



Registration of a Charge

Company name: **CENTRAL THAMES LIMITED**

Company number: **10795957**



X8XBRBY3

Received for Electronic Filing: **24/01/2020**

Details of Charge

Date of creation: **24/01/2020**

Charge code: **1079 5957 0005**

Persons entitled: **PUNJAB NATIONAL BANK (INTERNATIONAL) LIMITED**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS LAND ON THE NORTH SIDE OF HATFIELD ROAD, SLOUGH REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBERS BK417385 AND BK159084. THE FREEHOLD PROPERTY KNOWN AS LAND ON THE SOUTH SIDE OF 278-286 HIGH STREET, SLOUGH SL1 1NB REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER BK397342. THE FREEHOLD PROPERTY KNOWN AS LAND LYING TO THE NORTH OF HATFIELD ROAD, SLOUGH REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBERS BK272505 AND BK259553.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **KATTEN MUCHIN ROSENMAN UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10795957

Charge code: 1079 5957 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th January 2020 and created by CENTRAL THAMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th January 2020 .

Given at Companies House, Cardiff on 27th 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

HOXTON DEVELOPMENTS (LONDON) LIMITED

Legal Charge

24 January

2020

CENTRAL THAMES LIMITED

and

PUNJAB NATIONAL BANK (INTERNATIONAL) LIMITED
as lender

I hereby certify this to be a true copy of the original which
I have examined.

jsa
.....
Solicitor

24/01/20
.....
Date

Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Katten

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THIS LEGAL CHARGE dated 24 January 2020 is made BETWEEN

- (1) **CENTRAL THAMES LIMITED**, a company registered in England and Wales with registered number 10795957 (the "Chargor"); and
- (2) **PUNJAB NATIONAL (INTERNATIONAL) LIMITED** as security trustee for the Secured Parties (the "Lender").

1. DEFINITIONS AND INTERPRETATION

1.1 In this Legal Charge:

the Act means the Law of Property Act 1925;

Authority means any government department local or public authority or statutory undertaking;

Borrower means Hoxton Developments (London) Limited, being a company registered in England and Wales with registered number 10986655 whose registered office is at 101 Wanstead Park Road, Ilford, Essex IG1 3TH;

Encumbrance means any mortgage charge pledge lien assignment hypothecation security interest deferred purchase title retention leasing sale-and-purchase or sale-and-leaseback arrangement preferential right trust arrangement or any right conferring a priority of payment whatsoever over or in any property assets or rights of whatsoever nature and includes any agreement for any of the same;

Facility Agreement means the up to £13,500,000 term loan acquisition and development facility agreement dated on or around the date of this Deed between the Borrower and the Chargor as Obligors, and the Lender (as amended, restated, supplemented or modified from time to time);

Insolvency Act means the Insolvency Act 1986;

L&T (Covenants) Act means the Landlord and Tenant (Covenants) Act 1995;

Mortgaged Property means the freehold and leasehold property of the Chargor referred to in Schedule 1 together with all buildings fixtures (including trade fixtures) and fixed plant and machinery from time to time thereon and all improvements and additions thereto and where the context requires shall mean any part or parts of the Mortgaged Property;

Planning Acts means any statute for the time being in force relating to town and country planning;

Receiver means any receiver or receiver and manager or administrative receiver appointed by the Lender under or by virtue of this Legal Charge whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time;

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity

whatsoever) of each Transaction Obligor to any Secured Party, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006;

Security Assets means the property, assets, debts, rights and undertakings which are from time to time charged to the Lender by or pursuant to this Charge and includes any part of or interest therein; and

Security Period means the period commencing on the date of this Legal Charge and ending on the date upon which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and that the Lender has no obligation or liability to any Transaction Obligor.

- 1.2 Capitalised terms defined in the Facility Agreement have the same meaning in this Legal Charge unless expressly defined in this Deed.
- 1.3 The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Legal Charge as though they were set out in full in this Legal Charge except that references to the Facility Agreement will be construed as references to this Legal Charge.
- 1.4 Unless a contrary indication appears, a reference in this Legal Charge to:-
 - (a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (c) the term **this Security** means any Security created by this Deed.
- 1.5 A reference in this Legal Charge to a charge or mortgage of any freehold or leasehold property includes all buildings and all of the Chargor's fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on such property.
- 1.6 Any covenant of a Chargor under this Legal Charge (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.7 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Legal Charge to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Legal Charge is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.8 If the Lender considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of

the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Legal Charge.

1.9 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.10 It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.11 Third Party Rights.

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Legal Charge.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Legal Charge at any time.

(c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.12 Prevailing Clause

In the event of any inconsistency between the terms of this Legal Charge and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

2. SECURITY

2.1 The Chargor covenants duly and punctually to pay and discharge to the Lender forthwith on demand any of the Secured Liabilities owing at the time or times when and in the currencies which they become due for payment whether at maturity on acceleration on demand or otherwise.

2.2 The Chargor as continuing security for the payment or discharge when due of the Secured Liabilities and all its other obligations under this Legal Charge hereby charges in favour of the Lender with full title guarantee:

2.2.1 by way of first legal mortgage the Mortgaged Property subject to (but in the case of properties registered at the Land Registry only to the extent that such are registered or protected on the Register or are overriding interests) and with the benefit of any existing leases rights right of tracing and unpaid vendor's liens and similar and associated rights; and

2.2.2 by way of first fixed charge all Rental Income present or future and whether payable now or in the future and the proceeds of any sale lease or other disposition of the Mortgaged Property and all rights and claims of such Chargor against all lessees sub-lessees licensees or occupiers of the Mortgaged Property and all guarantors and sureties for the obligations of any such person or other third parties in relation to the Mortgaged Property now or in the future existing and capable of being satisfied by the payment of money, provided that nothing in this sub-clause shall constitute the Lender as a mortgagee in possession.

2.3 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of Rental Income, under each Lease Document, and under any guarantee of Rental Income contained in or relating to any Lease Document.

- 2.4 In the case of any part of the Security Assets consisting of land which is at the date of this Legal Charge registered at the Land Registry, or which becomes so registered after the date of this Legal Charge, the Chargor hereby applies for a restriction to be entered in the Proprietorship Register of the relevant title or titles in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated ~~24 January 2020~~ in favour of Punjab National (International) Limited referred to in the charges register."

- 2.5 In the case of any part of the Mortgaged Property consisting of land which is not registered under the Land Registration Act 2002 the Chargor hereby covenants with the Lender that:

2.5.1 no person shall during the continuance of this security be registered under the said Acts as proprietor of such property without the prior consent in writing of the Lender; and

2.5.2 upon any such registration the Chargor shall procure the simultaneous registration of this Legal Charge in the Charges Register and the restriction set out in Clause 2.6 in the Proprietorship Register of the relevant title which relates to all of or any such part of the Mortgaged Property and the Chargor shall forthwith deliver to the Lender an official copy of the register showing the entries that exist on the register on completion of such registration together with the Title Information Document confirming completion of the registration.

3. UNDERTAKINGS IN RESPECT OF THE MORTGAGED PROPERTY

3.1 Negative Undertakings No Chargor shall not during the Security Period:

3.1.1 without the prior consent in writing of the Lender change or permit or suffer to be changed the present use of the Mortgaged Property;

3.1.2 do permit or suffer to be done in or upon the Mortgaged Property any waste spoil or destruction and not make permit or suffer to be made any alteration or addition to the Mortgaged Property without the prior consent in writing of the Lender and, in the event of the Lender giving consent to commence and proceed with the works, the Chargor shall without delay carry out those works to the Lender's satisfaction in accordance with the provisions and conditions of the consent;

3.1.3 sever unfix or remove any of the fixtures or plant or machinery on the Mortgaged Property except for the purposes of effecting any necessary repairs, or of replacing the same with new and improved models;

3.1.4 create any Encumbrance upon the Mortgaged Property or any part of it nor convey assign or transfer the whole or declare a trust in respect of or any part of the Mortgaged Property without the prior written consent of the Lender;

3.1.5 without the prior written consent of the Lender elect to waive exemption under Schedule 10 to the Value Added Tax Act 1994 in respect of any supply made in relation to the Mortgaged Property or any part of it or any other building, parade, precinct or complex or any other contiguous agricultural land (including the buildings on such land) in which the Chargor have a right or licence to occupy

within the meaning of Schedule 10 to the Value Added Tax Act 1994 which could give rise to a deemed election in relation to the Mortgaged Property;

3.1.6 sell, transfer or otherwise dispose of (or agree to so deal with) its undertaking or the Security Assets or any part of them;

3.1.7 grant any new or further lease agreements leases underleases tenancy agreements or licences in relation to the Mortgaged Property without the prior written consent of the Lender which shall not be unreasonably withheld;

3.1.8 permit or suffer to be done anything which may in any way depreciate jeopardize or otherwise prejudice the value of the security created under this Legal Charge.

3.2 **Positive Undertakings.** The Chargor covenants with the Lender during the Security Period:

3.2.1 to observe and perform all restrictive and other covenants and stipulations (if any) for the time being affecting the Mortgaged Property or any part of it;

3.2.2 to pay and discharge all existing and future rates taxes charges assessments impositions and outgoings whatsoever (whether Parliamentary municipal parochial or otherwise) which now are or at any time after the date of this Legal Charge may be payable charged or assessed on or in respect of the Mortgaged Property or any part of it or the owner or occupier of it;

3.2.3 to keep the Mortgaged Property in good and substantial repair and condition and, when necessary, rebuilt and renewed and to permit the Lender and any person authorised by it to enter the Mortgaged Property at any time to view its state and condition and to test any work being carried out. In the event that any Chargor fails to keep the Mortgaged Property in good and substantial repair and condition as aforesaid, the Lender or any person authorised by it may enter the Mortgaged Property for the purpose of carrying out any works, repairs or rebuilding (at the expense of such Chargor) and shall not in doing so be treated as a mortgagee in possession;

3.2.4 to give notice to the Lender immediately of any loss damage or destruction to or of the Mortgaged Property or any part thereof;

3.2.5 to observe and perform the obligations contained in any agreement in contemplation of which a fixed charge over the Mortgaged Property has been created;

3.2.6 to manage the Mortgaged Property with all due diligence in accordance with the principles of good estate management and in such manner as will not diminish the value thereof otherwise than as agreed by the Lender;

3.2.7 to conduct and maintain its business operations in connection with the Mortgaged Property so as to comply in all material respects with all applicable Environmental Law and notify the Lender promptly and in full detail on receipt of any claim notice or communication, or if it becomes aware of any violation or potential violation by it of any Environmental Law setting out the action which is to be taken with respect to that matter;

- 3.2.8 to maintain continuous environmental surveillance of the Mortgaged Property and business operations in connection therewith and monitor all its procedures to prevent contravention of Environmental Law;
- 3.2.9 forthwith to notify the Lender, in writing, upon becoming aware of the occurrence of an Event of Default or other event which with the giving of notice and/or lapse of time and/or upon the Lender making a relevant determination would constitute an Event of Default or upon the happening of any other event which with the giving of time fulfilment of a condition or giving of notice would constitute a breach of the covenants and warranties on the part of any Chargor contained in this Legal Charge; and
- 3.2.10 upon the written request of the Lender to execute in favour of the Lender fixed charges of such part of the Security Assets presently comprised in equitable or floating charges hereunder (to the extent that such property can then be comprised in a fixed charge) such charge or charges to be in such form as the Lender shall require and in particular to contain all the powers and provisions of this Legal Charge as shall be applicable.
- 3.3 **Insurance** The Chargor shall during the Security Period:
- 3.3.1 effect and maintain adequate insurances in relation to the Security Assets with reputable underwriters or insurers and in the case of the Mortgaged Property in the joint names of the Chargor and the Lender, and with the Lender irrevocably nominated as first loss payee (unless otherwise agreed in writing by the Lender) against such risks and in such office and for such amount as the Lender may direct;
- 3.3.2 pending or in default of any direction under Clause 3.3.1, take out insurance to cover loss or damage by fire, explosion, storm, tempest, aircraft and articles dropped from aircraft, flood, lightning, impact, civil commotion, malicious damage, overflowing of pipes and against three years loss of rent. The Chargor shall place such insurance with insurers or underwriters of repute to the full reinstatement value of all items covered for the time being (with adequate provision being made in that insurance for the cost of clearing the site and architects, engineers, surveyors and other professional fees incidental to it);
- 3.3.3 without limiting the generality of the preceding sub-clauses (and unless otherwise previously agreed in writing by the Lender) cause the policies of insurances maintained by it to include clauses reasonably satisfactory to the Lender to ensure that no breach of any of the terms of any such policy of insurance nor failure to give notice of any event giving rise to any claim will invalidate such policy of insurance or any provision thereof as regards the Lender and to ensure that the relevant insurer shall advise the Lender:
- (a) of any cancellation alteration termination or expiry of any such policy at least 30 days before such cancellation alteration termination or expiry is due to take effect;
 - (b) of any delay or default in the payment of any premium or failure to renew the insurance at least 30 days before the renewal date; and
 - (c) of any act or omission or the occurrence of any event of which the insurer has knowledge and which might invalidate or render unenforceable (in whole or in part) the insurance.

- 3.3.4 punctually pay all premiums necessary for effecting and keeping up such insurance and not do or suffer or cause to be done or suffered anything whereby any insurance policy now or at any time effected in respect of the Security Assets may become liable to be vitiated or cancelled and in particular shall not use or allow the Security Assets to be used otherwise than in accordance with the terms of any policy of insurance for the time being relating thereto without first giving written notice to the Lender and obtaining the consent of the insurers concerned and complying with such requirements as to the payment of extra premiums or otherwise as the insurers may impose;
- 3.3.5 produce to the Lender (if and whenever required by the Lender so to do) the policy or policies of such insurance and the receipts for every such payment save that the Lender will accept performance of the obligation to insure imposed by any lease or underlease under which the Mortgaged Property is held as performance or part performance of the like obligation imposed by the above sub-clauses. If any Chargor is unable to produce any policy or receipt because it is in the possession of the lessor, it shall be sufficient compliance with this Clause if such Chargor adduces to the Lender evidence satisfactory to the Lender of the subsistence of the policy and of its terms and conditions;
- 3.3.6 subject to the provisions of any lease of the Mortgaged Property deposit all policies and other contracts of insurance and subsequent endorsements relating to the Mortgaged Property with the Lender; and
- 3.3.7 hold on trust for the Lender all moneys becoming payable under any insurance on the Mortgaged Property whether pursuant to the covenant contained herein or otherwise subject to the provisions of any lease of the Mortgaged Property to be applied in making good the loss or damage in respect of which the same become payable or (if the Lender in its absolute discretion so elects) in or towards discharge of the Secured Liabilities.
- 3.4 **Planning** The Chargor shall during the Security Period:
- 3.4.1 not without the prior consent in writing of the Lender, make any application for planning permission or enter into any agreement under the Planning Acts in respect of the Mortgaged Property or any part of it. In the event of planning permission being obtained by any Chargor, such Chargor will produce that permission to the Lender within seven days of receipt of it;
- 3.4.2 not implement any planning permission received by it until it has been acknowledged by the Lender to be acceptable to the Lender;
- 3.4.3 observe, perform, comply with and cause observance, performance and compliance with the provisions of all statutes in force including the requirements of any competent Authority relating to the Mortgaged Property or anything done on it by any Chargor, in particular, (but without prejudice to the generality of the foregoing) the provisions and requirements of the Planning Acts;
- 3.4.4 give full particulars to the Lender within seven days of receipt of it by any Chargor (or sooner, if necessary having regard to the contents of the same) of any notice, order, direction, proposal for a notice or order or other matter relating to or likely to affect the Mortgaged Property or any part thereof made given or issued to such Chargor by any Planning Authority or other public body or authority (the "Notice"). If required by the Lender, such Chargor shall produce the Notice to the

Lender and, without delay take all reasonable and necessary steps to comply with the same. Such Chargor will join with the Lender, (if required by the Lender so to do) (at the cost of such Chargor) in making any representations or appeals as the Lender may deem fit in respect of the Notice;

3.4.5 without prejudice to the generality of clause 3.4.4 give to the Lender such information as the Lender shall reasonably require as to all matters relating to the Mortgaged Property; and

3.4.6 not without the prior consent in writing of the Lender, enter into any negotiations concerning matters contained in the Notice with an Authority with regard to or to consent to the acquisition of the Mortgaged Property or any part of it. If so requested by the Lender, the Chargor shall permit the Lender or its servants or agents to conduct such negotiations or to give any such consent on such Chargor's behalf;

3.5 **Leasing** The Chargor shall throughout the Security Period:

3.5.1 with respect to any lease or underlease under which the Mortgaged Property is held;

(a) pay the rent reserved by and observe and perform the lessee's covenants and conditions contained in that lease;

(b) enforce against the lessor the covenants and conditions given by the lessor in the lease;

(c) not vary the terms of such lease without the prior consent in writing of the Lender;

(d) not agree the amount of any reviewed rent without the prior consent in writing of the Lender. In the event that such rent is determined by a third party, the Chargor shall procure that any representations made by the Lender are put to the third party to the satisfaction of the Lender;

(e) not without the prior consent in writing of the Lender, agree the terms of any renewed lease or the amount of any interim rent payable under section 24(A) of the Landlord and Tenant Act 1954. In the event that the terms of the renewed lease or rent are determined by the Court, the Chargor shall make such representations to the Court as the Lender may require. Immediately after any such renewed lease is granted to such Chargor, such Chargor shall execute a legal charge over such lease in identical form (mutatis mutandis) to that contained in this Legal Charge;

(f) immediately notify the Lender of any matter or event under or by reason of which any lease has or may become subject to determination or forfeiture or any other material fact or circumstance arising in relation to the Mortgaged Property or any lease or Occupational Lease;

(g) if so required by the Lender, join in with the Lender in bringing and/or defending any proceedings against or brought by the lessor under such lease for forfeiture, determination or otherwise.

3.5.2 with respect to the Occupational Leases;

- (a) observe and perform the covenants and conditions on the part of the lessor contained in those leases;
- (b) enforce against the lessees the covenants and conditions to be observed by the lessees;
- (c) not to vary the terms of such leases without the prior consent in writing of the Lender;
- (d) not agree the amount of any reviewed rent without the prior consent in writing of the Lender. In the event of such rent being determined by a third party the Chargor will procure that any representations made by the Lender are put to the third party to the satisfaction of the Lender;
- (e) not without the prior consent in writing of the Lender agree the terms of any renewed lease or the amount of any interim rent payable under section 24(A) of the Landlord and Tenant Act 1954. In the event that the terms of such renewed lease are determined by the Courts, the Chargor shall procure that any representations made by the Lender are put before the Court to the satisfaction of the Lender;
- (f) immediately notify the Lender of any matter or event by reason of which the Occupational Leases have and may become subject to determination or forfeiture and join in the Lender (if so required by it) in bringing proceedings against the relevant lessee under the Occupational Leases for forfeiture determination or otherwise and/or defending any proceedings brought by such lessee or any other material fact or circumstance arising in relation to the Occupational Leases;
- (g) not without the prior consent in writing of the Lender grant any consent under the Occupational Leases;
- (h) not take or omit to take any action the taking or omission of which might result in the impairment of any of the rights created by the Occupational Leases or this security;
- (i) not agree any assignment of the Occupational Leases or grant any further derivative interest whether by way of lease or licence without the prior written consent of the Lender;
- (j) not agree or purport to agree any transfer or charge of the right to current or future Rental Income;
- (k) not by any action or omission waive release or modify any guarantee of the obligations of any lessee without the prior written consent of the Lender;
- (l) not cause or permit any of its claims for Rental Income to be compromised compounded discharged postponed released or subordinated (except in favour of the Lender under this Legal Charge) or any of its rights in connection therewith to be waived or anything to be done or omitted to be done which might delay or prejudice the full recovery thereof, and
- (m) without prejudice to any other provision in this Legal Charge if and whenever required in writing by the Lender, at its own cost forthwith execute in such form as the Lender may require.

- (i) a fixed charge of the benefit of the Occupational Leases (or such of them as the Lender may specify);
 - (ii) an assignment of the Chargor's entitlement to the Rental Income;
 - (iii) from time to time and at all times after this Legal Charge shall become enforceable execute all further assurances, deeds and things and perform all such acts and give all such notices, orders and directions as the Lender may require for facilitating the realisation of its assets and the exercise by the Lender or any Receiver of all the powers, authorities and discretions conferred under this Legal Charge or any other security documents in being for the time being in respect of the Secured Liabilities on the Lender or such Receiver;
 - (iv) without prejudice to the foregoing or to any other security the Lender may have now or in the future in respect of the Rental Income at the request of the Lender given on or following an Event of Default require the lessees under the Occupational Leases (or such of them as the Lender shall direct) and/or the managing agents of the Mortgaged Property to forthwith remit all Rental Income to the Lender which shall apply the same in reduction of the Secured Liabilities.
- 3.6 **Development** Where at the date of this Legal Charge or at any time during the Security Period the Mortgaged Property or any part of it is intended to be developed or is in the course of development, the Chargor shall proceed diligently and to the satisfaction of the Lender and any competent authority with such development in all respects in conformity with the planning and bye-law consents therefor to produce all plans and specifications in relation to such development to the Lender for approval and not to amend such plans and specifications without the Lender's prior approval.
- 3.7 **Right of entry** The Chargor shall permit representatives of the Lender with or without workmen or others to enter the Mortgaged Property at all reasonable times to view the state of repair and condition of the Mortgaged Property.
- 3.8 **Information** The Chargor shall on request produce to or provide for the Lender such documents or information relating to the Mortgaged Property or its development as the Lender may require.
- 3.9 **Statutes** The Chargor shall comply (in all material respects) with all obligations imposed under any present or future statute regulation order or instrument or under any bye-laws regulations or requirements of any competent authority or approvals licences or consents relative to the Mortgaged Property or its use or enjoyment.
- 3.10 **L&T (Covenants) Act** With reference to the Mortgaged Property the Chargor covenants and agrees as follows:
- 3.10.1 not to consent to the assignment of any New Tenancy (as defined in the L&T (Covenants) Act) unless the existing tenant under such New Tenancy duly executes in favour of the Chargor an authorised guarantee agreement in a form and substance which is satisfactory to the Lender (acting reasonably);
 - 3.10.2 not to effect any relevant variation to any New Tenancy which would restrict the liability of a former tenant or his guarantor pursuant to Section 18 of the L&T

(Covenants) Act unless the Lender has expressly consented in writing to such restriction in liability and to the relevant variation such consent not to be unreasonably withheld or delayed;

3.10.3 as soon as reasonably practicable to serve upon any former tenant or guarantor any notice which is required pursuant to Section 17 of the L&T (Covenants) Act in order to recover any rent, service charge or liquidated sum from the former tenant or guarantor (such notice to be in a form and to be served within the period prescribed by Section 17 of the L&T (Covenants) Act);

3.10.4 as soon as reasonably practicable to provide the Lender with a copy of any notice served under Clause 3.10.3 any request for an overriding lease and any completed overriding lease and such other information as the Lender may from time to time in good faith request in relation to any matter arising under the L&T (Covenants) Act.

For the purposes of Clauses 3.10.1 to 3.10.4 (inclusive) the expressions "authorised guarantee agreement", "former tenant", "guarantor", "overriding lease" and "relevant variation" shall have the meanings respectively ascribed to them by Section 17 of the L&T (Covenants) Act.

3.11 Each of the provisions in this Clause 3 as with all other provisions in this Legal Charge are cumulative with all other covenants and obligations of the Chargor to the Lender (whether hereunder or under any other deed or document) notwithstanding any repetition or similarity to any such other covenants and obligations.

4. REPRESENTATIONS AND WARRANTIES

4.2 The Chargor hereby each represents and warrants to and for the benefit of the Lender that:

4.2.1 at the date hereof there is no provision under any existing mortgage charge contract licence agreement or other instrument binding on such Chargor which will be contravened by such Chargor entering into this Legal Charge or by the Chargor's performance or observance of any of his obligations hereunder; and

4.2.2 the execution of this Legal Charge does not constitute a transaction at an undervalue for the purposes of Section 339 of the Insolvency Act or a preference for the purposes of Section 340 of the Insolvency Act nor fall to be challenged under any other like legislation.

4.3 The Chargor hereby each further represents and warrants to and for the benefit of the Lender:

4.3.1 such Chargor has good and marketable title to the Mortgaged Property and has power to charge the same with full title guarantee;

4.3.2 such Chargor is or on completion of this Legal Charge will be the sole legal and beneficial owner of the Mortgaged Property free from any Encumbrances and the Lender has been supplied with accurate and complete copies of all deeds and documents (including all existing Occupational Leases) which materially affect the title to the Mortgaged Property;

4.3.3 such Chargor has complied at all times in all respects with all Environmental laws in relation to or affecting the Security Assets and there has not been any past or present events, condition, circumstance, activity, practice, incident, action or other

phenomenon at or about the Security Assets which could give rise under any Environmental laws to any criminal or civil liability or a statutory liability or which could require the carrying out of any remedial work in respect of any environmental contamination or waste;

- 4.3.4 there is no material breach non-performance or non-observance of the covenants conditions obligations statutory requirements planning consents bye-laws orders and regulations affecting the Mortgaged Property and no notice of any breach of any of the foregoing has been given and such Chargor is not in default under any law, statute, regulation, indenture, mortgage, trust deed, lease, facility agreement or other instrument, arrangement, obligation, duty or agreement;
- 4.3.5 there are no Encumbrances affecting such Chargor's assets;
- 4.3.6 no litigation or arbitration or administrative or criminal proceedings before or at any court or governmental authority are presently pending or to the best of the knowledge or belief of such Chargor threatened against such Chargor or any assets of such Chargor;
- 4.3.7 there is no material fact or circumstance relating to such Chargor the Security Assets or to this transaction generally which has not been disclosed in writing to the Lender and which if disclosed might reasonably be expected to affect the Lender's willingness to enter into this Legal Charge; and
- 4.3.8 each of the representations and warranties set out in this Clause 4 will be correct and complied with in all material respects at all times during the Security Period as if repeated then by reference to the then existing circumstances.

5. ENFORCEMENT

- 5.1.1 The security constituted under this Legal Charge shall become immediately enforceable on the occurrence of an Event of Default or if any Chargor so requests. Once such security has become enforceable, the Lender may in its absolute discretion enforce all or part of it in any manner it sees fit.
- 5.1.2 The power of sale and other powers conferred on a mortgagee by the Act as varied or amended by this Legal Charge shall arise on the execution of this Legal Charge and shall become exercisable by the Lender at any time in relation to any part of the Mortgaged Property when this security is enforceable. The Lender may exercise whether or not it shall have appointed a Receiver all the powers conferred on mortgagees by the Act as hereby varied or extended and all the powers and discretions hereby conferred either expressly or by reference to a Receiver appointed hereunder. Any demand for payment shall be valid and effective for the purposes of this Clause 5 notwithstanding that the demand may contain an inaccurate or incomplete statement of the Secured Liabilities.
- 5.2 Section 93 of the Act (restricting the right of consolidation) and section 103 of the same Act (restricting the power of sale) shall not apply to this Legal Charge. The statutory powers of leasing conferred on the Lender shall be extended so as to authorise the Lender to lease, make agreements for leases accept surrenders of leases and grant options as the Lender thinks fit and whether or not the Lender shall then be in possession of the Mortgaged Property proposed to be leased and without the need to comply with any of the provisions of sections 99 and 100 of the Act and so as to authorise the Lender (inter alia) to make a lease or agreement for lease at a premium and for any length of term generally without any restriction on the kinds of leases and agreements for lease that the Lender

may make and so that for the purposes of section 99(2) of the Act the expression "mortgagor" shall include an encumbrancer deriving title under any Chargor.

- 5.3 Neither the Lender nor its agents managers officers employees delegates and advisers will be liable for any claim demand liability loss damage cost or expense incurred or arising in connection with the exercise or purported exercise of any rights powers and discretions under this Legal Charge in the absence of gross negligence or wilful misconduct.
- 5.4 All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Legal Charge or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement. This Clause 5.4:
- (d) is subject to the payment of any claims having priority over this Security; and
 - (e) does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.
- 5.5 No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:
- (f) whether the Secured Liabilities have become payable;
 - (g) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
 - (h) whether any money remains due under the Finance Documents; or
 - (i) how any money paid to the Lender or to that Receiver is to be applied.
- 5.6 Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.
- 5.7 At any time after this Security has become enforceable, the Lender may:
- (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest

- 5.8 Notwithstanding anything to the contrary contained in this Legal Charge the Chargor will remain liable to observe and perform all of the conditions and obligations relating to the Security Assets and neither the Lender nor any Receiver will be under any obligation or liability with respect to the Security Assets by reason of or arising out of this Legal Charge. Neither the Lender nor any Receiver will be required in any manner to perform or fulfil any obligations of any Chargor in respect of the Security Assets or to make any payment or to make any enquiry as to the nature or sufficiency of any payment received

by it or to present or file any claim or take any other action to collect or enforce any of the Security Assets.

5.9 5.9.1 The Chargor will permit the Lender its agents and contractors at reasonable times and upon reasonable notice to enter into or upon the Mortgaged Property or at any time if an Event of Default is continuing and has not been waived by the Lender:

- (a) to view the state and condition thereof or of any of the tangible Security Assets without becoming liable as mortgagee in possession;
- (b) to comply with or object to any direction or notice or other matter served on any Chargor; and
- (c) to carry out at the expense of the Chargor any repairs or take any action which the Lender shall consider necessary or desirable in connection with the Security Assets to procure compliance with any covenant or obligation in this Legal Charge;

5.9.2 If any Chargor fails to fulfil any of the obligations as to insurance contained in this Legal Charge, the Lender may, but shall not be obliged to, take out renew or maintain such insurances in such sums the Lender may think expedient;

5.9.3 The Chargor shall on demand indemnify the Lender on a full indemnity basis in respect of any costs, damages and expenses incurred by the Lender pursuant to this Clause.

5.11 The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers authorities and discretions which are for the time being exercisable by the Lender under this Legal Charge in relation to the Security Assets or any part of them. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender may think fit. The Lender shall not be in any way liable or responsible to any Chargor for any loss or damage arising from any act default omission or misconduct on the part of any such delegate or sub-delegate. No such delegation shall preclude the subsequent delegation by the Lender of any other person; and any such delegation may be revoked by the Lender at any time.

6. RECEIVER

6.1 At any time after this security becomes enforceable (save that the Lender is not entitled to appoint a receiver solely as a result of the obtaining of a moratorium under section 1A of the Insolvency Act, or anything being done with a view to obtaining such a moratorium) or at the request of any Chargor the Lender may without further notice appoint any one or more persons to be a Receiver of all or any part of the Mortgaged Property.

6.2 Every Receiver appointed in accordance with Clause 6.1 will have and be entitled to exercise:

6.2.1 all powers conferred by the Act as if such Receiver had been duly appointed under that Act together with all powers equivalent to those now referred to in Schedule 1 to the Insolvency Act in so far as the same relate to the assets over which the Receiver is appointed;

- 6.2.2 power to acquire additional land or interest therein and/or easements for the benefit of the Mortgaged Property and power to grant easements or rights over the Mortgaged Property;
 - 6.2.3 power to perform all contracts agreements rights securities covenants guarantees bonds and indemnities of any nature assigned by any Chargor to the Lender under this Legal Charge;
 - 6.2.4 power to use any Chargor's name for registration and to effect any necessary election for tax or other purposes;
 - 6.2.5 power to take possession of collect and get in the Mortgaged Property which unless stipulated by the Receiver to the contrary in writing shall be as agent of the Chargor;
 - 6.2.6 power to demolish construct alter improve develop complete or repair the Mortgaged Property including power to lay out build construct repair and maintain or reconstruct any roads drains or other services;
 - 6.2.7 power to dispose of the Mortgaged Property in any manner for any consideration and on any terms;
 - 6.2.8 power to apply for and obtain any planning building regulation bye-law or other permissions consents or licences;
 - 6.2.9 power to take continue or defend any proceedings and enter into any arrangement or compromise of claims as the Receiver thinks fit;
 - 6.2.10 power to effect maintain renew and deal with all kinds of insurances and to obtain bonds and give indemnities and securities to bondsmen;
 - 6.2.11 power to employ accountants lawyers architects surveyors engineers quantity surveyors contractors builders workmen and others and the power to purchase or hire materials tools equipment or supplies;
 - 6.2.12 power to raise or borrow money whether from the Lender or any other lender and whether or not in priority to the security constituted by or pursuant to this Legal Charge and with or without a mortgage or charge on the Mortgaged Property; and
 - 6.2.13 power to do any other act or thing which the Receiver considers to be incidental or conducive to the exercise of any other right exercisable by him.
- 6.3 In making any sale or other disposal in the exercise of their respective powers, the Receiver or the Lender may accept as and by way of consideration for such sale or other disposal, cash, shares, own capital or other obligation including, without limitation, consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver or the Lender as the case may be, shall ipso facto be and become charged with the payment of the Secured Liabilities. Any contract for any such sale or other disposal by the Receiver or the Lender may contain conditions excluding or restricting the personal liability of the Receiver.
- 6.4 Any Receiver appointed pursuant to this Legal Charge will be (so far as the law permits) the agent of the Chargor (and notwithstanding the liquidation of any Chargor any

Receiver will not be the agent of the Lender). The Chargor will be solely liable for such Receiver's costs defaults and remuneration and will be liable on any contracts and engagements made or entered into by such Receiver.

- 6.5 The Lender may from time to time by notice in writing executed under hand remove any Receiver appointed by it and may whenever it may deem it expedient appoint another person of equivalent standing as a new receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 6.6 The Lender may from time to time fix the remuneration of any Receiver appointed by it and the maximum rate specified by section 109(6) of the Act shall not apply.
- 6.7 All or any of the powers authorities and discretions which are conferred by this Legal Charge (either expressly or impliedly) upon a Receiver of the Mortgaged Property may be exercised after the security created by this Legal Charge becomes enforceable by the Lender in relation to the Mortgaged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver.
- 6.8 Subject to the prior written consent of the Lender a Receiver may delegate to any person or persons any of the rights (including the discretions) conferred on him by Clause 6.2 and may do so on terms authorising successive sub-delegations.
- 6.9 In the case of joint Receivers any of the rights (including the discretions) conferred by this Clause 6 may be exercised by any one or more of them unless their appointment specifically states the contrary.

7. NEW ACCOUNTS

- 7.1 If from time to time the Lender receives notice whether actual or constructive of any subsequent charge or other interest affecting any part of the Mortgaged Property the Lender may open a new account or accounts with any Chargor. If the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by a Chargor to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from such Chargor to the Lender at the time when it received notice as aforesaid.
- 7.2 All monies received recovered or realised by the Lender under this Legal Charge may in the discretion of the Lender be credited to any interest-bearing suspense or impersonal account and may be held in such account for so long as the Lender reasonably thinks fit pending their application from time to time (as the Lender shall be entitled to do in its reasonable discretion) in or towards the discharge of any of the Secured Liabilities.

8. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 8.

9. INDEMNITY

9.1. The Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Legal Charge including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

9.2

The Chargor agrees to indemnify and keep indemnified the Lender from and against all actions, proceedings, damages, costs, claims and demands occasioned by any breach of any of the covenants, conditions and warranties on the part of such Chargor contained in this Legal Charge and in particular but without prejudice to the generality of the foregoing in the event of the Lender entering into possession of part or parts of the Security Assets such Chargor shall keep the Lender fully indemnified against liability which may be incurred by the Lender under any of the covenants agreements or obligations contained in or imposed by any conveyance transfer lease agreement or tenancy or building agreement or other deed or document affecting any such part or parts of the Security Assets and against all actions proceedings losses damages and costs whatsoever in consequence of any defect or want of repair to any such part or parts of the Security Assets or out of any failure to perform any such covenants agreements or obligations and in the event of such Chargor failing upon the request in writing of the Lender to keep it indemnified as aforesaid it shall be lawful for the Lender to settle liquidate compound or to contest such claim (as it may think fit) and expend such monies and to incur such costs as the Lender may deem necessary for that purpose.

11. POSSESSION

If the Lender shall enter into possession of any part or parts of the Mortgaged Property it may from time to time at pleasure go out of such possession and shall not be liable to account as mortgagee in possession while in or out of such possession and the Lender shall not nor shall any receiver appointed by it be liable by reason of any such entry into possession to account as mortgagee in possession or for anything except actual receipts or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13. PROTECTIONS

13.1 The security constituted by this Legal Charge:

13.1.1 shall be a continuing security and shall not be considered satisfied by an intermediate payment or settlement of account or otherwise but shall remain in force until all the Secured Liabilities have been paid or discharged in full;

13.1.2 shall not prejudice or be prejudiced by any other security held by the Lender at any time nor any right the Lender might have against any other person in respect of the Secured Liabilities or any part thereof; and

13.1.3 shall not be affected by (a) 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 or any security or (b) any incapacity or lack of power,

authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person or (c) any unenforceability illegality invalidity or non-provability to any obligation of, or any security created by, any person in connection with the Secured Liabilities or (d) any insolvency, liquidation, bankruptcy, administration or similar proceedings occurring in respect of any Obligor or any other person;

13.1.4 shall not be affected by any act omission or circumstance which but for this Clause might affect or diminish its effectiveness

and without prejudice to the generality of the foregoing the Lender shall be entitled from time to time and without in any way impairing any Chargor's obligations and liabilities hereunder:

- (a) to release or grant any time, waiver or any other indulgence whatsoever to any Obligor or any other person firm or corporation and also to enter into any compromise or arrangement and any other transaction of any kind with or in relation to any Obligor or any other person firm or corporation;
- (b) to agree any amendment, novation, supplement, extension (however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any document evidencing any Secured Liabilities, or any other document or security including any change in the purpose or, any extension of or increase in any facility or the addition of any new facility to the Secured Liabilities;
- (c) to take, accept, vary, deal with, enforce, abstain from enforcing, surrender, neglect to take and/or release any other security or guarantee from any other person; and/or
- (d) to claim or prove for and accept or transfer any property or payment in respect of the liabilities of any Obligor in any composition by or winding-up of any Obligor or any other person firm or corporation or to abstain from so claiming or proving or from accepting any such property or payment.

13.2 Each Chargor waives (to the extent permissible by law) any right it may have (under the laws of any jurisdiction) to require the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim any payment from any person before enforcing its rights under this Legal Charge.

13.3 The provisions of this Legal Charge shall be in addition and without prejudice to any rights which the Lender may have under any applicable rule of law or by contract or otherwise. The rights and remedies herein provided are cumulative and no failure on the part of the Lender to exercise and no delay in exercising any right power or remedy available to it shall operate as a waiver thereof nor shall any single or partial exercise of any right power or remedy preclude the further exercise thereof or the exercise of any other right power or remedy.

13.4 Until Secured Liabilities have been irrevocably paid in full or unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of any amount being payable, or liability arising, under this Legal Charge:

- (a) to be indemnified by any Obligor;

- (b) to claim any contribution from any other guarantor of any of the Secured Liabilities;
 - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender in respect of the Secured Liabilities or of any other guarantee or security taken pursuant to, or in connection with the Secured Liabilities;
 - (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has given any security, undertaking or indemnity under this Legal Charge;
 - (e) to receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor or exercise any right of set-off as against any Obligor;
 - (f) to claim, rank, prove or vote as a creditor of an Obligor or its estate in competition with the Lender (or any trustee or agent on its behalf); or
 - (g) to be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of any Chargor's liability under this Legal Charge.
- 13.5 The Chargor must hold on trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to Clause 13.4 or in accordance with any directions given by the Lender under Clause 13.4.
- 14. MISCELLANEOUS PROVISIONS**
- 14.1 The Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
- (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- The action that may be required under this clause 14.1 includes:
- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
 - (b) the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Lender may consider necessary or desirable.
- 14.2 The Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- 14.3 No assurance, security or payment which may be avoided under any law relating to bankruptcy, insolvency or winding-up (including Sections 238, 239, 244 or 245 of the Insolvency Act) and no release, settlement or discharge given or made by the Lender on the faith of any such assurance, security or payment, shall prejudice or affect the right of

the Lender to enforce the security created by or pursuant to this Legal Charge to the full extent of the Secured Liabilities. The Lender may in its absolute discretion retain the security so created for a period of two Business Days plus such statutory period within which any security or payment given or made pursuant to this Legal Charge can be avoided or invalidated after all facilities from time to time made available to any Chargor by the Lender shall have ceased to be available and the Secured Liabilities shall have been paid in full, notwithstanding any release, settlement, discharge or arrangement given or made by the Lender on or as a consequence of such termination of liability. If at any time within such period after such termination a petition shall be presented to a competent court for an order for the bankruptcy, insolvency or winding-up of any Chargor or any Chargor should be wound up voluntarily, or an application for an administration order shall be made by a competent court in respect of any Chargor, the Lender may, notwithstanding as aforementioned, continue to retain such security or any part thereof for and during such further period as the Lender in its absolute discretion shall determine. The Chargor agrees that such security shall be deemed to have remained held by the Lender as and by way of security.

15. GOVERNING LAW

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

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
(Mortgaged Property)

The freehold property known as:

- (a) land on the north side of Hatfield Road, Slough held under title number BK417385 and BK159084;
- (b) land on the south side of 278-286 High Street, Slough SL1 1NB held under title number BK397342; and
- (c) land lying to the north of Hatfield Road, Slough held under title number BK272505 and BK259553;

Chargor

EXECUTED as a DEED by)
CENTRAL THAMES LIMITED)
in the presence of:)

Director/Secretary—

Witness signature:

Witness name:

RANDEEP JANDU

SOLICITOR

Witness address:

TOWER 42, 25 OLD BROAD ST
LONDON EC2N 1HN

Lender

Signed by *Kalishnia Ganapathy*

PUNJAB NATIONAL BANK)
(INTERNATIONAL) LIMITED)

Authorised Signatory

