



Registration of a Charge

Company name: **BRIDGE BUILDINGS LIMITED**

Company number: **02943311**



X9IMJCW0

Received for Electronic Filing: **26/11/2020**

Details of Charge

Date of creation: **20/11/2020**

Charge code: **0294 3311 0008**

Persons entitled: **FCG FINANCE LTD**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS 15 HOLLAND PARK GARDENS,
LONDON W14 8DN TITLE NUMBER 108437**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JSH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2943311

Charge code: 0294 3311 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2020 and created by BRIDGE BUILDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th November 2020 .

Given at Companies House, Cardiff on 27th November 2020

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

THIS LEGAL CHARGE is given on the date specified on the signature page.

GIVEN BY

- (1) THE PARTY IDENTIFIED IN THE SCHEDULE as chargor (the **Chargor**); in favour of
- (2) **FCG FINANCE LTD** (a company registered in England and Wales under company number 08752266) having its registered office at International House, 24 Holborn Viaduct, London EC1A 2BN as lender (the **Lender**).

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed (this **Deed**):

Borrower: the party identified in the Schedule as the borrower.

Charged Assets: all the assets, property and undertaking of the Chargor which are, or are intended to be, subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part of them).

Delegate: any person appointed by the Lender or any Receiver under clause 12 and any person appointed as attorney of the Lender, Receiver or Delegate.

Environment: humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

Environmental Law: all applicable statutes, treaties, regulations, directives or similar measures relating to (i) the pollution or protection of the Environment, (ii) the conditions of the workplace, or (iii) 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 any waste.

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Assets.

Event of Default: each of the events or circumstances specified as an Event of Default under the Facility Agreement.

Facility Agreement: the facility agreement dated on or about the date of this Deed between the Borrower and the Lender.

Insurance Policy: each contract and policy of insurance effected or maintained by the Chargor from time to time relating to the Property.

LPA 1925: the Law of Property Act 1925.

Permitted Security: any Security so designated in the Schedule.

Property: the property identified in the Schedule.

Receiver: a receiver or receiver and manager appointed by the Lender under clause 12.

Rental Income: all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of all or any part of the Property.

Schedule: the Schedule to this Deed.

Secured Liabilities: all present and future obligations and liabilities of the Obligors to the Lender whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, together with all interest (including default interest) accruing in respect of those obligations or liabilities.

Security Period: the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Valuation: any valuation relating to the Property supplied to the Lender by the Chargor (or on its behalf).

1.2

Construction

Unless otherwise defined in this Deed, a term in the Facility Agreement shall have the same meaning when used in this Deed or any notices, acknowledgments or other documents issued under or in connection with this Deed and:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;
- 1.2.2 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to a time of day is to London time;
- 1.2.9 a reference to writing or written includes fax and email;
- 1.2.10 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.11 a reference to a document (or any provision of it) is a reference to that document (or that provision) as amended (in each case, other than in breach of the provisions of this Deed) from time to time;
- 1.2.12 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the Schedule;
- 1.2.13 any words following the terms including, include or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.14 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- 1.2.15 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.16 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.17 a reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- 1.2.18 a reference to dispose of any asset, undertaking or business includes a sale, lease, licence, transfer, loan or other disposal by a person of that asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions); and
- 1.2.19 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.3 **Clawback**
- If the Lender considers that an amount paid by an Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.4 **Nature of security over real property**

A reference in this Deed to a charge or mortgage of or over the Property includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;
- 1.4.2 the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property, and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed.

2. COVENANT TO PAY

- 2.1 The Chargor covenants with the Lender that, whenever the Borrower does not pay any of the Secured Liabilities when due, it shall on demand, pay that amount as if it were the principal obligor.

3. GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

As a continuing security for the payment, discharge and performance of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender:

- 3.1.1 by way of a first legal mortgage, the Property; and
- 3.1.2 by way of a first fixed charge:
- (a) to the extent not effectively mortgaged under clause 3.1.1, the Property;
 - (b) all its rights, title and interest in and to:
 - (c) each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy,
 - (d) the Rental Income and the benefit of any guarantee or security in respect of the Rental Income; and
 - (e) all its rights in each agreement or instrument relating to the Property and the benefit of any guarantee or security for the performance of such agreement or instrument,
- in each case, to the extent not effectively assigned under clause 3.2; and

- (f) all licenses, consents and authorisations held or required in connection with its business carried on at the Property or the use of any Charged Asset, and all rights in connection with them.

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns absolutely to the Lender, subject to a proviso for reassignment on Irrevocable discharge in full of the Secured Liabilities:

- 3.2.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- 3.2.2 the Rental Income and the benefit of any guarantee or security in respect of the Rental Income; and
- 3.2.3 all its rights in all contracts, guarantees, appointments and warranties relating to the Charged Assets and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Assets or otherwise relating to the Charged Assets (including, in each case the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them),

provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession.

4. PERFECTION OF SECURITY

The Chargor consents to an application being made by, or on behalf of, the Lender to HM Land Registry for a restriction in Form P to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of FCG Finance Ltd referred to in the charges register or their conveyancer."

5. LIABILITY NOT DISCHARGED

5.1 Liability not discharged

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

- 5.1.1 any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;

- 5.1.2 any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against any Obligor or any other person;
- 5.1.3 any grant of time, indulgence, waiver or concession to any Obligor or any other person;
- 5.1.4 any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of any Obligor or any other person;
- 5.1.5 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, any Obligor or any other person in connection with the Secured Liabilities;
- 5.1.6 any claim or enforcement of payment from any Obligor or any other person; or
- 5.1.7 any other act or omission that would not have discharged or affected the liability of any Obligor had they been principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge any Obligor or otherwise reduce or extinguish their liability under this Deed.

5.2 Immediate recourse

The Chargor waives any right they may have to require the Lender:

- 5.2.1 to take any action or obtain judgment in any court against any Obligor or any other person;
- 5.2.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any Obligor or any other person; or
- 5.2.3 to make demand, enforce or seek to enforce any claim, right or remedy against any Obligor or any other person,

before taking steps to enforce any of its rights or remedies under this Deed.

6. REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 6 to the Lender on the date of this Deed and these representations and warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Capacity and power

- 6.2.1 It is a duly incorporated limited liability company validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.
- 6.2.2 It has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of, this Deed and the transactions contemplated

by it and no limit on its powers will be exceeded as a result of the granting of security contemplated by this Deed.

6.3 Authorisations

It has obtained all required or desirable Authorisations to enable it to enter into, exercise its rights and comply with its obligations in this Deed and to make it admissible in evidence in its jurisdiction of incorporation and any other jurisdiction where any asset subject to or intended to be subject to the Security to be created by this Deed is situated. All such Authorisations are in full force and effect.

6.4 Binding obligations and enforceable security

This Deed constitutes and will constitute its legal, valid, binding and enforceable obligations and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms.

6.5 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- 6.5.1 its constitutional documents;
- 6.5.2 any law or regulation applicable to it; or
- 6.5.3 any agreement or instrument binding upon it or constitute a default or termination event (however described) under any such agreement or instrument.

6.6 Insolvency

6.6.1 It has not stopped or suspended payment of any of its debts or is not unable to, or has not admitted its inability to, pay its debts as they fall due.

6.6.2 It has not commenced negotiations, or entered into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties).

6.6.3 No action, proceedings, procedure or step has been taken in relation to:

- (a) the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
- (b) a composition, compromise, assignment or arrangement with any of its creditors;
- (c) the appointment of a receiver, or other similar officer in respect of it or any of its assets; or
- (d) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets,

or any analogous procedure or step has been taken in any jurisdiction.

6.6.4 The value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).

6.7 No proceedings

6.7.1 No litigation or arbitration or investigations of, or before, any court, arbitral body or agency have been started or threatened against it.

6.7.2 No judgment or order of a court, arbitral body or agent has been made against it.

6.8 Ownership of Charged Assets

The Chargor is the sole legal and beneficial owner of the Charged Assets and has good, valid and marketable title to the Property.

6.9 No Security

The Charged Assets are free from any Security other than the Security created by this Deed or the Permitted Security.

6.10 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

6.11 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that affect the Charged Assets.

6.12 No breach of laws

There is no breach of any law or regulation that affects the Charged Assets.

6.13 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.

6.14 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

6.15 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property.

6.16 No prohibitions or breaches

There is no prohibition on the Chargor assigning its rights in any of the Charged Assets referred to in clause 3 and the entry into of this Deed by the Chargor does not, and will not, constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

6.17 Environmental compliance

The Chargor has, at all times, complied in all respects with all applicable Environmental Law and Environmental Licences.

6.18 Information for Valuations

6.18.1 All written information supplied by the Chargor or on its behalf for the purpose of each Valuation was true and accurate in all respects at its date or at the date (if any) on which it was stated to be given.

6.18.2 The information referred to in clause 6.18.1 was, at its date or at the date (if any) on which it was stated to be given, complete and the Chargor did not omit to supply any information that, if disclosed, would adversely affect the Valuation.

7. GENERAL COVENANTS

7.1 Negative pledge and disposal restrictions

The Chargor shall not at any time:

7.1.1 create, grant, purport to create or grant, or permit to subsist any Security or any other interest on, or in relation to, any Charged Asset other than as permitted under the terms of the Facility Agreement or pursuant to the Permitted Security; or

7.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets.

7.2 Preservation of Charged Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

7.3 Compliance with laws and regulations

7.3.1 The Chargor shall not use or permit the Charged Assets to be used in any way contrary to law.

7.3.2 The Chargor shall:

(a) comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of it or any part of them;

(b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and

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

7.4 Enforcement of rights

The Chargor shall use its best endeavours to:

7.4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty; and

7.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Lender may require from time to time.

7.5 Notice of misrepresentation and breach

The Chargor shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

7.5.1 any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and

7.5.2 any breach of any covenant set out in this Deed.

7.6 Title documents

The Chargor shall, on the execution of this Deed, deposit with the Lender and the Lender shall, for the duration of this Deed, be entitled to hold all deeds and documents of title relating to the Charged Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title).

7.7 Notices to be given by the Chargor

7.7.1 The Chargor shall on execution of this Deed and as so requested by the Lender from time to time, give notice to the relevant insurers of the assignment of the Chargor's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) under clause 3.2.1 and use reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender.

7.7.2 The Chargor shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this clause 7.7.

8. PROPERTY COVENANTS

8.1 Repair and maintenance

The Chargor shall keep all premises, and fixtures and fittings on the Property in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings that have become worn out or otherwise unfit for use with others of a like nature and equal value.

8.2 No alterations

8.2.1 The Chargor shall not:

(a) pull down or remove the whole or any part of any building forming part of the

Property nor permit the same to occur;
or

- (b) make or permit to be made any alterations to the Property or sever or remove, or permit to be severed or removed, any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 8.1).

8.2.2 The Chargor shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

8.3 Development restrictions

The Chargor shall not:

- 8.3.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
- 8.3.2 carry out, or permit or suffer to be carried out, on the Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit, or suffer to be changed, the use of the Property.

8.4 Insurance

8.4.1 The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Assets against:

- (a) loss or damage by fire or terrorist acts, including any third-party liability arising from such acts;
- (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
- (c) any other risk, perils and contingencies as the Lender may reasonably require.

8.4.2 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Charged Asset (meaning, in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and loss of rents payable by the tenants or other occupiers of the Property for a period of

at least three years, including provision for increases in rent during the period of insurance.

8.4.3 The Chargor shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to any insurance required by clause 8.4.1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

8.4.4 The Chargor shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed on each Insurance Policy (other than public liability and third party liability insurances) effected or maintained by it or any person on its behalf in accordance with clause 8.4.1 but without the Lender having any liability for any premium in relation to those Insurance Policies unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of any Insurance Policy.

8.4.5 The Chargor shall ensure that each Insurance Policy effected or maintained by it or any person on its behalf in accordance with clause 8.4.1 contains:

- (a) a loss payee clause under which the Lender is named as first loss payee (other than in respect of any claim under any public liability and third-party liability insurances);
- (b) terms ensuring that it cannot be avoided or vitiated as against the Lender by reason of the act or default of any other insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any other insured party;
- (c) a waiver of each insurer's rights of subrogation against the Chargor, the Lender and the tenants of the Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of the Property or any Insurance Policy; and
- (d) terms ensuring that no insurer can repudiate, rescind or cancel it, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Lender.

8.5 Insurance premiums

The Chargor shall:

8.5.1 promptly pay all premiums in respect of each Insurance Policy required by clause 8.4.1 and do all other things necessary to keep that policy in full force and effect; and

- 8.5.2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy required by clause 8.4.1 (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- 8.6 **No invalidation of insurance**
- The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy required by clause 8.4.1.
- 8.7 **Proceeds from Insurance Policies**
- All monies payable under any Insurance Policy required by clause 8.4.1 shall (whether or not the security constituted by this Deed has become enforceable) be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this Deed has become enforceable or, if the Lender so directs, in or towards discharge or reduction of the Secured Liabilities.
- 8.8 **Leases and licences affecting the Property**
- The Chargor shall not, without the prior written consent of the Lender:
- 8.8.1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
- 8.8.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);
- 8.8.3 let any person into occupation, or share occupation, of the whole or any part of the Property; or
- 8.8.4 grant any consent or licence under any lease or licence affecting the Property.
- 8.9 **No restrictive obligations**
- The Chargor shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.
- 8.10 **Proprietary rights**
- The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender.
- 8.11 **Compliance with and enforcement of covenants**
- The Chargor shall:
- 8.11.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and
- 8.11.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.
- 8.12 **Notices or claims relating to the Property**
- 8.12.1 The Chargor shall:
- (a) give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within five Business Days of becoming aware of the relevant Notice; and
- (b) (if the Lender so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, any objections or representations in respect of that Notice that the Lender thinks fit.
- 8.12.2 The Chargor shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.
- 8.13 **Payment of rent and outgoings**
- The Chargor shall:
- 8.13.1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- 8.13.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on the Property or on its occupier.
- 8.14 **Environment**
- The Chargor shall in respect of the Property:
- 8.14.1 comply with all the requirements of Environmental Law; and
- 8.14.2 obtain and comply with all Environmental Licences.

8.15 Inspection

The Chargor shall permit the Lender, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

9. POWERS OF THE LENDER

9.1 Power to remedy

9.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.

9.1.2 The Chargor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.

9.1.3 Any monies expended by the Lender in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Lender on a full indemnity basis and shall carry interest in accordance with the terms of the Facility Agreement.

9.1.4 In remedying any breach in accordance with this clause 9.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including carrying out any repairs, other works or development.

9.2 Exercise of rights

The rights of the Lender under clause 9.1 are without prejudice to any other rights of the Lender under this Deed. The exercise of any rights of the Lender under this Deed shall not make the Lender liable to account as a mortgagee in possession.

9.3 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lender in relation to any of the Charged Assets whether or not it has taken possession of any Charged Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.4 Conversion of currency

9.4.1 For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 9.4) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.

9.4.2 Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.

9.4.3 Each reference in this clause 9.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

9.5 New accounts

9.5.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the Charged Assets, the Lender may open a new account for the Chargor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

9.5.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 9.5.1, then, unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

9.6 Indulgence

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Security becomes enforceable

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

10.2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement powers

11.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

11.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security

	constituted by this Deed has become enforceable under clause 10.1.		Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.
11.1.3	Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.	11.6	No liability as mortgagee in possession
11.2	<p>Extension of statutory powers of leasing</p> <p>The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Chargor, to:</p> <p>11.2.1 grant a lease or agreement for lease;</p> <p>11.2.2 accept surrenders of leases; or</p> <p>11.2.3 grant any option in respect of the whole or any part of the Property with whatever rights relating to other parts of it,</p> <p>whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender), as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.</p>	11.7	<p>Relinquishing possession</p> <p>If the Lender, any Receiver or Delegate enters into or takes possession of a Charged Asset, it or he/she may at any time relinquish possession.</p>
11.3	<p>Redemption of prior Security</p> <p>11.3.1 At any time when the security constituted by this Deed is enforceable, the Lender may:</p> <p>(a) redeem any prior Security over any Charged Asset;</p> <p>(b) procure the transfer of that Security to itself; and</p> <p>(c) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor).</p> <p>11.3.2 The Chargor shall pay to the Lender immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Deed as part of the Secured Liabilities.</p>	11.8	<p>Conclusive discharge to purchasers</p> <p>The receipt of the Lender, or any Receiver or Delegate, shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he/she thinks fit.</p>
11.4	<p>Protection of third parties</p> <p>No purchaser, mortgagee or other person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:</p> <p>11.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;</p> <p>11.4.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or</p> <p>11.4.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.</p>	12.	RECEIVERS
11.5	Privileges	12.1	<p>Appointment</p> <p>At any time when the security constituted by this Deed is enforceable, or at the request of the Chargor, the Lender may, without further notice, appoint by way of Deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.</p>
		12.2	<p>Removal</p> <p>The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of Deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.</p>
		12.3	<p>Remuneration</p> <p>The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.</p>
		12.4	<p>Power of appointment additional to statutory powers</p> <p>The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.</p>
		12.5	<p>Power of appointment exercisable despite prior appointments</p> <p>The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable</p>

	by the Lender despite any prior appointment in respect of all or any part of the Charged Assets.		A Receiver may make, exercise or revoke any VAT option to tax as he/she thinks fit.
12.6	Agent of the Chargor Any Receiver appointed by the Lender under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.	13.6	Charge for remuneration A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him/her) that the Lender may prescribe or agree with him/her.
13.	POWERS OF RECEIVER	13.7	Take possession A Receiver may take immediate possession of, get in and realise any Charged Asset.
13.1	Powers additional to statutory powers	13.8	Manage or reconstruct the Chargor's business A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor carried out at the Property.
13.1.1	Any Receiver appointed by the Lender under this Deed shall, in addition to the rights, powers and discretions conferred on him/her by statute, have the rights, powers and discretions set out in clause 13.2 to clause 13.19.	13.9	Dispose of Charged Assets A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which he/she is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he/she thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be disposed of by him/her.
13.1.2	A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether he/she is an administrative receiver or not.	13.10	Sever fixtures and fittings A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Chargor.
13.1.3	If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.	13.11	Give valid receipts A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.
13.1.4	Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Chargor or himself/herself.	13.12	Make settlements A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Chargor or relating in any way to any Charged Asset.
13.2	Repair and develop the Property A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.	13.13	Bring legal action A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he/she thinks fit.
13.3	Grant or accept surrenders of leases A Receiver may grant, or accept, surrenders of any leases or tenancies affecting the Property on any terms, and subject to any conditions, that he/she thinks fit.	13.14	Insure A Receiver may, if he/she thinks fit, but without prejudice to the indemnity in clause 16.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Deed.
13.4	Employ personnel and advisers 13.4.1 A Receiver may provide services and employ, or engage, any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he/she thinks fit. 13.4.2 A Receiver may discharge any such person or any such person appointed by the Chargor.		
13.5	Make and revoke VAT options to tax		

13.15	Borrow	A Receiver may, for whatever purpose he/she thinks fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which he/she is appointed on any terms that he/she thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this Deed).			realisation or enforcement of all or part of the security constituted by this Deed, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:
13.16	Redeem prior Security	A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.			15.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
13.17	Delegation	A Receiver may delegate his/her powers in accordance with this Deed.			15.1.2 towards payment of the Secured Liabilities in any order and manner that the Lender determines; and
13.18	Absolute beneficial owner	A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he/she would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Charged Assets.	15.2	Appropriation	15.1.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.
13.19	Incidental powers	A Receiver may do any other acts and things that he/she:			Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.
	13.19.1	may consider necessary or desirable for realising any of the Charged Assets;			15.3 Suspense account
	13.19.2	may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or			All monies received by the Lender, a Receiver or a Delegate under this Deed:
	13.19.3	lawfully may or can do as agent for the Chargor.	15.3		15.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to suspense account;
14.	DELEGATION		16.	COSTS AND INDEMNITY	15.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Chargor; and
14.1	Delegation	The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it or him/her by this Deed (including the power of attorney granted under clause 18).	16.1	Costs	15.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.
14.2	Terms	The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it or he/she thinks fit.			
14.3	Liability	Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.			
15.	APPLICATION OF PROCEEDS				
15.1	Order of application of proceeds	All monies received by the Lender, a Receiver or a Delegate under this Deed or in connection with the			

16.2 Indemnity

16.2.1 The Chargor shall indemnify the Lender, each Receiver and any Delegate, and each of their respective employees and agents against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Deed.

16.2.2 Any past or present employee or agent may enforce the terms of this clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

17. FURTHER ASSURANCE

The Chargor shall promptly, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- 17.1.1 creating, perfecting or protecting the security created or intended to be created by this Deed;
- 17.1.2 facilitating the realisation of any of the Charged Assets; or
- 17.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Assets,

including (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

18. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 17, or in exercising any of its rights, powers, authorities and discretions conferred by this Deed or by law on the Lender, any Receiver or any Delegate. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 18.

19. RELEASE

Subject to clause 24.3, on the end of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to:

- 19.1.1 release the Charged Assets from the security constituted by this Deed; and
- 19.1.2 reassign the Charged Assets to the Chargor.

20. AMENDMENTS, WAIVERS AND CONSENTS AND REMEDIES

20.1 No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, the Lender.

20.2 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the Lender and shall not be deemed a waiver of any other breach or default.

20.3 A failure or delay by the Lender to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed.

21. GENERAL

21.1 The Lender may, but is not obliged to, set off any matured obligation due from the Chargor under this Deed or the Facility Agreement against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

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

21.3 The Lender may assign any of its rights under this Deed or transfer all its rights or obligations by novation. The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

21.4 All payments made by the Chargor under this Deed shall be in sterling and in immediately available cleared funds to such account as the Lender may notify the Chargor from time to time and shall be made in full, without set-off, counterclaim or condition. If any payment becomes due on a day that is not a Business Day, the due date of such payment shall be the immediately preceding Business Day.

22. THIRD PARTY RIGHTS

22.1 Subject to clause 22.2, except as expressly provided in this Deed, a person who is not a party to this Deed (other than the Lender) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

22.2 Any Receiver or Delegate may, subject to the Contracts (Rights of Third Parties) Act 1999, rely on any provision of this Deed which expressly confers rights on it.

- 22.3 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.
- 23. NOTICES**
- 23.1 Any notice or other communication given to the Chargor or the Lender under or in connection with, this Deed shall be:
- 23.1.1 in writing;
- 23.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- 23.1.3 sent to:
- (a) the Chargor at the address specified in the Schedule; and
- (b) the Lender at either (A) as a pdf format document and emailed to *credit@invocap.com*, or (B) in all other media, at the address for the Lender specified in the Parties' details, for the attention of the Credit Department,
- or to any other address or email address as is notified in writing by one party to the other from time to time.
- 23.2 Any notice or other communication that the Lender gives to the Chargor under or in connection with, this Deed shall be deemed to have been received:
- 23.2.1 if delivered by hand, at the time it is left at the relevant address; and
- 23.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.
- 23.3 A notice or other communication given as described in clause 23.2 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.
- 23.4 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.
- 24. FURTHER PROVISIONS**
- 24.1 The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Assets shall merge in the security created by this Deed.
- 24.2 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Deed in writing.
- 24.3 Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
- 24.3.1 the Lender or its nominee may retain this Deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- 24.3.2 the Lender may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.
- 24.4 A certificate or determination by the Lender to any amount for the time being due to it from the Chargor under this Deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.
- 24.5 The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.
- 25. GOVERNING LAW AND JURISDICTION**
- 25.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- 25.2 The Chargor and the Lender each agree that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of, or in connection with this agreement or its subject matter or formation.
- This Deed has been executed as a deed and delivered on the date specified on the signature page.**

SCHEDULE

Chargor's details

Chargor Name	Bridge Buildings Limited
Company number	02943311
Registered office	15 Holland Park Gardens, London, W14 8DZ
Postal address (if different)	
For the attention of	Timothy Patrick James Blake
Email address	
Property	the freehold property known as 15 Holland Park Gardens, London, W14 8DN registered at HM Land Registry with title number 108437
Permitted Security	N/A

Borrower details

Borrower Name	London School of English and Foreign Languages Limited (THE)
Company number	00522995

SIGNATURE PAGE

This Deed is dated20 November 2020.....

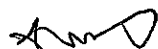
CHARGOR

Executed and delivered as a deed by
THE CHARGOR acting by a director in the
presence of:



.....
Director

Witness Signature



Witness Name

.....
BEN ONG

Witness Address

.....
89 DELAMERE ROAD

.....
LONDON W3 3TP

Witness Occupation