



Registration of a Charge

Company name: **THORNTON PARK (LONDON) LIMITED**

Company number: **09821548**



X8X92V42

Received for Electronic Filing: **23/01/2020**

Details of Charge

Date of creation: **16/01/2020**

Charge code: **0982 1548 0006**

Persons entitled: **M&G RPF GP LIMITED ACTING ON BEHALF OF M&G RPF LIMITED PARTNERSHIP**

Brief description: **ALL THAT FREEHOLD PROPERTY AS SHOWN EDGED RED AND LABELLED BLOCK C AND BLOCK D ON THE PLAN ANNEXED HERETO AT SCHEDULE 2 AND KNOWN AS SOUTH SIDE BUSINESS PARK, 44 CLAPHAM COMMON SOUTH SIDE, LONDON SW4 9BU AND COMPRISING PART OF THE LAND REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER SGL138138. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

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: **WE 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: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9821548

Charge code: 0982 1548 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th January 2020 and created by THORNTON PARK (LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd January 2020 .

Given at Companies House, Cardiff on 24th January 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 23 January 2020
Signed OSborne Clarke LLP

Osborne Clarke LLP
2 Temple Back East
Temple Quay, Bristol
BS1 6EG

Legal Charge

- (1) Thornton Park (London) Limited
- (2) M&G RPF GP Limited (acting on behalf of M&G RPF Limited Partnership)

Dated 16 January 2020

Osborne Clarke LLP

One London Wall
London
EC2Y 5EB

ENW/1114241

Contents

| | | |
|-----|---|----|
| 1. | Definitions and Interpretation | 1 |
| 2. | Covenant to Pay | 3 |
| 3. | Security | 3 |
| 4. | Negative Pledge | 3 |
| 5. | Further Assurance | 4 |
| 6. | The Land Registry | 4 |
| 7. | Costs Indemnity | 4 |
| 8. | Payments | 5 |
| 9. | Undertakings | 5 |
| 10. | Enforcement | 5 |
| 11. | Statutory Power of Sale | 6 |
| 12. | Receiver | 6 |
| 13. | Protection of Third Parties | 9 |
| 14. | No Liability as Mortgagee in Possession | 9 |
| 15. | Release | 9 |
| 16. | Power of Attorney | 9 |
| 17. | Preservation of Security | 9 |
| 18. | Cumulative and Continuing Security | 10 |
| 19. | Prior Charges | 11 |
| 20. | Assignment | 11 |
| 21. | Waivers | 11 |
| 22. | Severability | 11 |
| 23. | Notices | 11 |
| 24. | Counterparts | 12 |
| 25. | Governing Law | 12 |
| 26. | Jurisdiction | 12 |
| | Schedule 1 | 13 |
| | The Charged Property | 13 |
| | Schedule 2 | 14 |
| | Plan | 14 |

This Agreement is made on

16 January

20
2019

Parties

- (1) **Thornton Park (London) Limited** (registered in England with company number 09821548) whose registered office is at 30-34 North Street, Hailsham, East Sussex BN27 1DW (the "Chargor"); and
- (2) **M&G RPF GP Limited** (registered in England with Company Number 8407747) acting on behalf of M&G RPF Limited Partnership (registered in England with Limited Partnership Number LP15431) both of whose registered office is at 10 Fenchurch Avenue, London, EC3M 5AG (the "Chargee").

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Legal Charge the following expressions have the following meanings, unless the context otherwise requires:

"Agreement for Sale" means the agreement for sale of today's date made between the Chargor (1) and the Chargee (2).

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

"Charged Property" means the property of the Chargor from time to time mortgaged or charged to the Chargee under this Legal Charge (as is more fully described in Schedule 1).

"Costs" means all costs, charges or expenses of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax to be charged on those costs, charges, expenses and disbursements.

"Developer" means Thornton Park (London) Limited (registered in England with company number 09821548) whose registered office is at 30-34 North Street, Hailsham, East Sussex BN27 1DW.

"Development Agreement" means the development agreement of today's date as made between the Developer (1) and the Chargee (2).

"Loan Agreement" means the loan agreement of today's date made between the Chargor (1) and the Chargee (2).

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, operations, property or financial condition of the Chargor or the Developer; or
- (b) the ability of the Developer to perform its obligations under the Development Agreement; or
- (c) the ability of the Chargor to perform its obligations under the Loan Agreement or the Agreement for Sale; or
- (d) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to the Agreement for Sale or the Loan Agreement;

"Permitted Security Interest" means the security constituted by this Legal Charge, any other security created under the Agreement for Sale and liens arising by operation of law in the ordinary course of business.

"Property" means all of the freehold property of the Chargor described in Schedule 1.

"Receiver" means any receiver appointed pursuant to this Legal Charge.

"Right(s)" means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed joint severally or in any other capacity whatsoever) of the Chargor to the Chargee under the Loan Agreement or this Legal Charge.

"Security" means any security created under this Legal Charge.

"Security Interest" means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any **"hold-back"** or **"flawed asset"** arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security.

1.2 **Interpretation**

(a) In this Legal Charge:

- (i) the contents page and clause headings are included for convenience only and do not affect the construction of this Legal Charge;
- (ii) words denoting the singular include the plural and vice versa;
- (iii) words denoting one gender include each gender and all genders.

(b) In this Legal Charge, unless the context otherwise requires, references to:

- (i) persons include references to natural persons, firms, partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- (ii) document, instruments and agreements (including, without limitation, this Legal Charge and any document referred to in this Legal Charge) are references to such documents, instruments and agreements as modified, amended, varied, replaced, supplemented or novated from time to time however fundamentally;
- (iii) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
- (iv) the terms the **"Chargee"** and the **"Receiver"** include, where the context so admits, references to any delegate of any such person;
- (v) a party to this Legal Charge includes references to its successors, transferees and assignees;
- (vi) Recitals and Clauses are references to recitals to this Legal Charge and clauses of this Legal Charge;

- (vii) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders, regulations, instruments or other subordinate legislation made under the relevant statute;
- (viii) a time of day is, unless otherwise stated, a reference to London time; and
- (ix) the words "**including**" or "**In particular**" are to be construed as being by way of illustration or emphasis only and are not to be construed as limiting the generality of any preceding words.

1.3 **Execution**

The parties intend that this Legal Charge takes effect as a deed notwithstanding the fact that the Chargee may only execute this Legal Charge under hand or not at all.

1.4 **Incorporation**

The terms of the Agreement for Sale are incorporated herein to the extent necessary for any proposed disposition to be valid and in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 **Third Party Rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. **Covenant to Pay**

- 2.1 The Chargor shall pay to the Chargee or discharge, as the case may be, all the Secured Liabilities when the same fall due for payment in accordance with the terms of the Loan Agreement.
- 2.2 The Chargor irrevocably and unconditionally agrees that it will within three Business Days of demand, indemnify the Chargee against any cost, loss or liability suffered by the Chargee if any of those Secured Liabilities is or becomes unenforceable invalid or illegal for any reason (whether or not the Chargor or the Chargee was aware of it) and the amount of the cost, loss or liability will be no greater than the amount which the Chargee would otherwise have been entitled to recover under this Legal Charge if the amount claimed had been recovered on the basis of the covenant to pay in clause 2.1 (*Covenant to Pay*).

3. **Security**

By way of continuing security in favour of the Chargee for the payment, discharge and performance of the Secured Liabilities, the Chargor with full title guarantee hereby charges to the Chargee by way of first legal mortgage, the Property and, by way of first fixed charge, any Rights accruing to, derived from or otherwise connected with the Property (including any insurance proceeds and proceeds of disposal).

4. **Negative Pledge**

The Chargor shall not without the prior written consent of the Chargee:

- 4.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property except for any Permitted Security Interest; or
- 4.2 convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property.

5. Further Assurance

The Chargor shall promptly, if so required by the Chargee, at the Chargor's expense execute and deliver to the Chargee such further Security Interests, authorities, notices and documents and effect all such registrations as the Chargee may require, in whatever form the Chargee may require, to:

- 5.1 create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Legal Charge or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to this Legal Charge or by law; and/or
- 5.2 if the Security created under this Legal Charge has become enforceable, to facilitate the whole or any part of the Charged Property to vest in the name of the Chargee, a nominee of the Chargee or any purchaser from the Chargee or any Receiver.

6. The Land Registry

- 6.1 The Chargor consents to an application being made to apply to the Chief Land Registrar to enter a restriction in favour of the Chargee in the proprietorship register(s) of the registered title(s) of the Charged Property in the following form and shall provide the Chargee with all necessary assistance and/or documentation to permit entry of the restriction in the following form:

"No disposition of the registered estate (other than a charge) by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 16 JANUARY 2020 in favour of M&G RPF GP Limited (acting on behalf of M&G RPF Limited Partnership) referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

- 6.2 The Chargor warrants and undertakes to the Chargee that it will not from the date of this Legal Charge encumber the Property with any restriction or legal charge or any other encumbrance. The Chargor is not permitted to charge the Property (in whole or part)

7. Costs Indemnity

- 7.1 The Chargor shall, as soon as reasonably practicable (the Chargor using all reasonable endeavours to within 15 Business Days) following demand, pay and discharge all Costs incurred by the Chargee or the Receiver, as the case may be, in connection with the enforcement of this Legal Charge.
- 7.2 Neither the Chargee nor a Receiver nor any of their officers will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Property or the Security, except to the extent caused by its own negligence or wilful misconduct.
- 7.3 The Chargor shall, following demand, indemnify each of the Chargee, a Receiver and any of their respective officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
 - (a) anything done or omitted in the exercise of the powers conferred on it under the Security, unless it was caused by its negligence or wilful misconduct; or
 - (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Security had not been granted and which was not caused by its negligence or wilful misconduct.

8. Payments

If the Chargor fails to make a payment to a person under the Loan Agreement or this Legal Charge when due, it will pay interest to that person on the amount concerned at the rate set out in clause 4.4 (Interest) of the Loan Agreement from the date it should have made the payment until the date of payment in full (after, as well as before, judgment).

9. Undertakings

The undertakings in this clause 9 remain in force from the date of this Legal Charge for so long as any amount is outstanding under the Loan Agreement or any commitment is in force.

9.1 The Chargor shall comply:

- (a) with all material statutory, regulatory and environmental obligations relating to the Charged Property or its use; and
- (b) with all its obligations under the Loan Agreement and the Agreement for Sale.

9.2 The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply copies (certified where practicable) to the Chargee of,

any authorisation required under any law or regulation to enable it to perform its obligations under this Legal Charge and to ensure the legality, validity, enforceability or admissibility in evidence of this Legal Charge.

9.3 If the Chargor fails to comply with its obligations under this Legal Charge, it will allow (and irrevocably authorises) the Chargee or any Receiver to take any action on its behalf which the Chargor was obliged to take under this Legal Charge but has failed to do so. The Chargor shall reimburse to the Chargee and/or any Receiver, as soon as reasonably practicable (the Chargor using all reasonable endeavours to within 15 Business Days) following demand, all amounts properly expended by the Chargee or any Receiver in remedying such failure together with interest in accordance with clause 8 (Payments) of this Legal Charge, and any costs, loss or liability suffered by the Chargee and/or any Receiver from the date of payment by the Chargee or Receiver (as the case may be) until the date of reimbursement.

9.4 The Chargor will notify the Chargee, as soon as reasonably practicable (the Chargor using all reasonable endeavours to do so within 15 Business Days), when it becomes aware of any matter which would reasonably be expected to have a Material Adverse Effect.

9.5 The Chargor will provide to the Chargee:

- (a) such information about the Charged Property;
 - (b) such information about the extent to which it has complied with its obligations under this Legal Charge; and
 - (c) copies of such documents which create, evidence or relate to the Charged Property,
- as the Chargee may from time to time reasonably request.

10. Enforcement

This Legal Charge will become immediately enforceable at any time when:

- (a) there is a breach by the Chargor of any of its obligations under the Loan Agreement; and/or

- (b) there is a breach by the Chargor of any of its obligations under this Legal Charge

11. Statutory Power of Sale

- 11.1 For the purposes of all powers implied by statute, and in particular the power of sale under section 101 of the Law of Property Act 1925 (Powers incident to estate or interest in a mortgage), the Secured Liabilities will be deemed to have become due on the date of this Legal Charge and the power of sale and other powers under section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Legal Charge shall be immediately exercisable at any time when the Security has become enforceable in accordance with this Legal Charge. Section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) will not apply to the Security constituted by this Legal Charge.
- 11.2 The statutory powers of leasing conferred on the Chargee are extended so as to authorise the Chargee to lease, make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary any terms and conditions or reduce any sum payable under any leases or tenancy agreements as the Chargee may in its discretion think fit. The Chargee is not obliged to comply with any of the provisions of section 99 (Leasing powers of mortgagor and mortgagee in possession) and section 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the Law of Property Act 1925.
- 11.3 In the exercise of the powers conferred by this Legal Charge, the Chargee may sever and sell any plant, machinery or other fixtures separately from the property to which they are annexed and it may apportion any rent or other amount without the consent of the Chargor.
- 11.4 Each of the Chargee and the Receiver may exercise their respective statutory powers of sale in respect of the whole or any part of the Charged Property.

12. Receiver

12.1 Appointment of a Receiver

- (a) At any time after the Security has become enforceable, whether or not the Chargee has entered into or taken possession of the whole or any part of the Charged Property pursuant to this Legal Charge:
- (i) the Chargee may, by writing under the hand of any authorised officer of the Chargee, appoint any person to be a receiver (which expression shall include, without limitation, an administrative receiver) of the Charged Property or any part thereof and that person shall, with effect from the date of such appointment, be a "Receiver";
 - (ii) the Chargee may, from time to time, in similar manner (and insofar as it is lawfully able to do), remove the Receiver and appoint another in his place;
 - (iii) the Chargee may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver. For the purpose of this sub-clause, the limitation set out in section 109(6) LPA shall not apply; and
 - (iv) the Chargee and any nominee wheresoever situate may, without further notice and without the restrictions contained in section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale), exercise all the powers and rights conferred on mortgagees by the Law of Property Act 1925 as varied or extended by this Legal Charge.

None of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers, the giving of notice or otherwise shall apply.

- (b) A Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Legal Charge or otherwise, upon such terms and for such periods of time as he may in his discretion think fit. The Chargee shall not be liable to the Chargor for any loss or damage arising from any act, default, neglect or misconduct of a Receiver or a Receiver's delegates.

12.2 *Powers of Receiver*

A Receiver has all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by section 109 of the Law of Property Act 1925 (Appointment, powers, remuneration and duties of receivers) and the following powers:

(a) *Protection of assets*

- (i) manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Charged Property or concur in so doing;
- (ii) commence or complete any building operations on the Charged Property;
- (iii) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he may in his discretion think fit;

(b) *Realisation of assets*

sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, legal charges or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit;

(c) *Let, hire or lease*

- (i) let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing in connection with the Charged Property;
- (ii) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property;
- (iii) exchange or concur in exchanging the Charged Property;

in each such case, in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise;

(d) *Proceedings*

bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Charged Property as he may in his discretion think fit;

(e) *Receipts*

give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Charged Property; and

(f) *General powers*

do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Legal Charge or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

12.3 *Receiver as agent of the Chargor*

The Receiver is at all times and for all purposes the agent of the Chargor. Subject to the provisions of the Insolvency Act 1986, the Chargor is solely responsible for all the Receiver's acts, defaults, neglect and misconduct of any nature whatsoever and for his remuneration and Costs, to the exclusion of liability on the part of the Chargee. The Chargee shall not be responsible for any misconduct, negligence or default of a Receiver.

12.4 *No obligation*

The Receiver is not obliged to exercise any of the powers set out in this Clause 12.

12.5 *Several power*

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Chargee specifies otherwise in the appointment of such Receiver.

12.6 *Powers exercisable by the Chargee*

- (a) The Chargee may exercise all powers granted to the Receiver by this Legal Charge, whether as attorney for the Chargor or otherwise.
- (b) The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Chargee as provided in this Legal Charge or otherwise and so that, inter alia, such powers are and remain exercisable by the Chargee in respect of that part of the Charged Property in respect of which no appointment of a Receiver by the Chargee is from time to time subsisting.

12.7 *Application of proceeds*

All amounts from time to time received or recovered by the Chargee pursuant to the terms of this Legal Charge or in connection with the realisation or enforcement of all or any part of the Security (for the purposes of this clause 12.7, the "**Recoveries**") shall be held by the Chargee on trust to apply the same at any time as the Chargee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- (a) in discharging any sums owing to any Receiver and in payment of all costs and expenses incurred by the Chargee or any delegate in connection with any realisation or enforcement of the Security;
- (b) in payment of any Secured Liabilities; and
- (c) the balance of any Recoveries, after all amounts due under paragraphs (a) and (b) have been paid in full, to the Chargor.

The provisions of this sub-clause will override any appropriation made by the Chargor.

13. Protection of Third Parties

No person (including, without limitation, any purchaser, mortgagor or mortgagee) dealing with the Chargee shall be concerned to enquire:

- (a) whether all or some part of the Secured Liabilities has become due; or
- (b) whether a demand for such Secured Liabilities has been duly made; or
- (c) whether any power which the Chargee or the Receiver is purporting to exercise has become exercisable; or
- (d) whether any money remains due under the Loan Agreement or this Legal Charge; or
- (e) how any money paid to the Chargee or the Receiver is to be applied.

14. No Liability as Mortgagee in Possession

Neither the Chargee nor the Receiver is, by virtue of entering into possession of any of the Charged Property, liable to account as mortgagee in possession in respect of the Charged Property or for any loss upon realisation or exercise of any power, authority or right of the Chargee or the Receiver arising under this Legal Charge, not for any act, default, neglect, or misconduct of any nature whatsoever.

15. Release

Following the date on which all the Secured Liabilities have been paid and discharged in full, the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Legal Charge.

16. Power of Attorney

The Chargor irrevocably by way of security appoints the Chargee, each person deriving title from the Chargee and the Receiver, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) to do any act or thing which the Chargor is obliged to do pursuant to this Legal Charge but has failed to do. The Chargor ratifies and confirms anything done or purported to be done by any attorney appointed pursuant to this Clause 16.

17. Preservation of Security

17.1 Waiver of defences

- (a) The obligations of the Chargor under this Legal Charge will not be affected by an act, omission, matter or thing which, but for this Clause 17.1, would reduce, release or prejudice any of its obligations under this Legal Charge (without limitation and whether or not known to it or to the Chargee), including:
 - (i) any time, waiver or consent granted to, or composition with, the Chargor or other person;
 - (ii) the release of any other person;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation 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;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;

- (v) any amendment (however fundamental) or replacement of the Loan Agreement, the Agreement for Sale or any other document or security;
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under the Loan Agreement, the Agreement for Sale or any other document or security; or
- (vii) any insolvency or similar proceedings.

17.2 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Legal Charge.

17.3 Appropriations

- (a) Until the Secured Liabilities have been irrevocably and unconditionally discharged in full, the Chargee (or any trustee or agent on its behalf) or a Receiver may:
 - (i) refrain from applying or enforcing any other money, security or Rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce the same in the manner and order it thinks fit (whether against those amounts or otherwise) and the Chargor will not be entitled to the benefit of the same; and
 - (ii) hold in an interest-bearing suspense account any money received from the Chargor or on account of the Chargor's liability under this Legal Charge.

17.4 Deferral of Chargor's rights

- (a) Unless the Chargee otherwise directs, the Chargor will not exercise any Rights (including rights of set-off) which it may have by reason of performance by it of its obligations under the Loan Agreement:
 - (i) to be indemnified or reimbursed by the Developer;
 - (ii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under those same documents.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such Rights it will promptly pay an equal amount to the Chargee for application in accordance with this Legal Charge.
- (c) Clauses 17.4(a) and 17.4(b) only apply until all the Secured Liabilities have been irrevocably and unconditionally discharged in full.

18. Cumulative and Continuing Security

18.1 This Legal Charge is a continuing security to the Chargee regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this Clause 18, might affect or diminish its effectiveness.

18.2 The Security is in addition to and is not in any way prejudiced by any rights whatsoever which the Chargee may have in respect of the Secured Liabilities including, without limitation, any rights arising under any other Security Interest.

18.3 If any payment by the Chargor or any release given by the Chargee (whether in respect of the Secured Liabilities or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor under this Legal Charge will continue as if the payment, release, avoidance or reduction had not occurred; and
- (b) the Chargee will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred.

19. **Prior Charges**

At any time after this Legal Charge has become enforceable the Chargee may redeem any prior Security Interest or procure the transfer of that Security Interest to itself and may settle and pass the accounts of the person entitled to that Security Interest. Any accounts which are settled and passed by the Chargee are conclusive and binding on the Chargor.

20. **Assignment**

Neither party may assign, transfer, novate or dispose of any of its rights and obligations under this Legal Charge, without the prior written consent of the other party.

21. **Waivers**

No failure or delay or other relaxation or indulgence on the part of the Chargee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

22. **Severability**

Each of the provisions of this Legal Charge is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

23. **Notices**

23.1 Each party may give any notice, demand or other communication under or in connection with this Legal Charge by letter or comparable means of communication addressed to the other party at the address identified with its name below (but a party may amend its own details at any time by notice to the other party). Any such communication will be deemed to be given as follows:

- (a) if personally delivered, at the time of delivery; and
- (b) if by letter, at noon on the Business Day following the day such letter was posted (or in the case of airmail, seven days after the envelope containing the same was delivered into the custody of the postal authorities).

23.2 In proving such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities.

23.3 The Chargee irrevocably appoints Osborne Clarke LLP, One London Wall, London, EC2Y 5EB (reference:- RMZ/1114241) as its agent to accept any notice on behalf of the Chargee arising out of or in connection with this Legal Charge with a duplicate notice being served on Ben O'Donnell at 10 Fenchurch Avenue, London, EC3M 5AG and a copy of such notice being sent to the Freddie Wonnacott at 10 Fenchurch Avenue, London, EC3M 5AG.

23.4 Notwithstanding clause 23.1 above, any notice on the Chargor can be served upon the above address set out in the definition of parties or at its registered office from time to time.

24. Counterparts

This Legal Charge may be executed by the parties on separate counterparts but shall not be effective until each party has executed at least one counterpart. Each counterpart when executed shall be an original and all counterparts shall together constitute one agreement.

25. Governing Law

This Legal Charge and any non-contractual obligations arising out of it or in connection with it shall be governed by and construed in accordance with English law.

26. Jurisdiction

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

In witness whereof this Legal Charge has been executed and delivered as a deed on the date written at the beginning of this Legal Charge.

Schedule 1

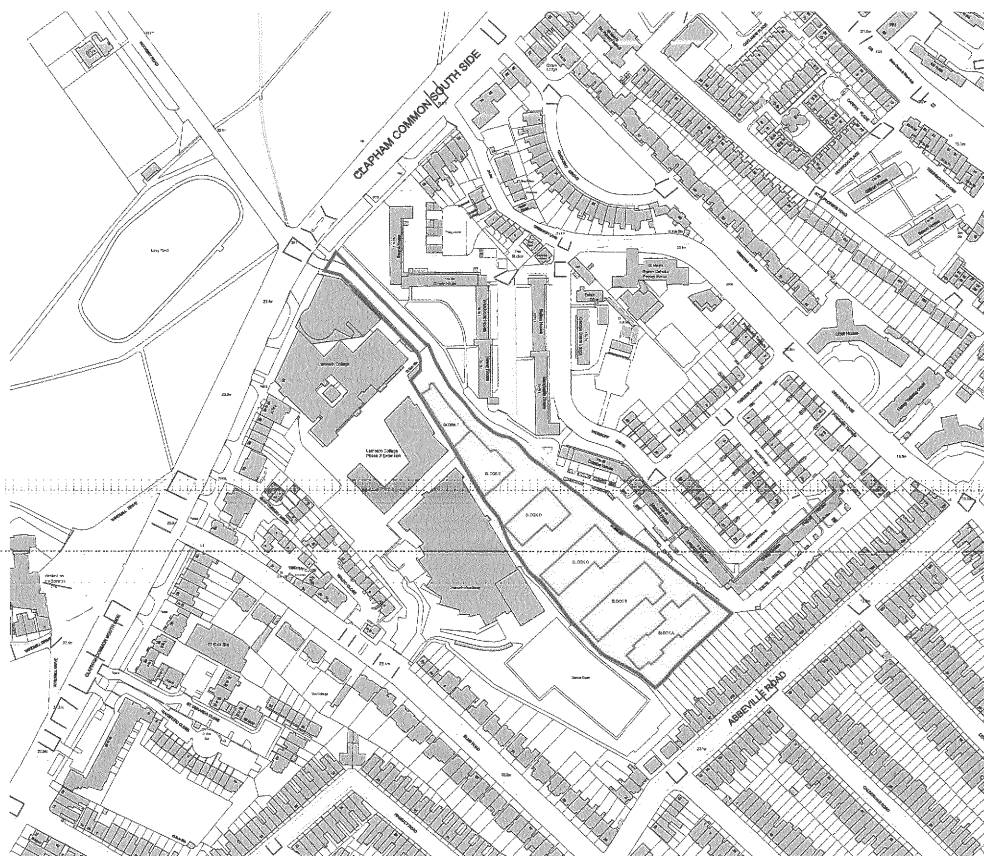
The Charged Property

and labelled Block C and Block D

All that freehold property as shown edged red[^] on the plan annexed hereto at Schedule 2 and known as south side business park, 44 Clapham Common South Side, London SW4 9BU and comprising part of the land registered at the Land Registry under title number SGL138138 and consisting of Block C and Block D.

OC
LP

Schedule 2
Plan



| | |
|------------|------------|
| 100 METERS | 100 METERS |
| 100 METERS | 100 METERS |

THE SITE
THORNTON PARK
44 CLAPHAM COMMON SOUTHSIDE
LONDON REALTY ESTATES LTD

| | | | |
|--|----------|----|--------|
| LAND REGISTRY PLAN LEASE BACK PLAN 3 S73 | | | |
| DATE | 20.08.19 | A1 | 1:1250 |
| REVISION NUMBER | | | |
| P057 - LR-LB-S73-P3 | | | |

Executed as a Deed by
Thornton Park (London) Limited
acting by:-

Director

(MARCUS WILLIAMS)

Director/Secretary

OR

(ROGER WILLIAMS)

Signed as a Deed by
as attorney for **Thornton Park**
(London) Limited in the presence of :-

Attorney

Witness

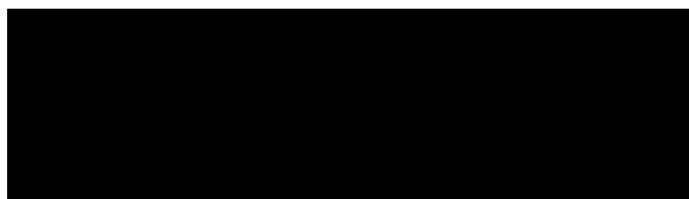
Signed.....

Name.....

Address.....

.....

Executed as a Deed by)
M&G RPF Limited Partnership)
acting by its general partner)
M&G RPF GP Limited acting by)



Director

In the presence of:

Name of Witness: **Diane Sumner**

Signature of Witness:



Address: **10 Fenchurch Avenue**
..... **London EC3M 5AG**

Occupation: **Senior Administrator**

Address:

Attention: