



Registration of a Charge

Company Name: **POPULO LIVING LIMITED**

Company Number: **08956137**



Received for filing in Electronic Format on the: **17/12/2021**

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Details of Charge

Date of creation: **01/12/2021**

Charge code: **0895 6137 0009**

Persons entitled: **THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF NEWHAM**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS: 450 BARKING ROAD, PLAISTOW, LONDON, E13 8HJ REGISTERED UNDER TITLE NUMBER NGL31955; 452 BARKING ROAD, PLAISTOW, LONDON, E13 8HJ REGISTERED UNDER TITLE NUMBER EGL29062; 454 BARKING ROAD, PLAISTOW, LONDON, E13 8HJ REGISTERED UNDER TITLE NUMBER EGL346487; 456-458 BARKING ROAD, PLAISTOW, LONDON, E13 8HJ REGISTERED UNDER TITLE NUMBER NGL20987; 460 BARKING ROAD, PLAISTOW, LONDON, E13 8HJ REGISTERED UNDER TITLE NUMBER EGL138752; AND 462 BARKING ROAD, PLAISTOW, LONDON, E13 8HJ REGISTERED UNDER TITLE NUMBER EGL75893.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **WEIGHTMANS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8956137

Charge code: 0895 6137 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st December 2021 and created by POPULO LIVING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2021 .

Given at Companies House, Cardiff on 20th December 2021

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

Bevan Brittan 

Dated 1 December **2021**

POPULO LIVING LIMITED

and

**THE MAYOR AND BURGESSES OF THE LONDON
BOROUGH OF NEWHAM**

**LEGAL MORTGAGE OVER FREEHOLD LAND OWNED BY
THE BORROWER AT 450-462 BARKING ROAD, LONDON
E13 8HJ REGISTERED UNDER TITLE NUMBERS
NGL31955, EGL29062, EGL346487, NGL20987, EGL138752
AND EGL75893**

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	SCHEDULE 1 - PROPERTY
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	Part 1 - General covenants
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THIS DEED is dated

1 December 2021

PARTIES

- (1) **POPULO LIVING LIMITED** a company incorporated in England and Wales under company number 8956137 whose registered office is at 373 High Street, Stratford, London E15 4QZ (the "**Borrower**"); and
- (2) **THE MAYOR AND BURGESSES OF THE LONDON BOROUGH OF NEWHAM** of Newham Dockside, 1000 Dockside Road, London, E16 2QU (the "**Lender**").

BACKGROUND

- (A) The Lender has agreed, under the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) The Borrower owns the Property.
- (C) This deed provides security which the Borrower has agreed to give the Lender for the loan facilities made or to be made available under the Facility Agreement.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this deed.

Charged Property means all the assets, property and undertaking for the time being subject to any Security created by this deed (and references to the Charged Property shall include references to any part of it).

Delegate means any person appointed by the Lender or any Receiver under clause 13 and any person appointed as attorney of the Lender, Receiver or Delegate.

Facility Agreement means the facility agreement dated on or around the date of this deed between the Borrower and the Lender for the provision of the loan facilities secured by this deed.

Finance Document has the meaning given to the expression in the Facility Agreement.

Insurance Policy means each contract or policy of insurance effected or maintained by the Borrower from time to time in respect of the Property.

LPA 1925 means the Law of Property Act 1925.

Property means the freehold or leasehold property (whether registered or unregistered) owned by the Borrower described in Schedule 1.

Receiver means a receiver or a receiver and manager of any or all of the Charged Property.

Rent means all amounts payable to or for the benefit of the Borrower by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of any part of the Property and other monies payable to or for the benefit of the Borrower in respect of occupation or usage of any part of the Property, including (without limitation) for display of advertisements on licence or otherwise.

Secured Liabilities means all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents

together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities.

Security 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.

Security Period means the period starting on the date of this deed and ending on the date on which the Lender confirms that it is satisfied (acting reasonably) that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are outstanding.

VAT means value added tax.

1.2 Interpretation

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.9 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as varied, amended or supplemented (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.10 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.11 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.12 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);

- 1.2.13 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.14 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.15 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- 1.2.16 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- 1.2.17 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Facility Agreement

- 1.3.1 Words and expressions defined in the Facility Agreement will have the same meanings when used in this deed, unless the context otherwise requires. In the case of inconsistency, definitions set out in the Facility Agreement will prevail.
- 1.3.2 This deed shall be read together with the Facility Agreement and, in any event that there is any conflict or inconsistency between any provision of this deed and any provision of any of the Facility Agreement, the provision of the Facility Agreement shall prevail.
- 1.3.3 Where the Lender is required to give its approval or consent under any provision of this deed, the Lender shall have been deemed to have given its consent in compliance with this deed where the Lender has given consent to the Borrower (whether impliedly, in general terms or by prior written consent) pursuant to any Finance Document or Transaction Document.

1.4 Clawback

If the Lender reasonably considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.5 Nature of security over real property

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

- 1.5.1 all buildings and fixtures and fittings and fixed plant and machinery that are situated on or form part of the Property at any time;
- 1.5.2 the proceeds of the sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- 1.5.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property and any monies paid or payable in respect of those covenants; and
- 1.5.4 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

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

1.7 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.8 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2 COVENANT TO PAY

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3 GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

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

3.1.1 by way of first legal mortgage, the Property; and

3.1.2 by way of first fixed charge:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, the Rent and the benefit of any guarantee or security in respect of the Rent to the extent not effectively assigned under clause 3.2; and
- (b) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them).

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely to the extent that it is able, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, the Rent and the benefit of any guarantee or security in respect of the Rent, provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession.

4 PERFECTION OF SECURITY

4.1 Registration of legal mortgage at the Land Registry

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction (in form P of Schedule 4 to the Land Registration Rules 2003) in to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of The Mayor and Burgesses of the London Borough of Newham referred to in the charges register."

4.2 Further advances

Subject to the terms of the Facility Agreement, the Lender covenants with the Borrower that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances).

4.3 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Borrower's title to the Property, the Borrower shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Borrower shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5 LIABILITY OF THE BORROWER

5.1 Liability not discharged

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

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- 5.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 5.1.3 any other act or omission, which but for this clause 5.1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

5.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

6 REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 6 to the Lender on the date of this deed and the representations and warranties contained in clauses 6.2 (Ownership of Charges Property) to 6.12 (Power and authority) (other than clause 6.4 (No adverse claims)) (are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Ownership of Charged Property

The Borrower is the legal and beneficial owner of the Charged Property and save as disclosed prior to the date of this deed, has good and marketable title to the Property.

6.3 No Security

The Charged Property is free from any Security other than any Permitted Encumbrance, the Transaction Security and the Security created by this deed.

6.4 No adverse claims

To the best of the Borrower's knowledge after having made due and reasonable enquiry and save as disclosed prior to the date of this deed the Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it.

6.5 No adverse covenants

To the best of the Borrower's knowledge after having made due and reasonable enquiry and save as disclosed prior to the date of this deed there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Property.

6.6 No breach of laws

To the best of the Borrower's knowledge after having made due and reasonable enquiry and save as disclosed prior to the date of this deed there is no breach of any law or regulation that materially and adversely affects the Charged Property.

6.7 No interference in enjoyment

To the best of the Borrower's knowledge after having made due and reasonable enquiry and save as disclosed prior to the date of this deed 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.

6.8 No overriding interests

To the best of the Borrower's knowledge after having made due and reasonable enquiry and save as disclosed prior to the date of this deed to the Borrower's knowledge (having made due enquiry), nothing has arisen, has been created or is subsisting that would be an overriding interest in the Property.

6.9 No prohibitions or breaches

To the best of the Borrower's knowledge after having made due and reasonable enquiry and there is no prohibition on the Borrower assigning its rights in any of the Charged Property referred to in clause 3.2 and the entry into of this deed by the Borrower does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrower or its assets.

6.10 Environmental compliance

To the best of the Borrower's knowledge after having made due and reasonable enquiry and save as disclosed prior to the date of this deed the Borrower has, at all times, complied in all respects with all applicable Environmental Law and Environmental Licences where failure to do so has or is likely to have a Material Adverse Effect.

6.11 Avoidance of security

To the best of the Borrower's knowledge after having made due and reasonable enquiry and no Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

6.12 Power and authority

6.12.1 The Borrower has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this deed and the transactions contemplated by this deed.

6.12.2 To the best of the Borrower's knowledge after having made due and reasonable enquiry and no limit on its powers will be exceeded as a result of granting the Security pursuant to this deed.

7 COVENANTS

From the date of this deed the Borrower covenants with the Lender in the terms set out in Schedule 2.

8 POWERS OF THE LENDER

8.1 Power to remedy

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

8.1.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are reasonably necessary for that purpose.

8.1.3 Any monies properly expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 15.1.

8.1.4 In remedying any breach in accordance with this clause 8.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary including, without limitation, carrying out any repairs, other works or development.

8.2 Exercise of rights

The rights of the Lender under clause 8.1 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

8.3 Lender has Receiver's powers

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

8.4 Indulgence

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

9 WHEN SECURITY BECOMES ENFORCEABLE

9.1 Security becomes enforceable on Event of Default which is continuing

The security constituted by this deed shall be immediately enforceable if an Event of Default occurs and is continuing.

9.2 Discretion

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

10 ENFORCEMENT OF SECURITY

10.1 Enforcement powers

10.1.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) 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, but the Lender shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 9.1.

10.1.2 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

10.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to:

10.2.1 grant a lease or agreement for lease;

10.2.2 accept surrenders of leases; or

10.2.3 grant any option of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

10.3 Prior Security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lender may:

10.3.1 redeem that or any other prior Security;

10.3.2 procure the transfer of that Security to itself; and

10.3.3 settle any account of the holder of any prior Security.

The settlement of any such account shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall be, as from its payment by the Lender, due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

10.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:

10.4.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

10.4.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

10.4.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

10.5 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

10.6 No liability as mortgagee in possession

Neither the Lender, any Receiver nor any Delegate 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 on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

10.7 Relinquishing possession

If the Lender, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

10.8 Conclusive discharge to purchasers

The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

11 RECEIVERS

11.1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more person or persons to be a Receiver of all or any part of the Charged Property.

11.2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Lender.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Power of appointment exercisable despite prior appointments

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

11.6 Agent of the Borrower

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

12 POWERS OF RECEIVER

12.1 Powers additional to statutory powers

12.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12.2 to clause 12.20.

12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

12.1.3 Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Borrower, the officers of the Borrower or himself.

12.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

12.3 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property and may grant any other interest or right over the Property on any terms and subject to any conditions that he thinks fit.

12.4 Employ personnel and advisers

A Receiver may provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms, and subject to such conditions, as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.

12.5 Make and revoke VAT options to tax

A Receiver may exercise or revoke any VAT option to tax as he thinks fit.

12.6 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him.

12.7 Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

12.8 Manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property.

12.9 Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

12.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower.

12.11 Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.

12.12 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that he may think expedient.

12.13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

12.14 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.

12.15 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

12.16 Borrow

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

12.17 Redeem prior Security

A Receiver may redeem any prior Security and settle the accounts to which the Security relates. Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12.18 Delegation

A Receiver may delegate his powers in accordance with this deed.

12.19 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property.

12.20 Incidental powers

A Receiver may do any other acts and things:

12.20.1 that he may consider desirable or necessary for realising any of the Charged Property;

12.20.2 that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

12.20.3 that he lawfully may or can do as agent for the Borrower.

13 DELEGATION

13.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17.1).

13.2 Terms

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

13.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14 APPLICATION OF PROCEEDS

14.1 Order of application of proceeds

All monies received by the Lender, a Receiver or a Delegate under this deed after the security constituted by this deed has become enforceable (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

14.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed;

14.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and

14.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

14.2 Appropriation

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

14.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- 14.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- 14.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
- 14.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

15 COSTS AND INDEMNITY

15.1 Costs

The Borrower shall, within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver all reasonable and properly incurred costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) (such costs, charge and expenses to be incurred reasonably and properly in relation to clause 15.1.1) incurred by the Lender, any Receiver or any Delegate in connection with:

- 15.1.1 this deed or the Charged Property and the taking, holding or perfecting any of the Lender's, a Receiver's or a Delegate's rights under this deed;
- 15.1.2 protecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or
- 15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities.

15.2 Indemnity

The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all direct liabilities, costs, expenses, damages and losses suffered or incurred by any of them (other than by reason of default or gross negligence by the Lender, each Receiver and each Delegate alone) arising out of or in connection with:

- 15.2.1 the exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property;
- 15.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- 15.2.3 any default by the Borrower in performing any of its obligations under this deed.

16 FURTHER ASSURANCE

16.1 Further assurance

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

- 16.1.1 creating, perfecting or protecting the security intended to be created by this deed;
- 16.1.2 facilitating the realisation of any of the Charged Property; or
- 16.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Property,

including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Property (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

17 POWER OF ATTORNEY

17.1 Appointment of attorneys

Following and Event of Default which is continuing, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- 17.1.1 the Borrower is required to execute and do under this deed; or
- 17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

17.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18 RELEASE

18.1 Release

Subject to clause 25.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- 18.1.1 release the Charged Property from the security constituted by this deed; and
- 18.1.2 reassign the Charged Property to the Borrower.

19 ASSIGNMENT AND TRANSFER

19.1 Assignment by Lender

The Lender may not assign any of its rights or transfer any of its rights or obligations under this deed other than to a statutory successor.

19.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed without the consent of the Lender, such consent not to be unreasonably withheld or delayed.

20 SET-OFF

20.1 Lender's right of set-off

The Lender may at any time set off any matured liability of the Borrower to the Lender against any matured liability of the Lender to the Borrower and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 20.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

21 AMENDMENTS, WAIVERS AND CONSENTS

21.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

21.2 Waivers and consents

21.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

21.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

21.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

22 SEVERANCE

22.1 Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

23 COUNTERPARTS

23.1 Counterparts

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

24 THIRD PARTY RIGHTS

24.1 Third party rights

Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the

benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

25 FURTHER PROVISIONS

25.1 Independent security

This deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this deed.

25.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, until the end of the Security Period.

25.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

25.3.1 the Lender or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

25.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

25.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this deed and a Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

25.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

26 NOTICES

26.1 Delivery

Any notice or other communication given to a party under or in connection with this deed shall be:

26.1.1 in writing;

26.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service; and

26.1.3 sent to:

(a) the Borrower at: 373 High Street, Stratford, London, E15 4QZ

Attention: Finance Director

(b) the Lender at: Newham Dockside, 1000 Dockside Road, London, E16 2QU

Attention: Hayley O'Brien (Head of Finance)

or to any other address as is notified in writing by one party to the other from time to time.

26.2 Receipt by Borrower

Any notice or other communication that the Lender gives to the Borrower shall be deemed to have been received:

26.2.1 if delivered by hand, at the time it is left at the relevant address; and

26.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 26.2.1 or clause 26.2.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

26.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

26.4 Service of proceedings

This clause 26 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

26.5 Electronic communication

26.5.1 Any communication to be made between the Borrower and Lender under or in connection with this deed may be made by electronic mail or other electronic means to the extent that the Borrower and Lender agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the parties:

(a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(b) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

26.5.2 Any electronic communication made between the Borrower and Lender will be effective only when actually received in readable form and in the case of any electronic communication made by the Borrower to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.

26.5.3 Any electronic communication which becomes effective, in accordance with Clause 26.5.22 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

27 GOVERNING LAW AND JURISDICTION

27.1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

27.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

27.3 Other service

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 27.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1 - PROPERTY

All that freehold property known as:

- (i) 450 Barking Road, Plaistow, London, E13 8HJ registered under title number NGL31955;
- (ii) 452 Barking Road, Plaistow, London, E13 8HJ registered under title number EGL29062;
- (iii) 454 Barking Road, Plaistow, London, E13 8HJ registered under title number EGL346487;
- (iv) 456-458 Barking Road, Plaistow, London, E13 8HJ registered under title number NGL20987;
- (v) 460 Barking Road, Plaistow, London, E13 8HJ registered under title number EGL138752; and
- (vi) 462 Barking Road, Plaistow, London, E13 8HJ registered under title number EGL75893.

SCHEDULE 2 – COVENANTS

Part 1 - General covenants

1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

Other than as permitted under the Facility Agreement, the Borrower shall not at any time, except with the prior written consent of the Lender:

- 1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security in favour of the Lender or created by this deed or any Permitted Encumbrance;
- 1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- 1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2 PRESERVATION OF CHARGED PROPERTY

Save in accordance with the terms of the Facility Agreement, the Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.

3 COMPLIANCE WITH LAWS AND REGULATIONS

- 3.1 Other than in accordance with the terms of the Facility Agreement the Borrower shall not, without the Lender's prior written consent, use or permit the Charged Property to be used in any way contrary to law.
- 3.2 The Borrower shall:
 - 3.2.1 comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it;
 - 3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and
 - 3.2.3 promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or binding regulation,

if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

4 ENFORCEMENT OF RIGHTS

The Borrower shall use its reasonable endeavours to:

- 4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty if failure to exercise such rights or to comply could reasonably be expected to have a Material Adverse Effect; and
- 4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Lender may reasonably require from time to time.

5 NOTICE OF MISREPRESENTATIONS AND BREACHES

The Borrower shall, promptly on becoming aware of any of the same, give the Lender notice in writing of:

- 5.1 any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 5.2 any breach of covenant set out in this deed.

6 TITLE DOCUMENTS

The Borrower shall, on demand by the Lender, deposit with the Lender and the Lender shall, for the duration of this deed, be entitled to hold:

- 6.1 all deeds and documents of title relating to the Charged Property that are in the possession or control of the Borrower (if these are not within the possession and/or control of the Borrower, the Borrower undertakes to use its reasonable endeavours to obtain possession of all such deeds and documents of title); and
- 6.2 each Insurance Policy.

7 BORROWER'S WAIVER OF SET-OFF

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this deed).

Part 2 - Property covenants

1 REPAIR AND MAINTENANCE

1.1 The Borrower shall keep all premises, and fixtures and fittings on the Property in:

- 1.1.1 good and tenantable repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value; and
- 1.1.2 such repair and condition as to enable the Property to be let in accordance with all applicable laws and regulations.

1.2 For the purpose of paragraph 1.1.2 of this Part 2 of Schedule 2, a law or regulation is applicable if it is either in force or it is expected to come into force and a prudent property owner in the same business as the Borrower would ensure that the premises, and fixtures and fittings on the Property were in such repair and condition in anticipation of that law or regulation coming into force.

2 NO ALTERATIONS

2.1 Subject to paragraph 2.2 below, the Borrower shall not, without the prior written consent of the Lender:

- 2.1.1 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- 2.1.2 make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings.

2.2 Paragraph 2.1 above shall not apply to:

- 2.2.1 any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 2 of Schedule 2;
- 2.2.2 the carrying out of non-structural improvements or alterations which affect only the internal of any building on the Property.

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

3 DEVELOPMENT RESTRICTIONS

The Borrower shall not, without the prior written consent of the Lender:

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

4 INSURANCE

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

- 4.1.1 loss or damage by fire;

- 4.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
- 4.1.3 any other risk, perils and contingencies as the Lender may reasonably require.

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must be for not less than the replacement value of the Charged Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and in the case of the Property detailed in Schedule 1 of this deed, following practical completion of the relevant part of that Property, loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years.

- 4.2 The Borrower shall, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by paragraph 4.1 of this Part 2 of Schedule 2 (or where, in the case of any leasehold property, such insurance is effected by the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).
- 4.3 The Borrower shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed upon each Insurance Policy maintained by it or any person on its behalf in accordance with paragraph 4.1 of this Part 2 of Schedule 2 and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.

5 INSURANCE PREMIUMS

The Borrower shall:

- 5.1.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and
- 5.1.2 (if the Lender so requires) produce to, or deposit with, the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).

6 NO INVALIDATION OF INSURANCE

The Borrower shall not do or omit to do, or permit to be done or omitted, any thing that may invalidate or otherwise prejudice any Insurance Policy.

7 PROCEEDS FROM INSURANCE POLICIES

All monies received or receivable by the Borrower under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall:

- 7.1.1 be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this deed has become enforceable and if the Lender so directs be paid immediately to the Lender, in or towards discharge or reduction of the Secured Liabilities; and
- 7.1.2 if, following direction by the Lender in accordance with paragraph 7.1.1 of this Part 2 of Schedule 2, they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender (and the Borrower shall account for them to the Lender).

8 LEASES AND LICENCES AFFECTING THE PROPERTY

Other than as permitted the Facility Agreement, the Borrower shall not, without the prior written consent of the Lender:

- 8.1.1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
- 8.1.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);
- 8.1.3 let any person into occupation of or share occupation of the whole or any part of the Property; or
- 8.1.4 grant any consent or licence under any lease or licence affecting the Property.

9 NO RESTRICTIVE OBLIGATIONS

Other than as permitted under the Facility Agreement the Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

10 PROPRIETARY RIGHTS

Save as permitted under the Facility Agreement the Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender.

11 COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS

The Borrower shall:

- 11.1 Other than as permitted under the Facility Agreement, observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and
- 11.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

12 NOTICES OR CLAIMS RELATING TO THE PROPERTY

12.1 The Borrower shall:

- 12.1.1 give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- 12.1.2 (if the Lender so reasonably requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender may reasonably require.

13 PAYMENT OF OUTGOINGS

The Borrower shall:

- 13.1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- 13.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier for which the Borrower is liable.

14 RENT REVIEWS

The Borrower:

- 14.1 shall, if the Property is subject to occupational leases or licences, implement any upwards rent review provisions and shall not, without the prior written consent of the Lender, agree to any change in rent to less than the open market rental value of the relevant part of the Property; and
- 14.2 shall not, without the prior written consent of the Lender, if the Property is leasehold, agree to any change in the rent payable under the lease in excess of the open market rental value and shall only agree to any upwards rent review in accordance with the terms of the lease.

15 ENVIRONMENT

The Borrower shall in respect of the Property:

- 15.1 comply with all the requirements of Environmental Law; and
- 15.2 obtain and comply with all Environmental Licences,
where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for the Lender.

16 CONDUCT OF BUSINESS ON PROPERTY

The Borrower shall carry on its trade and business on those parts (if any) of the Property as are 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.

17 INSPECTION

The Borrower shall permit the Lender and any Receiver and any person appointed by either of them to enter on and inspect the Property at reasonable times on reasonable prior notice at all reasonable times.

Part 3 - Rent covenants

1 COLLECTION OF AND DEALINGS WITH RENT

- 1.1 The Borrower shall not deal with the Rent except by getting it in and realising it in the ordinary and usual course of its business and in accordance with the terms of the Facility Agreement.
- 1.2 The Borrower agrees with the Lender that any monies received by the Lender under paragraph 1.1 of this Part 3 of Schedule 2 shall not constitute the Lender as mortgagee in possession of the Property.

2 NOTICE OF ASSIGNMENT OF RENT

The Borrower shall, promptly on request by the Lender following the occurrence of an Event of Default that is continuing, give notice to the relevant tenant, guarantor or surety of the assignment under

clause 3.2 of the Borrower's rights and interest to the Rent and each guarantee or security in respect of the Rent and use its reasonable endeavours to procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender.

EXECUTION PAGE

THE COMMON SEAL of THE MAYOR AND)
BURGESSES OF THE LONDON BOROUGH)
OF NEWHAM was hereunto affixed in the)
presence of:)
)
)

Authorised Signatory

EXECUTED AS A DEED by POPULO)
LIVING LIMITED acting by two authorised)
signatories:)

Authorised Signatory

Authorised Signatory

DocuSigned by:
Stephen Ross Benson
CE265EBB67064EE...
DocuSigned by:
Michael Holland
B8369F026BCE439...

