



Registration of a Charge

Company name: **BIRCHAL PROPERTIES 2 LIMITED**

Company number: **06054615**



X4EPYAV4

Received for Electronic Filing: **28/08/2015**

Details of Charge

Date of creation: **27/08/2015**

Charge code: **0605 4615 0004**

Persons entitled: **HSBC BANK PLC**

Brief description: **61 WILLOW WALK, TOWER BRIDGE, LONDON SE1 5SF**

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6054615

Charge code: 0605 4615 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2015 and created by BIRCHAL PROPERTIES 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th August 2015 .

Given at Companies House, Cardiff on 1st September 2015

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**

EXECUTION VERSION

DATED 27 August 2015

(1) BIRCHAL PROPERTIES 1 LIMITED AND
BIRCHAL PROPERTIES 2 LIMITED
(AS MORTGAGORS)

and

(2) HSBC BANK PLC
(AS SECURITY AGENT)

LEGAL MORTGAGE

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THIS DEED is made on

27 August

2015

BETWEEN:-

- (1) **BIRCHAL PROPERTIES 1 LIMITED** incorporated in England and Wales with registered number 06054567 (as "Mortgagor"); and
- (2) **BIRCHAL PROPERTIES 2 LIMITED** Incorporated In England and Wales with registered number 06054615 (as "Mortgagor"); and
- (3) **HSBC BANK PLC** as agent and trustee for itself each of the Finance Parties (the "Security Agent").

IT IS AGREED as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

"Charged Property"	means all the property, assets and undertaking of the Mortgagor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 10.3 (<i>Default interest</i>) of the Facility Agreement
"Facility Agreement"	means a £108,900,000 term facility agreement dated on or about the date of this Deed, between (1) Merton Properties Limited (as the company and borrower), (2) Catford Properties Limited and Jaffna Properties Limited (as borrowers), (3) Oakdene Finance Limited (as parent and guarantor), (4) the other companies referred to in Part 3 of Schedule 1 therein (as guarantors), (5) HSBC Bank plc (as original lender), (6) HSBC Bank plc (as original hedge counterparty), (7) HSBC Bank plc (as agent), (8) HSBC Bank plc (as security agent) and (9) HSBC Bank plc (as arranger)
"Finance Document"	has the meaning given to that term in the Facility Agreement
"Finance Party"	has the meaning given to that term in the Facility Agreement
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, including trade and tenants' fixtures
"Insurances"	means all contracts and policies of insurance or assurance in force at any time in relation to the Charged Property
"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated, including any buildings and fixtures on land, and the benefit of any covenants or rights owned to any person or enforceable by him by virtue of the ownership, possession or occupation of land, but for these purposes, "Land" excludes heritable property situated in Scotland

"LPA"	means the Law of Property Act 1925
"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any subsequent legislation of a similar nature
"Plant and Machinery"	means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties at any time and from time to time in, on or affecting or relating to the Charged Property
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Related Rights"	means in relation to any Charged Property:- <ul style="list-style-type: none"> (a) the proceeds of sale of any part of the Charged Property; (b) all rights under any licence, agreement for sale or agreement for lease in respect of the Charged Property; (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Charged Property; and (d) any moneys and proceeds paid or payable in respect of the Charged Property
"Secured Finance Documents"	means the Finance Documents (as defined in the Facility Agreement)
"Secured Liability"	means any liability expressed to be due, owing or payable by the Obligors (as defined in the Facility Agreement) under or in connection with any of the Secured Finance Documents (together the "Secured Liabilities")
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Liabilities have terminated

1.2 Incorporation of Terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facility Agreement have the same meanings in this Deed.

1.3 Interpretation

The principles of interpretation set out in clauses 1.2 (*Construction*) to 1.4 (*Third party rights*) of the Facility Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument.

1.4 Acknowledgement

The Mortgagors acknowledge that the Security Agent enters into this Deed for itself and as trustee for the Finance Parties who shall be entitled to the full benefit of this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Third party rights

1.7.1 Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed.

1.7.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.7.3 Any Receiver, Delegate or any person described in clause 28.10 (*Exclusion of Liability*) of the Facility Agreement may, subject to this Clause 1.7 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights upon it.

2. COVENANT TO PAY

2.1 Secured Liabilities

Each Mortgagor covenants that it will on demand pay and discharge any or all of the Secured Liabilities when due provided that the Security Agent is not able to recover in aggregate more than the Secured Liabilities.

2.2 Interest

Each Mortgagor covenants to pay interest on any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after judgment) at the Default Rate.

3. GRANT OF SECURITY

3.1 Security

As a continuing security for payment of the Secured Liabilities each Mortgagor with full title guarantee:

3.1.1 charges to the Security Agent all its right, title and interest from time to time in and to each of the following:

- (a) by way of first legal mortgage, all Land described in Schedule 1 (*The Property*) and all other Land now vested in each Mortgagor;
- (b) by way of first fixed charge:-
 - (i) all Land now vested in each Mortgagor (to the extent not effectively charged by Clause 3.1.1(a)) and all Land it acquires after the date of this Deed;
 - (ii) all Plant and Machinery (to the extent not effectively charged by Clause 3.1.1(a));
 - (iii) all Related Rights in respect of the Charged Property; and

3.1.2 assigns absolutely in favour of the Security Agent all its right, title and interest from time to time in and to the Insurances and all benefits accruing under the Insurances, subject to a proviso for reassignment on redemption.

3.2 Trust

If, or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, each Mortgagor shall hold it on trust for the Security Agent.

4. UNDERTAKINGS BY THE MORTGAGOR

4.1 Deposit of title documents

Each Mortgagor will deposit with the Security Agent:

4.1.1 all deeds and documents of title relating to the Charged Property, including without limitation all deeds and documents of title relating to the Land described in Schedule 1 (*The Property*); and

4.1.2 all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of each Mortgagor,

(each of which the Security Agent shall be entitled to retain during the Security Period).

4.2 Payments without deduction

Each Mortgagor shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim.

5. APPLICATION TO THE LAND REGISTRY

The Mortgagors and the Security Agent apply to the Land Registry for the following to be entered on to the registered title to any Land now or in the future owned by each Mortgagor:-

5.1.1 a restriction in the following terms:-

"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 [] [date of charge] in favour of [] [insert name of {Security Agent}] referred to in the charges register (Form P)", and

- 5.1.2 a notice that the Lender[s are] [is] under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [] [insert date] in favour of [] [insert name of {Security Agent}] has been created for the purpose of securing such further advances.

6. RESTRICTIONS AND FURTHER ASSURANCE

6.1 Security

No Mortgagor shall create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 24.12 (*Negative pledge*) of the Facility Agreement.

6.2 Disposal

No Mortgagor shall enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property except as permitted by clause 24.13 (*Disposals*) of the Facility Agreement.

6.3 Further assurance

Each Mortgagor shall promptly do whatever the Security Agent requires:

- 6.3.1 to perfect or protect the Security created or expressed to be created by this Deed, or its priority; or
- 6.3.2 to facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver,

Including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

7. DEMAND AND ENFORCEMENT

7.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 7.1.1 the occurrence of an Event of Default which is continuing; and
- 7.1.2 any request being made by a Mortgagor to the Security Agent for the appointment of a Receiver or an administrator, or for the Lender to exercise any other power or right available to it.

7.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to any Mortgagor) do all or any of the following:

- 7.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions imposed by sections 103 or 109(1) of the LPA;

- 7.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA; and
- 7.2.3 subject to Clause 8.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

7.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 7.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

7.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

7.5 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit.

8. RECEIVERS

8.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

8.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

8.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 8.3.1 of the Security Agent under this Deed;
- 8.3.2 conferred by the LPA on mortgagees in possession and on Receivers appointed under the LPA;
- 8.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 8.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 8.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

8.4 Receiver as agent

The Receiver shall be the agent of the Mortgagors (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until a Mortgagor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent.

8.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

8.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

9. APPLICATION OF MONEYS

All sums received by virtue of this Deed and/or any other Transaction Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in accordance with clause 31.5 (*Partial payments*) of the Facility Agreement.

10. POWER OF ATTORNEY

10.1 Appointment

Each Mortgagor irrevocably and by way of security appoints:-

10.1.1 the Security Agent (whether or not a Receiver has been appointed);

10.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and

10.1.3 (as a separate appointment) each Receiver,

severally as the Mortgagor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Mortgagor, which the Mortgagor could be required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

10.2 Ratification

Each Mortgagor ratifies and confirms, and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 10.1 (*Appointment*) does or purports to do, in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10.1 (*Appointment*).

11. CONSOLIDATION

11.1 Combination of accounts

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Finance Party may at any time, without notice to a Mortgagor, combine or consolidate all or any accounts which it then has in relation to the Mortgagor (in whatever name) and any Secured Liabilities owed by any such Mortgagor to it, and/or set-off or transfer any amounts standing to the credit of one or more accounts of any such

Mortgagor in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

11.2 Application

The Security Agent's and each Finance Party's rights under Clause 11.1 (*Combination of accounts*) apply:-

11.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;

11.2.2 whether or not any credit balance is immediately available or subject to any restriction;

11.2.3 Irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Finance Party may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and

11.2.4 In respect of any Secured Liabilities owed by any or both Mortgagors, however arising.

12. PROTECTION OF THIRD PARTIES

12.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

12.2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver, shall be concerned:-

12.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;

12.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or

12.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

12.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any person to whom any of them have delegated any of their powers.

13. PROTECTION OF THE FINANCE PARTIES AND ANY RECEIVER

13.1 No liability

None of the Security Agent, the other Finance Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to

exercise, any of their respective rights under this Deed, save in the case of gross negligence or wilful misconduct.

13.2 No mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Security Agent, any Receiver or any of their respective officers or employees liable:-

13.2.1 to account as mortgagee in possession;

13.2.2 for any loss on realisation; or

13.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

13.3 Indemnity

Each Mortgagor shall indemnify and keep indemnified the Security Agent, each other Finance Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

13.3.1 any act or omission by any of them in relation to all or any of the Charged Property;

13.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;

13.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

13.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

13.3.5 any breach by any Mortgagor of any of its covenants or other obligations to the Security Agent or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

13.4 Interest

Each Mortgagor shall pay interest at the Default Rate on the sums payable under this Clause 13 (*Protection of the Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

13.5 Indemnity out of the Charged Property

The Security Agent, the other Finance Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.3 (*Indemnity*).

13.6 Continuing protection

The provisions of this Clause 13 (*Protection of the Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

14. PROVISIONS RELATING TO THE SECURITY AGENT

14.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

14.1.1 may be exercised as often as and in such manner as, the Security Agent thinks fit;

14.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

14.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

14.2 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

14.3 Provisions of the Facility Agreement

The provisions of the Facility Agreement shall apply to the Security Agent's rights and duties and the resignation of the Security Agent as if set out in this Deed.

16. PRESERVATION OF SECURITY

15.1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

15.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or security of any kind which the Security Agent or any other Finance Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

15.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of each Mortgagor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Security Agent or any Finance Party) including:-

15.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

15.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

15.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentaton or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

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

15.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

15.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or

15.3.7 an insolvency, liquidation, administration or similar procedure.

15.4 Immediate Recourse

Each Mortgagor waives any right it may have of first requiring any Finance Party to proceed against or enforce any other rights of Security or claim payment from any person before claiming from any Mortgagor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.5 Appropriations

During the Security Period each Finance Party may:-

15.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Mortgagor shall be entitled to the same; and

15.5.2 hold in an interest-bearing suspense account any moneys received from any Mortgagor on or account of the Secured Liabilities.

15.6 New Accounts

If the Security Agent or any other Finance Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Mortgagor, it may close the current account or accounts and/or open a new account or accounts for each Borrower. If the Security Agent or any other Finance Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by a Borrower to the that Finance Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

15.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Obligors on the terms and subject to the conditions of the Finance Documents.

15.8 Deferral of Mortgagor's rights

During the Security Period and unless the Security Agent otherwise directs, no Mortgagor shall exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

15.8.1 to receive or claim payment from, or be indemnified by an Obligor;

15.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;

15.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

15.8.4 to exercise any right of set-off against any Obligor; and/or

15.8.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

16. RELEASE

16.1 Release

At the end of the Security Period, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Mortgagors:-

16.1.1 release the Charged Property from this Deed; and

16.1.2 re-assign the Charged Property that has been assigned to the Security Agent under this Deed.

16.2 Reinstatement

If the Security Agent considers that any amount paid or credited to the any Finance Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

16.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

16.2.2 the liability of the Mortgagors and the Security created by this Deed shall continue as if that amount had not been paid or credited for so long as any amount paid or credited to any Finance Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside.

16.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

17. MISCELLANEOUS PROVISIONS

17.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

17.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

17.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

17.2 Amendments and variations

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities).

17.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17.4 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

18. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

19. ENFORCEMENT

19.1 Jurisdiction of English Courts

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

19.1.2 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.

19.1.3 This Clause 19.1 (*Jurisdiction of English Courts*) is for the benefit of the Finance Parties and Secured Parties only. As a result, no Secured Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed and delivered as a deed on the date appearing at the beginning of this Deed.

SCHEDULE 1
THE PROPERTY

TITLE NUMBER	ADDRESS
TGL188831	61 Willow Walk, Tower Bridge, London, SE1 5SF

EXECUTION PAGE

The Mortgagor

EXECUTED as a Deed
by BIRCHAL PROPERTIES 1 LIMITED
acting by two Directors or a Director
and its Secretary;

)
)
)
)
)
)

Director

Director/Secretary

The Mortgagor

EXECUTED as a Deed
by BIRCHAL PROPERTIES 2 LIMITED
acting by two Directors or a Director
and its Secretary;

)
)
)
)
)
)

Director

Director/Secretary

The Security Agent

SIGNED for and on behalf of
HSBC BANK PLC

)
)

EXECUTION PAGE

The Mortgagor

**EXECUTED as a Deed
by BIRCHAL PROPERTIES 1 LIMITED
acting by two Directors or a Director
and its Secretary;**

)
)
)
)
)
)

Director

Director/Secretary

The Mortgagor

**EXECUTED as a Deed
by BIRCHAL PROPERTIES 2 LIMITED
acting by two Directors or a Director
and its Secretary;**

)
)
)
)
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)

Director

Director/Secretary

The Security Agent

**SIGNED for and on behalf of
HSBC BANK PLC**

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