor ratifies and confirms to agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

15 PRESERVATION OF SECURITY

15.1 The security created under this Deed will be a continuing security for the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations.

15.2 The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Lender). This includes:

15.2.1 any time or waiver granted to, or composition with, any person;

15.2.2 any release of any person under the terms of any composition or arrangement;

15.2.3 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 person;

15.2.4 any non-presentation, non-observance of any formality or other requirements in respect of any instrument or any failure to realise the full value of any security;

15.2.5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

15.2.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or security including, without limitation, any change in the purpose of, any extension of

or increase in any facility or the addition of any new facility under any document or security;

15.2.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any document or security or the failure by any person to enter into or be bound by any document or security; or

15.2.8 any insolvency or similar proceedings.

15.3 Each Chargor waives any rights it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from it or any other Chargor under this Deed.

15.4 Until all amounts which may be or become payable by each Chargor to the Lender have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may without affecting the liability of each Chargor under this Deed:

15.4.1 refrain from applying or enforcing any other monies, security or rights held or received by the Lender (or any trustee or agent on its behalf) against those accounts; or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

15.4.2 hold in an interest-bearing suspense account any moneys received from a Chargor or on account of that Chargor's or any other Chargor's liability under this Deed.

15.5 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Lender.

15.6 No prior security held by the Lender (in its capacity as such or otherwise) over any Charged Property will merge into the security created under this Deed.

16 SET-OFF AND CURRENCY

16.1 In addition to any general lien or similar rights to which it may be entitled by operation of law, the Lender may at any time and without notice to a Chargor combine or consolidate all or any of the relevant Chargor's then existing accounts with any liabilities to the Lender and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Obligations.

16.2 For the purpose of or pending the discharge of the Secured Obligations, the Lender may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as the Lender considers necessary or desirable to cover the Secured Obligations.

17 NEW ACCOUNTS

17.1 If the Lender at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property it may open a new account or accounts with each Chargor.

17.2 If the Lender does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice.

17.3 As from such time all payments made to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations.

18 EXPENSES AND INDEMNITY

18.1 Each Chargor shall, from time to time on demand of the Lender, pay or reimburse the Lender on a full indemnity basis for all costs and expenses (including legal fees) together with any VAT or similar taxes thereon:

18.1.1 properly incurred by it in connection with the preparation, execution, perfection, amendment, discharge and/or assignment of this Deed; and

18.1.2 incurred by it in connection with the enforcement of this Deed.

Such costs and expenses shall form part of the Secured Obligations and shall carry interest from the date of such demand until so paid or reimbursed at the rate determined by the Lender.

18.2 Each Chargor shall, notwithstanding any release or discharge of all or any part of the security created under this Deed, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost which it may sustain: in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law); and/or in connection with or otherwise relating to this Deed or the Charged Property other than in respect of gross negligence or wilful default upon its part.

19 MISCELLANEOUS

19.1 None of the Lender, its delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

19.2 The Lender will not be required in any manner to perform or fulfil any obligation of either Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

19.3 The Lender shall not be liable either to either Chargor or to any other person by reason of the appointment of a Receiver or for any other reason other than in respect of gross negligence or wilful default upon its part.

19.4 Neither the Lender nor the Receiver will be in any way liable or responsible to either Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate other than in respect of gross negligence or wilful default upon its part.

19.5 The Lender may assign and transfer all or any of its rights and obligations under this Deed. The Lender shall be entitled to disclose such information concerning each Chargor and this Deed as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

19.6 At the end of the Security Period, the Lender must, at the request and cost of the Chargors, take whatever action is reasonably necessary to release the Charged Property from the security created under this Deed and re-assign any Charged Property assigned under this Deed.

20 DEFINITIONS AND INTERPRETATION

20.1 In this Deed, the following terms have the following meanings:

20.1.1 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

- 20.1.2 **"Default"** has meaning given to that term in the Facility Agreement and also means any term of similar meaning and effect in any other financing arrangements made between the Lender and any of the Partners and/or the Customer from time to time;
 - 20.1.3 **"Enforcement Event"** means the occurrence of any of the events or circumstances referred to in Clause 9.1;
 - 20.1.4 **"Event of Default"** has meaning given to that term in the Facility Agreement and also means any term of similar meaning and effect in any other financing arrangements made between the Lender and any of the Partners and/or the Customer from time to time;
 - 20.1.5 **"Material Adverse Effect"** has meaning given to that term in the Facility Agreement and also means any term of similar meaning and effect in any other financing arrangements made between the Lender and any of the Partners and/or the Customer from time to time;
 - 20.1.6 **"Property Report"** has meaning given to that term in the Facility Agreement and also means any term of similar meaning and effect in any other financing arrangements made between the Lender and any of the Partners and/or the Customer from time to time; and
 - 20.1.7 **"Security"** means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
- 20.2 In this Deed:
- 20.2.1 clause and schedule headings are for convenience of reference only and shall not affect the construction of this Deed;
 - 20.2.2 references to **"Clauses"** and **"Schedules"** are references to the clauses of and schedules to this Deed unless specified otherwise;
 - 20.2.3 references to this Deed or any other agreement or instrument shall be construed as references to this Deed, that agreement or instrument as amended, novated, supplemented, extended or restated;
 - 20.2.4 references to a person shall be construed to include that person's permitted assigns, permitted transferees or successors in title and shall be construed as including any individual, firm, trust, partnership, joint venture, company, corporation, unincorporated body of persons or any state or agency thereof, whether or not having separate legal personality;
 - 20.2.5 references to a provision of law are references to that provision as amended or re-enacted;
 - 20.2.6 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
 - 20.2.7 an Enforcement Event is **"continuing"** if it has not been remedied or waived;
 - 20.2.8 the words **"including"** shall not be construed as limiting the generality of the words preceding it; and
 - 20.2.9 unless the context otherwise requires, any reference to **"Charged Property"** includes any part of that Charged Property, any proceeds of that Charged Property and any present and future assets of that type.

- 20.3 It is intended that this document takes effect as a deed notwithstanding the fact that a party to it may only execute it under hand.
- 20.4 The terms of any finance arrangements between the parties to this Deed are incorporated in this Deed to the extent required to ensure that any disposition of Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 20.5 The fact that no or incomplete details of any Charged Property are inserted in Schedule 1 (*Charged Property*) does not affect the validity or enforceability of the security created by this Deed.
- 20.6 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

21 NOTICES

- 21.1 Any communication to be made under or in connection with this Deed must be made in writing and, unless otherwise stated, may be made by e-mail or letter and be sent to the Parties at the postal or e-mail address shown on the first page or the signature page of this Deed (as the case may be) or to such other postal or e-mail address as is notified by one Party to the other by not less than five Business Days' notice.
- 21.2 Any notice or other communication given by the Lender will be deemed to have been received:
- 21.2.1 if by e-mail, on the day actually received in readable form or, if received after 5pm or on a day which is not a Business Day, on the following Business Day;
- 21.2.2 if given by hand, on the day of actual delivery; and
- 21.2.3 if posted, on the Business Day following the day on which it was dispatched by pre-paid first-class post.
- 21.3 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender.
- 21.4 Each Chargor acknowledges that the use of electronic communication is at its sole risk and that the Lender is not liable for any non-receipt of electronic communications. Any electronic communications may not be secure and third parties may corrupt, infect or gain access to information contained in them.

22 OVERRIDE

To the extent that any conflict or inconsistency arises between the terms of the Facility Agreement and/or any other facility agreement relating to any financing arrangements between the Lender and any of the Partners and/or the Customer from time to time and this Deed, the terms of the Facility Agreement and/or other facility agreement shall prevail.

23 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.

24 GOVERNING LAW

This Deed and any non-contractual obligation arising in connection with it are governed by English law.

25 JURISDICTION

- 25.1 The courts of England have exclusive jurisdiction to settle any disputes (**Dispute**) arising out of, or connected with this Deed (including a Dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with it.
- 25.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly, no party to this Deed will argue to the contrary.
- 25.3 This Clause 25 is for the benefit of the Lender only. As a result the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Lender and EXECUTED AS A DEED by the Chargors and is delivered by them on the date specified at the beginning of this Deed.

SIGNATURE PAGE

EXECUTED as a DEED by ARTESIAN)
CHALLENGER PLC acting by a director)
in the presence of:)

W Signature
I Name
T Address
N
E
S
S Occupation

EXECUTED as a DEED by ARTESIAN)
COMPETITOR PLC acting by a director)
in the presence of:)

W Signature
I Name
T Address
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S Occupation

SIGNED by

)

for and on behalf of

)

OAKNORTH BANK LIMITED

)

Authorised signatory

)

Print name:

We Artesian Performer plc, Artesian Performer II plc, Artesian Select plc, Artesian Select II plc, Artesian Developer plc, Artesian Developments plc and Artesian Developments II plc, carrying on business in partnership with Artesian Challenger plc and Artesian Competitor plc concur in the creation of the above written mortgage, charges and assignments

EXECUTED as a DEED by ARTESIAN)
PERFORMER PLC acting by a director)
in the presence of:)
)

W Signature
I Name
T Address
N
E
S
S Occupation

Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

EXECUTED as a DEED by ARTESIAN)
PERFORMER II PLC acting by a director)
in the presence of:)
)

W Signature
I Name
T Address
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S Occupation

Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

EXECUTED as a DEED by ARTESIAN
SELECT PLC acting by a director in the
presence of:

W Signature
I Name
T Address
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S Occupation

Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

EXECUTED as a DEED by ARTESIAN
SELECT II PLC acting by a director in
the presence of:

W Signature
I Name
T Address
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Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

EXECUTED as a DEED by ARTESIAN)
DEVELOPER PLC acting by a director in)
the presence of:)

W Signature
I Name
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Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

EXECUTED as a DEED by ARTESIAN)
DEVELOPMENTS PLC acting by a director in)
the presence of:)

W Signature
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T Address
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Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

EXECUTED as a DEED by ARTESIAN)
DEVELOPMENTS II PLC acting by ~~2~~ two)
directors in the presence of:)

W Signature
I Name
T Address
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S Occupation

Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

Legal Charge (First Ranking)

THIS DEED is dated the 7th day of October 2016

Chargors: **Artesian Challenger plc**, a public limited company incorporated under the laws of England and Wales with registered number 02552255 and whose registered office is at 60 Webb's Road, London, SW11 6SE (e-mail: PaulCunningham@artesian.co.uk) as agent for the purpose of, and as trustee for, the Customer and the Partners

Artesian Competitor plc, a public limited company incorporated under the laws of England and Wales with registered number 02617719 (e-mail: PaulCunningham@artesian.co.uk) and whose registered office is at 60 Webb's Road, London, SW11 6SE as agent for the purpose of, and as trustee for, the Customer and the Partners

Lender: **OakNorth Bank Limited**, a company incorporated in England and Wales (company number 8595042) whose registered office is at 6th Floor, Nightingale House, 65 Curzon Street, London, W1J 8PE (e-mail: lending@oaknorth.com)

Real Property: the freehold property known as 76, 78 and 80 Chatham Road, Battersea, London SW11 6HG registered at the Land Registry with title number SGL363082

Facility Agreement facility agreement dated on or about the date of this Deed and made between, among others, the Customer as borrower and the Lender as lender.

Customer **The Artesian Property Partnership**, a partnership constituted under the laws of England and Wales and whose principal place of business is at 60 Webb's Road, London, SW11 6SE (e-mail: PaulCunningham@artesian.co.uk) acting by Artesian Challenger plc and Artesian Competitor plc

Partners Artesian Challenger plc, Artesian Competitor plc, Artesian Performer plc, Artesian Performer II plc, Artesian Select plc, Artesian Select II plc, Artesian Developer plc, Artesian Developments plc and Artesian Developments II plc any other person from time to time admitted as a partner of the Customer under and in accordance with the terms of the partnership agreement of the Customer

1 SECURED OBLIGATIONS

Each Chargor covenants that they will pay and discharge the Secured Obligations to the Lender as and when the same are due.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever) owed by each Chargor, the Customer and any Relevant Entity (as defined in the Facility Agreement) to the Lender together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation and enforcement of its rights.

2 CHARGE

- 2.1 Each Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 charges in favour of the Lender as continuing security for the payment and discharge of the Secured Obligations:

- 2.1.1 by way of legal mortgage, the Property;

Property means: (a) the Real Property; (b) any buildings, fixtures, fittings (including any trade fixtures and fittings), fixed plant or machinery at any time situated on or forming part of the Property; (c) any easements, servitudes, rights, and agreements at any time relating to the Property; (d) the benefit of any covenants for title given at any time in respect of the Property and any monies paid or payable in respect of them; (e) any monies paid or payable at any time in respect of or in connection with the Property including all rents and proceeds of sale; and (f) all rights under any lease, licence, contract, agreement for sale or agreement for lease in respect of the Property or the relevant Chargor's business carried on at any time at the Property.

- 2.1.1 by way of fixed charge:

- a) other than that validly and effectively mortgaged by Clause 2.1.1, the Property;
- b) any goodwill of the relevant Chargor's business at any time carried on at the Property; and
- c) other than those validly and effectively assigned under Clause 2.2, all rights, interests and claims in the Insurance Policies; and

Insurance Policies collectively means any policy of insurance and cover note relating to the Charged Property in which each Chargor may from time to time have an interest (excluding third party liability insurance).

Charged Property means all the assets of each Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

- 2.1.2 by way of floating charge, all moveable plant, machinery, implements, utensils, furniture and equipment from time to time placed on or used in or upon the Property and the benefit of all licences, contracts and warranties in connection with the same (the **Floating Charge Property**).

- 2.2 Each Chargor with full title guarantee assigns to the Lender absolutely, subject to a proviso for re-assignment on redemption to the Lender as continuing security for the payment and discharge of the Secured Obligations all of its rights, title, interest and benefit from time to time in and to the:

- 2.2.1 other than that validly and effectively mortgaged by Clause 2.1.1 or charged by Clause 2.1.1, all rents and other sums due to the relevant Chargor in respect of the Property; and

- 2.2.2 all rights, interests and claims in the Insurance Policies.

- 2.3 To the extent that any right described in Clause 2.2 is not assignable or capable of assignment, the assignment purported to be effected by Clause 2.2 shall operate as an

assignment of any damages, compensation, remuneration, profit, rent or income which the relevant Chargor may derive from that right or be entitled to in respect of that right.

3 NEGATIVE PLEDGE

- 3.1 Each Chargor shall not create or permit to subsist any security over any of the Charged Property, other than as permitted by the Facility Agreement and any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by that Chargor.
- 3.2 Each Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, discount, factor, transfer, assign, lease, lend or otherwise dispose of any of the Charged Property except as permitted by the Facility Agreement.

4 CRYSTALLISATION OF FLOATING CHARGE

- 4.1 The Lender may at any time by notice in writing to the Chargors immediately convert the floating charge created by Clause 2.1.2 into a fixed charge as regards any property or assets specified in the notice if:
- 4.1.1 an Event of Default is continuing; or
 - 4.1.2 in the reasonable opinion of the Lender, those assets specified in the notice are in danger of being seized or any legal process or execution is being enforced against those assets.
- 4.2 If, without the prior written consent of the Lender:
- 4.2.1 any steps are taken for any of the Charged Property to become subject to any security in favour of any other person except as permitted by the Facility Agreement; or
 - 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
 - 4.2.3 a resolution is passed or an order is made for the winding-up, dissolution, or re-organisation of or any steps are taken for the appointment of an administrator in respect of a Chargor,
- the floating charge created under Clause 2.1.2 by each Chargor will automatically be converted (without notice) with immediate effect into a fixed charge in respect of the relevant Floating Charge Property.

5 PERFECTION OF SECURITY

- 5.1 Promptly and in any event within 5 Business Days of the date of execution of this Deed, each Chargor shall deposit with the Lender all deeds and documents of title relating to the Charged Property in its possession.
- 5.2 In respect of any Property or part of or interest in any Property title to which is registered at the Land Registry (or any unregistered land subject to first registration), each Chargor consents to an application being made to the Chief Land Registrar to enter the following restriction on the Register of Title for such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or, if appropriate, signed in such proprietor's behalf by its conveyancer."

- 5.3 Any obligation on the part of the Lender to make further advances to the Chargors is deemed to be incorporated in this Deed and each Chargor shall apply to the Chief Land Registrar confirming that there is an obligation to make further advances on the security of this Deed and applying for a note to be entered to that effect in the Register of Title of any Property the title to which is registered at the Land Registry.

6 FURTHER ASSURANCE

- 6.1 Each Chargor shall, at its own expense, if requested by the Lender, execute all such documents and do all acts that the Lender may reasonably require for:

- 6.1.1 recording the interest of the Lender created by this Deed;
- 6.1.2 creating, perfecting or protecting the security intended to be created by this Deed;
- 6.1.3 facilitating the realisation of any of the Charged Property; or
- 6.1.4 facilitating the exercise of any right, power or discretion exercisable by the Lender or any Receiver (or any delegates or sub-delegates) in respect of any of the Charged Property,

Receiver means a receiver, manager, administrator or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law.

including the execution of any security or other document (in such form as the Lender may reasonably require), the giving of any notice, order or direction and the making of any registration which the Lender may think necessary or expedient.

7 REPRESENTATIONS

Each Chargor represents and warrants to the Lender, on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that:

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been unconditionally and irrevocably repaid and discharged in full and the Lender has no commitment to lend to the Chargors, the Customer or any Relevant Entity.

- 7.1 it is a limited liability company, duly incorporated and validly existing under the laws of England and Wales;
- 7.2 it has the power to own its assets and carry on its business as it is presently being conducted;
- 7.3 the entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security created by this Deed do not and will not conflict with: any law or regulation applicable to it; its constitutional documents; or any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;
- 7.4 the Charged Property is legally owned by the Chargors as agents for the purposes of, and as trustees for, the Customer and the Partners, free of any security other than security created by or expressly permitted by this Deed or the Facility Agreement;
- 7.5 this Deed creates the security which it purports to create and that security is valid and effective;

- 7.6 this Deed is its legal, valid and binding obligation and, subject to the general principles of law limiting its obligations, is enforceable in accordance with its terms;
- 7.7 it has the power to enter into, perform and deliver and has taken all necessary action to authorise its entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;
- 7.8 all authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect;
- 7.9 it has a good and marketable title to the Property and it is the legal owner of the Property, free from any security (other than that created or permitted by this Deed or the Facility Agreement), restrictions or onerous covenants (other than those set out in the Property Report);
- 7.10 Except as disclosed in the Property Report, no breach of any law, regulation or covenant is outstanding which adversely affects or might reasonably be expected to adversely affect the value, saleability or use of the Property;
- 7.11 Except as disclosed in the Property Report, there is no covenant, agreement, stipulation, reservation, condition, interest, right, easement or other matter whatsoever adversely affecting the Property;
- 7.12 Except as disclosed in the Property Report, nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest which overrides first registration or a registered disposition, over the Property;
- 7.13 Except as disclosed in the Property Report, all facilities necessary for the enjoyment and use of the Property (including those necessary for the carrying on of its business at the Property) are enjoyed by the Property and none of those facilities are enjoyed on terms:
- 7.13.1 entitling any person to terminate or curtail the use of the Property; or
- 7.13.2 which conflict with or restrict the use of the Property;
- 7.14 Except as disclosed in the Property Report, it has not received any notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it which might reasonably be expected to be determined in favour of that person, nor has any acknowledgement been given to any such person in respect of the Property;
- 7.15 Except as disclosed in the Property Report, the Property is held by it free from any lease or licence (other than those disclosed to the Lender prior to the date of this Deed or entered into in accordance with, and as permitted by, the Facility Agreement or this Deed); and
- 7.16 For the purposes of the EU Regulation, its centre of main interests (as that expression is used in Article 3(1) of the EU Regulation, is situated in England and Wales and it has no other "establishment" (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

EU Regulation means the Council of the European Union Regulation 1346/2000/EC on insolvency proceedings (the **EU Regulation**).

8 UNDERTAKINGS

Each Chargor covenants and agrees with the Lender that it will, during the Security Period:

- 8.1 if a Default is continuing or if the Lender reasonably suspects a Default is continuing or may occur, permit the Lender and/or its delegates access at all reasonable times and on reasonable notice at the risk and cost of the relevant Chargor to the premises (including, without limitation, any Charged Property), assets, books, accounts and records of the relevant Chargor;
- 8.2 provide the Lender with all information which it may reasonably request in relation to the Charged Property;
- 8.3 comply in all respects with all laws to which it may be subject in relation to the Charged Property, if failure so to comply has or is reasonably likely to have a Material Adverse Effect;
- 8.4 promptly deliver to the Lender a copy of any application, requirement, order or notice served or given by any public or local or any other authority or any tenant with respect to the Property (or any part of it) and inform the Lender of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice;
- 8.5 duly and punctually pay all rates, rents, taxes and other outgoings owed by it in respect of the Charged Property within the time period allowed without incurring penalties unless and only to the extent that such payment is being contested in good faith and adequate reserves are being maintained for those rates, rents, taxes and other outgoings;
- 8.6 exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property ;
- 8.7 not, without the prior written consent of the Lender, enter into any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Charged Property;
- 8.8 not do, cause or permit to be done or omit to do anything which could reasonably be expected to in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Property;
- 8.9 comply and procure that any relevant third party complies with all Environmental Law; obtain, maintain and procure compliance with all requisite Environmental Permits applicable to the relevant Chargor or to the Charged Property; implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to the relevant Chargor or to the Charged Property;

Environmental Permits means any permit or other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of each Chargor conducted on or from the properties owned or used by each Chargor.

Environmental Law means any applicable law or regulation which relates to: a) the pollution or protection of the Environment; b) the conditions of the workplace; or c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste (including, without limitation, Hazardous Items).

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media: a) air (including, without limitation, air within natural or man-made structures, whether above or below ground); b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and c) land (including, without limitation, land under water).

Hazardous Items means any waste of any kind, noise, vibration, smell, fumes, smoke, soot, ash, dust, grit, pollution, chemicals, leachate, petroleum products, ground water, noxious, radioactive, inflammable, explosive, dangerous or offensive gases or materials and

any other substances of whatever nature which could cause harm to the health of living organisms or the Environment or to public health or welfare.

- 8.10 maintain all buildings, plant, machinery, fixtures and fittings forming part of the Charged Property in a good and substantial repair and condition and, as appropriate, in good working order;
- 8.11 comply in all respects with all planning laws, permissions, agreements and conditions to which its Property may be subject;
- 8.12 grant the Lender on request all reasonable facilities within its power to allow the Lender (or its lawyers) to carry out (at the relevant Chargor's expense) investigations of title to the Property and to make all enquiries in relation to any part of the Property which a prudent mortgagee might carry out;
- 8.13 ensure that at all times insurances are maintained in full force and effect in accordance with the terms of the Facility Agreement;
- 8.14 not, without the prior written consent of the Lender, change its centre of main interest (as that expression is used in Article 3(1) of the EU Regulation) to somewhere other than England and Wales, nor will it have any establishment (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction; and
- 8.15 not, except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), grant any franchise, licence or other authority to any person to use its company name, trade name or business name or any other business asset which will materially and adversely affect the value of the goodwill of the relevant Chargor's business carried on at the Property (if any).

9 ENFORCEMENT OF SECURITY

- 9.1 The security created under this Deed shall become immediately enforceable on the earlier of:
 - 9.1.1 the date the Lender demands, or becomes entitled to demand, repayment of any of the Secured Obligations;
 - 9.1.2 the date a Chargor breaches a provision of this Deed or any document evidencing the facilities to which the Secured Obligations relate; and
 - 9.1.3 a Chargor's request.
- 9.2 At any time after the security created under this Deed becomes enforceable, the Lender may, without notice to the Chargors and whether or not it has appointed a Receiver, exercise:
 - 9.2.1 all or any of the powers, authorities and discretions conferred on mortgagees by the Law of Property Act 1925 (as varied or extended by this Deed); and
 - 9.2.2 all or any of the powers conferred by this Deed.
- 9.3 Neither the Lender nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

10 POWERS OF THE LENDER

- 10.1 The power of sale conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of

Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

- 10.2 Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed.
- 10.3 At any time after the security created under this Deed becomes enforceable, the Lender may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.
- 10.4 Any liberty or power which may be exercised or any determination which may be made hereunder by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- 10.5 Each of the Lender and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Lender or the Receiver itself or any subsequent delegation or revocation thereof.
- 10.6 Following the occurrence of an Enforcement Event which is continuing the Lender may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of a Chargor which it considers necessary to ascertain the financial position of that Chargor. All fees and expenses incurred by the Lender in connection with such investigations shall be payable by the relevant Chargor and each Chargor consents to the provision by the Lender of all information in relation to it which the Lender provides to any person in relation to the preparation of any such report.

11 APPOINTMENT OF RECEIVER

- 11.1 At any time after the occurrence of an Enforcement Event, or if requested to do so by a Chargor, the Lender may:
 - 11.1.1 appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Charged Property;
 - 11.1.2 remove (so far as it is lawfully able) any Receiver so appointed; and
 - 11.1.3 appoint another person(s) as an additional or replacement Receiver.
- 11.2 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under Section 109(1) of the Law of Property Act 1925) does not apply to this Deed.
- 11.3 Each Receiver shall be an agent of the relevant Chargor. The relevant Chargor shall be solely responsible for the Receiver's contracts, engagements, acts, omissions, defaults, losses and liabilities and for the payment of the Receiver's remuneration.

12 POWERS OF RECEIVER

- 12.1 Every Receiver shall have all the powers:
 - 12.1.1 conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and receivers appointed under that Act;
 - 12.1.2 set out in Schedule 1 to the Insolvency Act 1986; and
 - 12.1.3 conferred from time to time on receivers by statute.

- 12.2 In addition to the powers referred to in Clause 12.1, a Receiver shall have the power, at the cost of the Chargors and either in his own name or in the name of the a Chargor or the Chargors or (with the written approval of the Lender) in the name of the Lender:
- 12.2.1 to take possession of, collect and get in all or any part of the Charged Property;
 - 12.2.2 to carry on, manage or concur in carrying on and managing all or any part of the business of the relevant Chargor in any manner he thinks fit;
 - 12.2.3 to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;
 - 12.2.4 to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Charged Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities or other obligations (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments;
 - 12.2.5 to sever any fixtures (including trade and tenants' fixtures) from the property of which they form part, without the consent of the Chargors;
 - 12.2.6 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property;
 - 12.2.7 to make and effect all repairs, renewals, improvements, and insurances, commence and/or complete any building operation and/or apply for and maintain any planning permission, building regulation approval or other authorisation in each case as he thinks fit;
 - 12.2.8 to redeem any prior security in respect of all or any of the Charged Property and to settle and pass the accounts of the holder of such prior security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Chargors. All moneys paid to the holder of such security in accordance with such accounts shall form part of the Secured Obligations;
 - 12.2.9 to take such proceedings and to settle, adjust, refer to arbitration, compromise and/or arrange any claim, account or demand which the Lender or the Receiver may think fit;
 - 12.2.10 to appoint managers, officers, agents, accountants and workmen at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by any Chargor;
 - 12.2.11 to exercise in relation to all or any part of the Charged Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Charged Property;
 - 12.2.12 lend money or advance credit to any customer of a Chargor;
 - 12.2.13 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property; and/or
 - 12.2.14 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Charged Property.

13 APPLICATION OF MONEYS

13.1 All moneys received or recovered by the Lender or any Receiver pursuant to this Deed shall be applied in the following order:

13.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Lender or any Receiver and the payment of the remuneration of any Receiver; and

13.1.2 second, in or towards satisfaction of the Secured Obligations.

13.2 If the Lender reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Deed and the security created under this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

14 POWER OF ATTORNEY

14.1 By way of security, each Chargor irrevocably appoints the Lender, each person to whom the Lender shall from time to time have delegated the exercise of the power of attorney conferred by this Clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf, while an Event of Default is continuing, to execute, deliver and perfect all documents and to do all things which the attorney may consider to be required or desirable for: carrying out any obligation imposed on the relevant Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and enabling the Lender and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law.

14.2 Each Chargor ratifies and confirms to agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

15 PRESERVATION OF SECURITY

15.1 The security created under this Deed will be a continuing security for the ultimate balance of the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations.

15.2 The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Lender). This includes:

15.2.1 any time or waiver granted to, or composition with, any person;

15.2.2 any release of any person under the terms of any composition or arrangement;

15.2.3 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 person;

15.2.4 any non-presentation, non-observance of any formality or other requirements in respect of any instrument or any failure to realise the full value of any security;

15.2.5 any incapacity, lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

15.2.6 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any document or security including, without limitation, any change in the purpose of, any extension of

or increase in any facility or the addition of any new facility under any document or security;

15.2.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any document or security or the failure by any person to enter into or be bound by any document or security; or

15.2.8 any insolvency or similar proceedings.

15.3 Each Chargor waives any rights it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other person before claiming from it or any other Chargor under this Deed.

15.4 Until all amounts which may be or become payable by each Chargor to the Lender have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may without affecting the liability of each Chargor under this Deed:

15.4.1 refrain from applying or enforcing any other monies, security or rights held or received by the Lender (or any trustee or agent on its behalf) against those accounts; or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

15.4.2 hold in an interest-bearing suspense account any moneys received from a Chargor or on account of that Chargor's or any other Chargor's liability under this Deed.

15.5 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Lender.

15.6 No prior security held by the Lender (in its capacity as such or otherwise) over any Charged Property will merge into the security created under this Deed.

16 SET-OFF AND CURRENCY

16.1 In addition to any general lien or similar rights to which it may be entitled by operation of law, the Lender may at any time and without notice to a Chargor combine or consolidate all or any of the relevant Chargor's then existing accounts with any liabilities to the Lender and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Obligations.

16.2 For the purpose of or pending the discharge of the Secured Obligations, the Lender may, in its sole discretion, convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this Clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as the Lender considers necessary or desirable to cover the Secured Obligations.

17 NEW ACCOUNTS

17.1 If the Lender at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property it may open a new account or accounts with each Chargor.

17.2 If the Lender does not open a new account or accounts it shall nevertheless be treated as if it had done so as at the time when it received or was deemed to have received such notice.

17.3 As from such time all payments made to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount of the Secured Obligations.

18 EXPENSES AND INDEMNITY

18.1 Each Chargor shall, from time to time on demand of the Lender, pay or reimburse the Lender on a full indemnity basis for all costs and expenses (including legal fees) together with any VAT or similar taxes thereon:

18.1.1 properly incurred by it in connection with the preparation, execution, perfection, amendment, discharge and/or assignment of this Deed; and

18.1.2 incurred by it in connection with the enforcement of this Deed.

Such costs and expenses shall form part of the Secured Obligations and shall carry interest from the date of such demand until so paid or reimbursed at the rate determined by the Lender.

18.2 Each Chargor shall, notwithstanding any release or discharge of all or any part of the security created under this Deed, indemnify the Lender, its agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost which it may sustain: in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law); and/or in connection with or otherwise relating to this Deed or the Charged Property other than in respect of gross negligence or wilful default upon its part.

19 MISCELLANEOUS

19.1 None of the Lender, its delegate(s) nominee(s) or any Receiver shall be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

19.2 The Lender will not be required in any manner to perform or fulfil any obligation of either Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

19.3 The Lender shall not be liable either to either Chargor or to any other person by reason of the appointment of a Receiver or for any other reason other than in respect of gross negligence or wilful default upon its part.

19.4 Neither the Lender nor the Receiver will be in any way liable or responsible to either Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate other than in respect of gross negligence or wilful default upon its part.

19.5 The Lender may assign and transfer all or any of its rights and obligations under this Deed. The Lender shall be entitled to disclose such information concerning each Chargor and this Deed as the Lender considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

19.6 At the end of the Security Period, the Lender must, at the request and cost of the Chargors, take whatever action is reasonably necessary to release the Charged Property from the security created under this Deed and re-assign any Charged Property assigned under this Deed.

20 DEFINITIONS AND INTERPRETATION

20.1 In this Deed, the following terms have the following meanings:

20.1.1 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

- 20.1.2 **"Default"** has meaning given to that term in the Facility Agreement and also means any term of similar meaning and effect in any other financing arrangements made between the Lender and any of the Partners and/or the Customer from time to time;
- 20.1.3 **"Enforcement Event"** means the occurrence of any of the events or circumstances referred to in Clause 9.1;
- 20.1.4 **"Event of Default"** has meaning given to that term in the Facility Agreement and also means any term of similar meaning and effect in any other financing arrangements made between the Lender and any of the Partners and/or the Customer from time to time;
- 20.1.5 **"Material Adverse Effect"** has meaning given to that term in the Facility Agreement and also means any term of similar meaning and effect in any other financing arrangements made between the Lender and any of the Partners and/or the Customer from time to time;
- 20.1.6 **"Property Report"** has meaning given to that term in the Facility Agreement and also means any term of similar meaning and effect in any other financing arrangements made between the Lender and any of the Partners and/or the Customer from time to time; and
- 20.1.7 **"Security"** means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
- 20.2 In this Deed:
- 20.2.1 clause and schedule headings are for convenience of reference only and shall not affect the construction of this Deed;
- 20.2.2 references to **"Clauses"** and **"Schedules"** are references to the clauses of and schedules to this Deed unless specified otherwise;
- 20.2.3 references to this Deed or any other agreement or instrument shall be construed as references to this Deed, that agreement or instrument as amended, novated, supplemented, extended or restated;
- 20.2.4 references to a person shall be construed to include that person's permitted assigns, permitted transferees or successors in title and shall be construed as including any individual, firm, trust, partnership, joint venture, company, corporation, unincorporated body of persons or any state or agency thereof, whether or not having separate legal personality;
- 20.2.5 references to a provision of law are references to that provision as amended or re-enacted;
- 20.2.6 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 20.2.7 an Enforcement Event is **"continuing"** if it has not been remedied or waived;
- 20.2.8 the words **"including"** shall not be construed as limiting the generality of the words preceding it; and
- 20.2.9 unless the context otherwise requires, any reference to **"Charged Property"** includes any part of that Charged Property, any proceeds of that Charged Property and any present and future assets of that type.

- 20.3 It is intended that this document takes effect as a deed notwithstanding the fact that a party to it may only execute it under hand.
- 20.4 The terms of any finance arrangements between the parties to this Deed are incorporated in this Deed to the extent required to ensure that any disposition of Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 20.5 The fact that no or incomplete details of any Charged Property are inserted in Schedule 1 (*Charged Property*) does not affect the validity or enforceability of the security created by this Deed.
- 20.6 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

21 NOTICES

- 21.1 Any communication to be made under or in connection with this Deed must be made in writing and, unless otherwise stated, may be made by e-mail or letter and be sent to the Parties at the postal or e-mail address shown on the first page or the signature page of this Deed (as the case may be) or to such other postal or e-mail address as is notified by one Party to the other by not less than five Business Days' notice.
- 21.2 Any notice or other communication given by the Lender will be deemed to have been received:
- 21.2.1 if by e-mail, on the day actually received in readable form or, if received after 5pm or on a day which is not a Business Day, on the following Business Day;
- 21.2.2 if given by hand, on the day of actual delivery; and
- 21.2.3 if posted, on the Business Day following the day on which it was dispatched by pre-paid first-class post.
- 21.3 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender.
- 21.4 Each Chargor acknowledges that the use of electronic communication is at its sole risk and that the Lender is not liable for any non-receipt of electronic communications. Any electronic communications may not be secure and third parties may corrupt, infect or gain access to information contained in them.

22 OVERRIDE

To the extent that any conflict or inconsistency arises between the terms of the Facility Agreement and/or any other facility agreement relating to any financing arrangements between the Lender and any of the Partners and/or the Customer from time to time and this Deed, the terms of the Facility Agreement and/or other facility agreement shall prevail.

23 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.

24 GOVERNING LAW

This Deed and any non-contractual obligation arising in connection with it are governed by English law.

25 JURISDICTION

- 25.1 The courts of England have exclusive jurisdiction to settle any disputes (**Dispute**) arising out of, or connected with this Deed (including a Dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with it.
- 25.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly, no party to this Deed will argue to the contrary.
- 25.3 This Clause 25 is for the benefit of the Lender only. As a result the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been signed on behalf of the Lender and EXECUTED AS A DEED by the Chargors and is delivered by them on the date specified at the beginning of this Deed.

SIGNATURE PAGE

EXECUTED as a DEED by **ARTESIAN**)
CHALLENGER PLC acting by a director)
in the presence of:)
)

1. Signature
2. Title
3. Address
4. Capacity
5. Date
6. Signature
7. Title
8. Address
9. Capacity
10. Date

EXECUTED as a DEED by **ARTESIAN**)
COMPETITOR PLC acting by a director)
in the presence of:)
)

1. Signature
2. Title
3. Address
4. Capacity
5. Date
6. Signature
7. Title
8. Address
9. Capacity
10. Date

SIGNED by

for and on behalf of

OAKNORTH BANK LIMITED

)

)

)

)



Authorised signatory

Print name: RISHI KHOSLA

We Artesian Performer plc, Artesian Performer II plc, Artesian Select plc, Artesian Select II plc, Artesian Developer plc, Artesian Developments plc and Artesian Developments II plc, carrying on business in partnership with Artesian Challenger plc and Artesian Competitor plc concur in the creation of the above written mortgage, charges and assignments

EXECUTED as a DEED by ARTESIAN)
PERFORMER PLC acting by a director)
in the presence of:)
)

1. Signature
2. Name
3. Address
4. City
5. State
6. Country
7. Zip
8. Telephone
9. Fax
10. E-mail
11. Attention

Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

EXECUTED as a DEED by ARTESIAN)
PERFORMER II PLC acting by a director)
in the presence of:)
)

1. Signature
2. Name
3. Address
4. City
5. State
6. Country
7. Zip
8. Telephone
9. Fax
10. E-mail
11. Attention

Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

EXECUTED as a DEED by ARTESIAN)
SELECT PLC acting by a director in the)
presence of:)
)

W. Signature
- Name
T. Address
C.
D.
S. Corporation

Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

EXECUTED as a DEED by ARTESIAN)
SELECT II PLC acting by a director in)
the presence of:)
)

W. Signature
- Name
T. Address
C.
D.
S. Corporation

Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

EXECUTED as a DEED by **ARTESIAN**)
DEVELOPER PLC acting by a director in)
the presence of:)
)

1. Signed by
2. Signed by
3. Signed by
4. Signed by
5. Signed by
6. Signed by
7. Signed by
8. Signed by

Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

EXECUTED as a DEED by **ARTESIAN**)
DEVELOPMENTS PLC acting by a)
director in the presence of:)
)

1. Signed by
2. Signed by
3. Signed by
4. Signed by
5. Signed by
6. Signed by
7. Signed by
8. Signed by

Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors

EXECUTED as a DEED by **ARTESIAN**)
DEVELOPMENTS II PLC acting by a)
director in the presence of:)
)

Paul Cunningham
Director
60 Webb's Road
London, SW11 6SE
Tel: 020 7475 1234
Fax: 020 7475 1235
Email: PaulCunningham@artesian.co.uk

Address: 60 Webb's Road, London, SW11 6SE
Fax: N/A
E-mail: PaulCunningham@artesian.co.uk
Attention: The Directors