



Registration of a Charge

Company name: **PROJECT7 CONSTRUCTION LTD**

Company number: **04467754**



X78IJSND

Received for Electronic Filing: **20/06/2018**

Details of Charge

Date of creation: **19/06/2018**

Charge code: **0446 7754 0002**

Persons entitled: **BESPOKE BRIDGING FINANCE LIMITED**

Brief description: **COPTHORNE MEADOWS FARM AT CHOBHAM ROAD AND LAND ON THE EAST AND WEST SIDES OF CHOBHAM ROAD, WOKING, SURREY GU12 2TY, WITH TITLE NUMBERS SY668442 AND SY668445.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

HILARY WHELAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4467754

Charge code: 0446 7754 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th June 2018 and created by PROJECT7 CONSTRUCTION LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th June 2018 .

Given at Companies House, Cardiff on 22nd June 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated

19 June

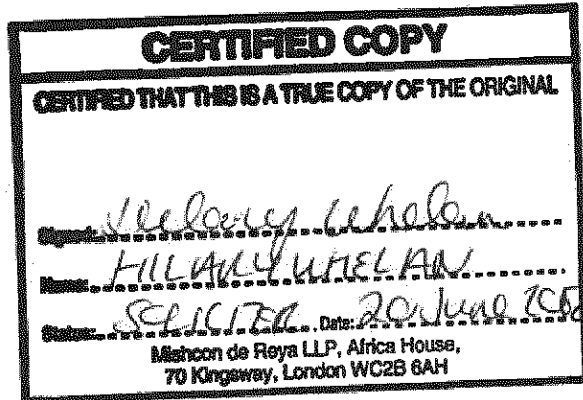
2018

(1) PROJECT 7 CONSTRUCTION LIMITED

- and -

(2) BESPOKE BRIDGING FINANCE LIMITED

LEGAL CHARGE



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LEGAL CHARGE

DATE 19 June 2018

PARTIES

- (1) **PROJECT7 CONSTRUCTION LIMITED** with company number 04467754 having its registered address at 54 Oxford Road, Denham, Uxbridge, England, UB9 4DN (the "Chargor")
- (2) **BESPOKE BRIDGING FINANCE LIMITED** with company number 02282358 having its registered address at 235 Old Marylebone Road, London, NW1 5QT (the "Lender")

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires:

Borrower: means Project7 Construction Limited with company number 04467754 having its registered address at 54 Oxford Road, Denham, Uxbridge, England, UB9 4DN;

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

Charged Property: means all the assets for the time being subject to the Security Interests created by this Deed (and references to the Charged Property include references to any part of it);

Deposits: means any deposit paid by a purchaser of any estate or interest in the whole or part of the Property whether to the Chargor or any agent of the Chargor or to any person or stakeholder;

Environment: means the air (including, without limitation, the air within buildings and the air within other natural or man-made structures above or below ground), water (including, without limitation, ground and surface water) and land (including, without limitation, surface and sub-surface soil) and any other meaning given to the term under Environmental Law;

Environmental Law: means any law concerning the protection of the Environment or human health, the condition of any property or of any place of work or the production, storage treatment, transport or disposal of any substance capable of causing harm to any living organism or the Environment;

Equipment: means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by the Chargor and situated on or connected to the Property, and any part thereof, together with all spare parts, replacements, modifications and additions thereto and the benefit of all contracts and warranties relating to the same;

Facility Agreement: means the facility letter dated on or about the date hereof and made between (1) the Borrower and (2) the Lender;

Insurance Policies: means all contracts and policies of insurance or assurance (including

any insurance relating to the Property or the Equipment) and all moneys paid or payable under or pursuant to such policies and all rights and interests in such contracts and policies including the right to the refund of any premium, in each case, now or at any time hereafter (and from time to time) owned or taken out by the Chargor or in which the Chargor has an interest;

Leases means all agreements for lease, leases, underleases, tenancies or licences to which all or any part of the Property is subject from time to time (each a **Lease**);

Property: means the properties described in Schedule 1 (*Property*) and including any part of it and all buildings, structures and fixtures and the proceeds of sale of all or any part thereof;

Property Interests: means all interests in or over the Property and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Property, in each case, now or at any time hereafter (and from time to time) owned or held by the Chargor;

Rent: means:

- (a) rent receivable or received from any lease of the Property; and
- (b) any licence fee or other income, occupation fee or other fee relating to the grant of any estate, right or interest in the Property;

Rental Security: any cash deposit, covenant, indemnity, guarantee, charge, mortgage or other matter given as security for the payment of the Rent;

Secured Liabilities: means all present and future moneys, obligations and liabilities owed by the Chargor to the Lender (including under the Facility Agreement) whether actual or contingent and whether owed as principal or surety and/or in any other capacity whatsoever and (for the avoidance of doubt) such monies, obligations and liabilities include all those which may arise pursuant to Clause 16.3.2;

Security Interest: means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

Security Period: means the period starting on the date of this Deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

1.2.1 In this Deed (unless the context requires otherwise) any reference to:

- (a) the Chargor, the Lender or any other person shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
- (b) "**assets**" includes present and future properties, revenues and rights of every description;
- (c) an "**amendment**" includes a supplement, restatement, variation, novation or re-enactment (and "**amended**" is to be construed

accordingly);

- (d) an "**authorisation**" includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (e) the Facility Agreement or any other agreement or instrument is a reference to the Facility Agreement or other agreement or instrument as amended from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Lender;
- (f) "**including**" means "**including without limitation**";
- (g) "**indebtedness**" includes any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- (h) "**owned**" includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (i) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (j) a "**regulation**" includes any regulation, rule, official directive, request, guideline or concession (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (k) a "**law**" includes a reference to the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- (l) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (m) a time of day is a reference to London time;
- (n) any gender includes a reference to the other genders;
- (o) the singular includes a reference to the plural and vice versa; and
- (p) a Clause or a Schedule is to a Clause or a Schedule (as the case may be) of or to this Deed.

1.2.2 Clause and Schedule headings are for ease of reference only.

1.3. Clawback

If the Lender considers that an amount paid by the Chargor in respect of the Secured

Liabilities is capable of being avoided or otherwise set aside on the insolvency of the Chargor or the bankruptcy of a Guarantor or otherwise, 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 any freehold, leasehold or commonhold property includes:

- 1.4.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.4.2 the proceeds of sale of any part of that property; and
- 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 that property or any monies paid or payable in respect of those covenants.

1.5 Section 2(1) 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 in this Deed to the extent required to ensure that any purported disposition of the Charged Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Third party rights

A third party (being any person other than the Chargor and the Lender and their permitted successors and assigns) 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.

1.7 Perpetuity period

The perpetuity period applicable to all trusts declared by this Deed shall be 125 years.

1.8 Trustee Act 2000

The Chargor and the Lender agree that the Lender shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

1.9 Secured Liabilities

References in this Deed to the Secured Liabilities shall be construed in relation to the Facility Agreement so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

1.10 Further advances

This Deed secures further advances made under or pursuant to the terms of any facility

letters, facility agreements or documents having a similar effect, made between the Chargor and the Lender from time to time and the Lender is under an obligation to make further advances.

1.11 Gross up

All Secured Liabilities shall be paid in full without any deduction or withholding whether on account of any taxes duties levies or charges or otherwise unless the Chargor shall be required by law to make such deduction or withholding in which case the amount so payable shall be increased to the extent necessary so that the amount receivable after deduction or withholding is equal to the amount which would have been receivable had no such deduction or withholding been required.

1.12 Covenant to pay

The Chargor hereby covenants with the Lender that it will on demand pay and discharge all Secured Liabilities and when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be properly incurred by the Lender in relation to any such Secured Liabilities or generally in respect of the Chargor.

1.13 Statement of account

Any statement of account of the Chargor, signed as correct by the Lender showing the amount of the Secured Liabilities shall, in the absence of manifest error, be binding and conclusive.

2. GRANT OF SECURITY

2.1 Charging clause

As a continuing security for the payment or discharge of the Secured Liabilities, the Chargor with full title guarantee hereby:

2.1.1 charges to the Lender, by way of first legal mortgage, the Property listed in Schedule I (*Property*); and

2.1.2 charges to the Lender, by way of first fixed charge, all its:

- (a) Property Interests;
- (b) Deposits;
- (c) Rent;
- (d) Rental Security;
- (e) Equipment;
- (f) Insurance Policies; and
- (g) the proceeds of any sale, disposal, licence, lease or other disposal of the Property;

- 2.1.3 assigns to the Lender absolutely by way of mortgage, subject to a proviso for reassignment on redemption all of its right, title and interest in and to the Insurance Policies;
- 2.1.4 assigns to the Lender absolutely by way of mortgage, all its right, title, interest and benefit in and to each Lease and any claims arising under any of the same and the benefit or any guarantee or security for the performance of each Lease;
- 2.1.5 assigns to the Lender absolutely by way of mortgage, the Rent and the benefit of any guarantee or security in respect of the Rent; and
- 2.1.6 assigns to the Lender absolutely by way of mortgage all its rights in respect of any proceeds of any sale, disposal, licence, lease or other disposal of the Property.

2.2 Title documents

The Chargor shall on the execution of this Deed deposit with the Lender (and the Lender shall during the continuance of this security be entitled to hold):

- 2.2.1 all deeds and documents of title relating to the Charged Property which are in its possession or control (and, if not within its possession and/or control, the Chargor hereby undertake to obtain possession of such deeds and documents of title); and
- 2.2.2 all insurance policies relating to any of the Charged Property to which policies it is entitled to possession.

2.3 Security notices

The Chargor shall:

- 2.3.1 on the date of this Deed give notice in the form set out in Part 1 of Schedule 2 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to Clause 2.1.3 (*Charging clause*) of its rights and interest in and under the Insurance Policies and use its best endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in the form set out in Part 2 of Schedule 2 (*Form of acknowledgement from insurers*); and
- 2.3.2 on the date of this Deed (or, if it enter into a Lease after the date of this Deed, on the date of such Lease) give notice to each counterparty to such Lease and each other relevant tenant, guarantor or surety on any Property of the assignment effected by this Deed in the form set out in Part 1 of Schedule 3 (*Form of Notice to Counterparty*) and use its best endeavours to procure that the recipient acknowledges receipt of such notice to the Lender in the form set out in Part 2 of Schedule 3 (*Form of Notice to Counterparty*) without undue delay.

3. NO OTHER SECURITY INTERESTS OR DISPOSALS

3.1 Negative pledge and disposal restrictions

The Chargor hereby covenants with the Lender that it will not at any time, except with the prior consent of the Lender or in accordance with the terms of the Facility Agreement:

- 3.1.1 create or purport to create or permit to subsist any Security Interest on or in relation to the Charged Property other than this Deed; or

- 3.1.2 sell, assign, transfer, lease, licence, share occupation of, part with possession or otherwise dispose of (or purport to sell, assign, transfer, lease, licence, share occupation of, part with possession or otherwise dispose of) all or any part of the Charged Property or of the equity of redemption of any such Charged Property or any interest in any such Charged Property; or
- 3.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

3.2 Disposal restriction

In respect of the Property or part of or interest in the Property title to which is registered at the Land Registry the Chargor hereby consents to the entry of the following restriction on the register of its title to 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 *BESPOKE BRIDGING FINANCE LIMITED* referred to in the charges register or their conveyancer."

4. COVENANTS RELATING TO INSURANCES

The Chargor hereby covenants with the Lender that it will:

- 4.1 promptly pay all premiums and do all other things necessary to keep all of the Insurance Policies in force;
- 4.2 at the request of the Lender, produce to or deposit with the Lender all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up the Insurance Policies; and
- 4.3 pay all sums at any time (whether or not the security constituted by this Deed shall have become enforceable but subject always to the terms of the Facility Agreement) payable under any of the Insurance Policies to the Lender (and if the same are not paid directly to the Lender by the insurers then the Chargor shall be trustee of the same for the benefit of the Lender and shall account to the Lender accordingly) and shall at the option of the Lender be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or (but subject to Clause 14.4 (*Suspense account*)) in or towards discharge or reduction of any of the Secured Liabilities.
- 4.4 use its best endeavours to procure that the Lender receives any information in connection with the Insurance Policies and shall notify the Lender of renewals made and variations or cancellations of Insurance Policies made or, to the knowledge of the Chargor, threatened or pending; and
- 4.5 not to do or permit anything to be done which may make void or voidable any Insurance Policy.

4.6 Remedy for breach of insurance covenant

If the Chargor fail to comply with Clause 4 the Lender may, at the Chargor's expense effect any insurance and generally do such things as the Lender considers necessary or desirable to prevent or remedy any breach of Clause 4.

5. COVENANTS RELATING TO THE PROPERTY

The Chargor hereby covenants with the Lender that it will:

5.1 Maintenance and insurance

keep all buildings on the Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition and insure and keep insured all such buildings and fixtures with such insurer and against such risks and in such amounts and otherwise upon such terms as the Lender may require (and failing such requirement in accordance with the practice in respect of items of the same type from time to time current amongst prudent men of business) and will procure that the interest of the Lender is noted upon all Insurance Policies or in relation to any Insurance Policy at the option of the Lender that such policies are issued in the joint names of the Lender and the Chargor;

5.2 Preservation of property, fixtures and equipment

not without the prior consent of the Lender pull down or remove the whole or any part of any buildings forming part of the Property make any alterations to the Property or sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes) remove or make any alterations to any of the Equipment thereon or therein belonging to it or in use by it and will whenever any of the said Equipment is destroyed or damaged or deteriorates forthwith repair, replace and make good the same;

5.3 Use of Property

not use the Property for any purpose other than for storage;

5.4 Conduct of business on Property

carry on its trade and business on such parts (if any) of the Property as are now or may hereafter be used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

5.5 Information

within five Business Days after becoming aware thereof give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal having specific application to the Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever and (if the Lender so requires) forthwith and at the cost of the Chargor take all reasonable and necessary steps to comply with any such notice, order, direction, designation or resolution and make or join with the Lender in making such objections or representations in respect of any such proposal as the Lender may desire;

5.6 Compliance with covenants; payment of rent

observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that such covenants, stipulations and conditions have been observed and performed and (without prejudice to the generality of the foregoing) as regards any lease under which the Property or part of the Property is held duly and punctually pay all rents due or to become due thereunder and

perform and observe all the covenants and conditions on the part of the tenant which are therein contained;

5.7 Maintenance of interests in the Property

not without the prior consent of the Lender grant or agree to grant any licence or tenancy affecting the Property or part of the Property nor exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 or 100 of the Law of Property Act 1925 nor in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in the Property or any part thereof;

5.8 Registration restrictions

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of the Property or any part thereof without the prior consent of the Lender and the Chargor shall be liable for the costs incurred by the Lender in lodging from time to time cautions against first registration of the title to the Property or any part thereof;

5.9 Development restrictions

not without the prior consent of the Lender carry out or permit or suffer to be carried out on the Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of the Property;

5.10 Environment

properly discharge all duties of care and responsibility placed upon it by Environmental Law and observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management possession or occupation of the Property and apply for and obtain all authorisations necessary to ensure that it does not breach Environmental Law;

5.11 No Restrictive Obligations

not without the prior consent of the Lender enter into any onerous or restrictive obligations affecting the Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over the Property or any part thereof;

5.12 Proprietary rights

procure that no person shall become entitled to assert any proprietary or other like right or interest over the Property or any part thereof without the prior consent of the Lender;

5.13 Payment of property taxes

promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Property and if so requested by the Lender produce evidence of payment to the Lender;

5.14 Inspection

permit the Lender and any Receiver (as each of those terms is defined in Clause 10.1 (*Appointment of Receiver*)) and any person appointed by either of them to enter upon and

inspect the Property upon reasonable prior notice; and

5.15 Property information

inform the Lender promptly of any acquisition by it of, or contract made by it to acquire, any freehold or leasehold property or any interest therein.

6. COVENANTS RELATING TO THE EQUIPMENT

The Chargor hereby covenants with the Lender as follows:

6.1 Maintenance of equipment

to maintain the Equipment in good and serviceable condition (fair wear and tear excepted) and not to permit the same to be used or handled other than by persons properly qualified and trained or to be overloaded or to be used for any purpose for which the Equipment is not designed or reasonably suitable;

6.2 Payment of equipment taxes

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Lender;

6.3 Equipment information

to give the Lender such information concerning the location, condition, use and operation of the Equipment as the Lender may require and to permit any persons designated by the Lender at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith;

6.4 Equipment insurance

at the expense of the Chargor, procure that the Equipment shall be covered and kept covered by insurance of a kind satisfactory to the Lender with insurers approved by the Lender (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include but not be limited to fire, theft and accident, in an amount agreed with the Lender, and shall if the Lender so requires procure that the interest of the Lender is noted upon all such policies of insurance or at the option of the Lender that such policies are issued in the joint names of the Lender and the Chargor. The Chargor shall with respect to third party liabilities maintain insurance in such amount and on such terms as is usual for users of the equipment of the same type as the Equipment; and

6.5 Notice of Charge

If so requested by the Lender, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This *description of item* and ancillary equipment is subject to a fixed charge dated ● in favour of *BESPOKE BRIDGING FINANCE LIMITED*."

7. POWER TO REMEDY

If the Chargor is at any time in breach of any of its obligations contained in this Deed, the Lender shall be entitled (but shall not be bound) to remedy such breach and the Chargor hereby irrevocably authorises the Lender and its agents to do all such things necessary or desirable in connection therewith. The Chargor shall be liable to the Lender for the expenses of the Lender in so doing together with interest at the rate of 6% per month from the date of payment by the Lender until the date of repayment. The rights of the Lender contained in this Clause 7 are without prejudice to any other rights of the Lender hereunder. The exercise by the Lender of its rights under this Clause shall not make the Lender liable to account as a mortgagee in possession.

8. REPRESENTATIONS AND WARRANTIES

8.1 Representations and warranties

The Chargor represents and warrants to the Lender as follows:

- 8.1.1 this Deed constitutes, or when executed and delivered in accordance with its terms will constitute its legal, valid, binding, and enforceable obligations;
- 8.1.2 it is and will remain the legal and beneficial owner of the Charged Property;
- 8.1.3 the Charged Property is free from any Security Interest other than the Security Interests created by this Deed;
- 8.1.4 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it;
- 8.1.5 there is no breach of any law or regulation which materially adversely affects the Charged Property;
- 8.1.6 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially adversely affect the Charged Property;
- 8.1.7 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;
- 8.1.8 nothing has arisen or has been created or is subsisting which would be an overriding interest in the Property;
- 8.1.9 all authorisations required for the Chargor's entry into this Deed have been obtained and are in full force and effect;
- 8.1.10 the Chargor entering into this Deed will not constitute a breach of any insurances, agreements or authorisations;
- 8.1.11 the Chargor has at all times complied in all material respects with all applicable Environmental Law;
- 8.1.12 this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on the Chargor's insolvency or otherwise.
- 8.1.13 the choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation;

- 8.1.14 any judgement obtained in England in relation to this Deed will be recognised and enforced in the Chargor's jurisdiction of incorporation;
- 8.1.15 no litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the Chargor, threatened against it; and
- 8.1.16 there are no labour disputes taking place, pending or, to the knowledge of the Chargor, threatened against it.

8.2 Repetition

The representations and warranties set out in Clause 8.1 (*Representations and warranties*) will be deemed to be repeated by the Chargor on each day of the Security Period by reference to the facts and circumstances then existing.

8.3 Notice of breach

The Chargor will promptly upon becoming aware of the same give the Lender notice in writing of any breach of any representation or warranty set out in Clause 8.1 (*Representations and warranties*).

9. ENFORCEMENT

9.1 Enforcement events

The security constituted by this Deed shall become enforceable if an Event of Default (as defined in the Facility Agreement or any facility letter, facility agreement or any document having a similar effect, made between the Chargor and the Lender) occurs, and thereupon and at any time thereafter (whether or not any of the above events is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 and all other powers of the Lender shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.

9.2 Statutory power of sale

The statutory power of sale shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, provided that the Lender shall not exercise such power of sale until the security constituted by this Deed has become enforceable pursuant to Clause 9.1 (*Enforcement events*).

9.3 Extension of statutory powers

The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender under this Deed are extended so as to authorise the Lender, whether in its own name or in that of the Chargor, to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it and containing whatever covenants on the part of the Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit.

9.4 No obligation to enquire

No person dealing with the Lender or any Receiver appointed hereunder, or its agents or

brokers, shall be concerned to enquire whether the security constituted by this Deed has become enforceable, or whether any power exercised or purported to be exercised has become exercisable, or whether any money remains due upon this Deed, or as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Property shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Property, or to see to the application of any money paid to the Lender or such Receiver, or its agents or brokers, and such dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly.

9.5 No liability as mortgagee in possession

Neither the Lender or the Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

10. RECEIVER

10.1 Appointment of Receiver

At any time after the security constituted by this Deed becomes enforceable, or at the request of the Chargor, the Lender may without further notice, under seal or by writing under hand of a duly authorised officer of the Lender:

10.1.1 appoint any person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property (the "Receiver", which expression shall, where the context so admits, include any person substituted as receiver or receiver and manager under the power herein contained); and

10.1.2 (subject to Section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

10.2 More than one appointment

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

10.3 Additional powers

10.3.1 The powers of sale and appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of that Act or otherwise.

10.3.2 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Property.

10.4 Agent of the Chargor

Any Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

11. POWERS OF RECEIVER

Any Receiver shall in addition to the powers conferred on him by the Law of Property Act 1925 and (if applicable) the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which he is appointed and in particular:

11.1 Power to repair and develop the Property

to undertake or complete any works of repair, building or development on the Property;

11.2 Power to surrender leases

to grant or to accept surrenders of any leases or tenancies affecting the Property upon such terms and subject to such conditions as he thinks fit;

11.3 Power to employ

to provide services and employ or engage such managers, contractors and other personnel and professional advisors on such terms as he deems expedient;

11.4 Power to make VAT elections

to make such elections for value added tax purposes as he thinks fit;

11.5 Power to charge for remuneration

to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him;

11.6 Power to realise Charged Property

to collect and get in such Charged Property or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of such Charged Property with like rights;

11.7 Power to manage

to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor;

11.8 Power to dispose of Charged Property

to grant options and licences over all or any part of such Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of such Charged Property in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargor) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;

11.9 Power to make settlements

to make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient;

11.10 Power to improve Equipment

to make and effect such substitutions of or improvements to the Equipment as he may think expedient;

11.11 Power to appoint

to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;

11.12 Power to insure

if he thinks fit, but without prejudice to the indemnity contained in Clause 13 (*Indemnity*), to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity;

11.13 Powers under statute

to exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed thereunder and to exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986;

11.14 Power to borrow

for any of the purposes authorised by this Clause to raise money by borrowing from the Lender or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including, if the Lender shall consent, terms under which such security ranks in priority to this Deed) as he shall think fit;

11.15 Power to redeem prior Security Interests

to redeem any prior Security Interest and to settle and pass the accounts to which the Security Interest relates and any accounts so settled and passed will be conclusive and binding on the Chargor and the moneys so paid will be deemed to be an expense properly incurred by him;

11.16 Incidental powers

to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the Chargor; and

11.17 Scope of powers

to exercise any of the above powers on behalf of the Chargor or on his own behalf.

12. APPLICATION OF PROCEEDS

12.1 Order of application

The Receiver shall apply all monies received by him (other than insurance monies):

- 12.1.1 first in paying all rents, taxes, rates and outgoings affecting any Charged Property;
- 12.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- 12.1.3 thirdly in paying his remuneration (as agreed between him and the Lender);
- 12.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and
- 12.1.5 finally in paying any surplus to the Chargor or any other person entitled to it.

12.2 Section 109(8) Law of Property Act 1925

Neither the Lender nor any Receiver shall be bound (whether by virtue of Section 109(8) of the Law of Property Act 1925, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

13. INDEMNITY

The Chargor hereby agree to indemnify and hold harmless the Lender and any Receiver from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this Deed or pursuant hereto.

14. POWERS OF THE LENDER

14.1 Power to dispose of chattels

At any time after the security constituted by this Deed shall have become enforceable the Lender or any Receiver may dispose of any chattels or produce found on any Property as agent for the Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Lender or the Receiver shall be indemnified by the Chargor against any liability arising from such disposal.

14.2 Prior Security Interests

At any time after the security constituted by this Deed shall have become enforceable or after any powers conferred by any Security Interest having priority to this Deed shall have become exercisable the Lender may redeem such or any other prior Security Interest or procure the transfer thereof to itself and may settle and pass the accounts of the encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Lender to the encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

14.3 Currencies of denomination

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 the Lender under this Deed (including the proceeds of any previous conversion under this Clause) from their existing

currencies of denomination into such other currencies of denomination as the Lender may think fit and 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. Each previous reference in this Clause 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.

14.4 Suspense account

All monies received recovered or realised by the Lender under this Deed (including the proceeds of any conversion pursuant to Clause 14.3 (*Currencies of denomination*)) may at the discretion of the Lender be credited to any suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargor and may be held in such account for so long as the Lender thinks fit pending the application from time to time (as the Lender shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

15. POWER OF ATTORNEY; CONFIRMATION

15.1 Power of attorney

The Chargor hereby irrevocably appoint the Lender and (jointly and severally) each and every Receiver of this Deed to be the attorney of the Chargor and in its name and on its behalf and as its act and deed or otherwise to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Receiver or the Lender may consider expedient in the exercise of any of his or its powers or in respect of the Chargor's obligations under this Deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

15.2 Confirmation

The Chargor covenants with the Lender and with any Receiver that if required to do so it shall ratify and confirm:

15.2.1 all transactions entered into by the Lender and/or Receiver in the proper exercise of its or their powers in accordance with this Deed; and

15.2.2 all transactions entered into by the Lender and/or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

16. INDEPENDENT AND CONTINUING SECURITY

16.1 Independent security

This Deed shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and it is hereby declared that no prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this Deed.

16.2 Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lender discharges this Deed in writing.

16.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy or receivership and, notwithstanding any such release, discharge or settlement:

- 16.3.1 the Lender or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the Charged Property or any part thereof, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance or reduction or order for refund; and
- 16.3.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such settlement, discharge or release had not occurred and the Chargor agrees with the Lender accordingly and charge the Charged Property and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

16.4 Action or inaction by the Lender

The Lender may, without the consent of or notice to the Chargor and without affecting any of the Chargor's liabilities to Lender under this Deed, do any of the following:

- 16.4.1 renew, extend, increase, discontinue, reduce or otherwise vary in any way any financial accommodation made available to the Borrower or any other person or extend or vary the purposes for which financial accommodation is granted or grant to the Borrower or any other person for any purpose any new facility or financial accommodation;
- 16.4.2 increase or otherwise vary the rate of interest, commission, fees or banking charges payable by the Borrower or any other person to the Lender;
- 16.4.3 give the Borrower or any other person any time, consideration, release, waiver or consent or make any concession to or compound with the Borrower or any other person;
- 16.4.4 enter into, renew, vary, novate, supplement, extend, rescind or terminate any agreement, including any of the Finance Documents, or any other arrangement with the Borrower or any other person or take, renew, vary, release or refrain from taking, perfecting or enforcing any present or future security, guarantee, indemnity or other rights granted by or available from the Principal or any other person or refrain from observing any formality or other requirement in respect of any instrument or fail to realise the full value of any security; or
- 16.4.5 do or neglect to do anything or delay in doing anything which (but for this clause) might operate to release or reduce the Chargor's liability under this Deed.

16.5 Reinstatement

Any release, discharge or settlement between the Lender and the Chargor shall be subject to the condition that it shall be of no effect if any payment or discharge of any of the Secured Liabilities by the Chargor or any other person shall be avoided, invalidated or reduced by virtue of any enactment or rule of law. If there should be any such avoidance, invalidation or reduction, the Lender shall be entitled to enforce this Deed subsequently as if the release, discharge or settlement had not occurred so as to recover from the Chargor the full value of the payment avoided, invalidated or reduced. Similarly, any release, discharge or settlement in relation to this Deed which is avoided, invalidated or reduced by virtue of any enactment or rule of law shall not affect the right of the Lender to enforce any other security against the Chargor.

17. FURTHER ASSURANCE

As and when required by the Lender the Chargor, at its own cost, shall execute such further legal or other mortgages, charges or transfers in favour of the Lender as the Lender shall from time to time require over all or any part of the Charged Property, or the property intended to be the subject of this Deed, further to secure the payment of the Secured Liabilities, such further mortgages, charges or transfers to be prepared at the cost of the Chargor and to contain a power of sale and such other clauses for the benefit of the Lender as the Lender may reasonably require.

18. INDULGENCE

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

19. COSTS

The Chargor shall pay or reimburse to the Lender and any Receiver on demand, on a full indemnity basis, all costs, charges and expenses (including legal fees) in any way incurred by the Lender and/or the Receiver in relation to this Deed or the Charged Property or in protecting, perfecting preserving or enforcing (or attempting to do so) any of the Lender's rights under this Deed or in suing for or recovering any of the Secured Liabilities (including, without limitation, the costs of any proceedings in relation to this Deed or the Secured Liabilities).

20. NEW ACCOUNTS; SET-OFF

20.1 New accounts

If the Lender receives notice of any subsequent charge or other interest affecting all or part of the Charged Property the Lender may open a new account or accounts for the Chargor in its books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Lender does not open a new account or accounts immediately on receipt of such notice then unless the Lender gives express notice to the contrary to the Chargor as from the time of receipt of such notice by the Lender all payments made by the Chargor to the Lender in the absence of any express appropriation by the Chargor to the contrary 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.

20.2 Lender set-off rights

If the Lender shall have more than one account for the Chargor in its books the Lender may at any time after the security constituted by this Deed has become enforceable or the Lender has received notice of any subsequent charge or other interest affecting all or any part of the Charged Property and without prior notice in that behalf forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Lender shall notify the Chargor of the transfer having been made.

21. MISCELLANEOUS

21.1 Benefit of Deed

The benefit of this Deed will be held by the Lender as security for the Secured Liabilities.

21.2 Certificates conclusive

A certificate by the Lender as to any amount for the time being due to it from the Chargor shall be conclusive evidence of the amount so due in the absence of any manifest error.

22. DEMANDS AND NOTICES

22.1 Writing

Any demand, notice, consent or communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

22.2 Mode of service

Any demand for payment and any other demand, notice, consent or communication made or given on or to the Chargor under or in connection with this Deed may be left at the address referred to in Clause 22.3 (*Addresses*) or sent there by first class post or facsimile (Facsimile number:). Any such demand shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

22.3 Addresses

The address referred to in Clause 22.2 (*Mode of service*) is the address of the Chargor shown in this Deed or, if the Chargor have given notice to the Lender of any other address for service, the most recent address so notified.

22.4 Proof of service

In proving service of a document it shall be sufficient to prove that it was left at the relevant location or that it was properly addressed, stamped and posted or transmitted by facsimile.

22.5 Deemed service

Any demand or notice:

22.5.1 if left at the relevant address, shall be deemed given when so left;

22.5.2 if sent by post, shall be deemed given when it would be delivered in the normal

course of post; and

22.5.3 if sent by facsimile before 5.00 p.m. on a Business Day in the place of receipt, shall be deemed given on that day, and if so sent at any other time shall be deemed given at the opening of normal business hours on the next following Business Day.

23. RIGHTS CUMULATIVE

The rights and powers which this Deed confers on the Lender are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law. The rights of the Lender (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such right shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of any such right shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on its part or on its behalf shall in any way preclude the Lender from exercising any such right or constitute a suspension or variation of any such right.

24. CONSOLIDATION

The restriction on the right of consolidating mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this Deed.

25. NO SET-OFF

The Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).

26. ASSIGNMENT AND TRANSFER

26.1 Assignment by Lender

The Lender may at any time without the consent of the Chargor, assign or transfer the whole or any part of its rights under this Deed to any person.

26.2 Assignment by Chargor

The Chargor may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

27. DISCLOSURE

The Chargor hereby consents to the disclosure by the Lender of any information about it, this Deed, the Charged Property and the Secured Liabilities:

27.1 Disclosure to assignee

to any person to whom the Lender has assigned or transferred or proposes or may propose to assign or transfer all or any of its rights and benefits under this Deed or the Secured Liabilities; or

27.2 Disclosure to contracting parties

to any person with whom the Lender has entered or proposes or may propose to enter into any contractual arrangements in connection with this Deed or the Secured Liabilities; or

27.3 Disclosure to Lender's agent

to any subsidiary or agent of the Lender; or

27.4 Other disclosure

to any other person if required or permitted by law to do so.

28. SEVERABILITY

If any of the provisions of this Deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

29. RELEASE

Subject to Clause 16.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Lender shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

30. GOVERNING LAW

This Deed is governed by, and shall be construed in accordance with, English law.

31. ENFORCEMENT

31.1 Jurisdiction of English Courts

31.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**").

31.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

31.1.3 This Clause 32.1 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.

32. COUNTERPARTS

This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this Deed has been executed by the Chargor and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Lender.

SCHEDULE I
Property

Property description	Title number
Copthorne Meadows Farm at Chobham Road and land on the east and west sides of Chobham Road, Woking, Surrey GU12 2TY	SY668442 and SY668445

SCHEDULE 2
Part 1
Form of Notice to Insurers

From: [Chargor] (the "**Chargor**")

To: [Insurer]

[] 20[]

Dear Sirs

We refer to the [describe policy and its number] (the "**Policy**").

We hereby give notice that, pursuant to a legal charge dated [] 20[] (the "**Security Agreement**"), we have assigned to Bespoke Bridging Finance Limited (the "**Lender**") all our right, title, interest and benefit in and to the Policy.

We irrevocably authorise and instruct you from time to time:

- (a) to disclose to the Lender without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Lender may at any time and from time to time request;
- (b) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Lender;
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Lender from time to time;
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information given or received under the Policy to the Lender.

We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policy or to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Lender.

This notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm by completing the enclosed acknowledgement and returning it to the Lender (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date this notice is returned to the Lender, received any notice that

any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Policy and you will notify the Lender promptly if you should do so in future;

- (c) you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Lender from time to time;
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policy or take any action to amend or supplement the Policy without first giving 14 days' written notice to the Lender; and
- (e) that the Lender's interest as mortgagee is noted on the Policy.

This notice is governed by English law.

Yours faithfully

.....

for and on behalf of

[Chargor]

Part 2
Form of Acknowledgement from Insurers

From: [Insurer]

To: Bespoke Bridging Finance Limited (the "**Lender**")

[] 20[]

Dear Sirs

We acknowledge receipt of a notice dated [] (the "**Notice**") and addressed to us by [] (the "**Chargor**") regarding the Policy (as defined in the Notice).

- (a) we accept the instructions and authorisations contained in this notice;
- (b) we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Policy and we will notify you if we should do so in future;
- (c) we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by you from time to time;
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policy or take any action to amend or supplement the Policy without first giving 14 days' written notice to you; and
- (e) your interest as mortgagee is noted on the Policy.

This letter is governed by English law.

Yours faithfully

[Insurer]

SCHEDULE 3
Part I
Form of Notice to Counterparty

From: [Chargor]
To: Name and address of Counterparty
Attention: []

20[]

Dear Sirs

We hereby give you notice that by a legal charge dated [] 20[] we have assigned to Bespoke Bridging Finance Limited (the "**Lender**") all our right, title, interest and benefit in and to the lease agreement dated [] 20[] made between you and us (the "**Lease**"), including (without limitation) all rights to receive payments thereunder, the benefit of and the right to sue on all covenants, undertakings and representations in favour of us contained therein and the right to exercise all our powers thereunder.

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Lease without the prior written consent of the Lender;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Lease and any rental or other income received by the Chargor in respect of the Property (the "**Rental Income**") (as the Lender's agent in this respect) until you receive written notice to the contrary from the Lender. Thereafter we will cease to have any right to deal with you in relation to the Lease or the Rental Income and therefore from that time you should deal only with the Lender;
- (c) you are authorised to disclose information in relation to the Lease and/or the Rental Income to the Lender on request;
- (d) the provisions of this notice may only be revoked with the written consent of the Lender.

This letter is governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Lender, with a copy to ourselves.

Yours faithfully

By:

for and on behalf of

[Chargor]

Part 2
Acknowledgement from Counterparty to Lender

To: Bespoke Bridging Finance Limited

20[]

Dear Sirs

We acknowledge receipt of a notice dated [] 20[] (the "**Notice**") from **[name of Chargor]** (the "**Chargor**") of an assignment of all the Chargor's right, title, interest and benefit in and to the Lease (as defined in the Notice), the Rental Income (as defined in the Notice) and all related rights.

We agree that:

1. we will comply with the provisions of the Notice;
2. we will not amend, vary, waive, terminate, cancel or rescind the Lease, or agree to any of the foregoing actions, without your prior written consent; and
3. we have not received notice of the interest of any third party in the Lease or in the Rental Income, and we will notify you promptly should we receive notice of any such third party interest.


This letter shall be governed by English law.

Yours faithfully

By:

[Name of Counterparty]

EXECUTED as a deed by
PROJECT7 CONSTRUCTION
LIMITED
acting by a director, in the presence of:

Signature 	Director
Print name ALAN BLOCKHOUSE	

Witness signature



Name (in BLOCK CAPITALS)

MADDIE DANIELS

Address

3 Orchard close, ruislip,

HAY 7LR

EXECUTED as a deed by
BESPOKE BRIDGING FINANCE
LIMITED
acting by a director, in the presence of:

Signature	Director
Print name	

Witness signature

Name (in BLOCK CAPITALS)

Address