



Registration of a Charge

Company name: **VIEW PROPERTY SPV4 LIMITED**

Company number: **11102604**



X7FQYY48

Received for Electronic Filing: **02/10/2018**

Details of Charge

Date of creation: **28/09/2018**

Charge code: **1110 2604 0001**

Persons entitled: **SECURITY TRUSTEE SERVICES LIMITED**

Brief description: **99 MARINE DRIVE, ROTTINGDEAN, BRIGHTON BN2 7GE REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER SX152419**

Contains fixed charge(s).

Contains floating 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:

KENNETH MAXWELL



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11102604

Charge code: 1110 2604 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th September 2018 and created by VIEW PROPERTY SPV4 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd October 2018 .

Given at Companies House, Cardiff on 4th October 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 28/09/2018

VIEW PROPERTY SPV4 LIMITED

and

RETAIL MONEY MARKET LTD

and

SECURITY TRUSTEE SERVICES LIMITED

LEGAL MORTGAGE

relating to

99 Marine Drive, Rottingdean, Brighton, BN2 7GE

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THIS MORTGAGE is dated

28th September

2018 (this Mortgage)

PARTIES

- (1) **VIEW PROPERTY SPV4 LTD** (company registration number 11102604), a company incorporated and registered in England and Wales with its registered office at 3 Rd Floor, 19a Portland Street, Brighton, East Sussex, England, BN1 1RN (**Mortgagor** or **Borrower**);
- (2) **RETAIL MONEY MARKET LTD** (company registration number 07075792), a company incorporated and registered in England and Wales with its registered office at 6th Floor 55 Bishopsgate, London, EC2N 3AS, acting for itself and as agent for and on behalf of the Matched Lenders (**RateSetter**);
- (3) **SECURITY TRUSTEE SERVICES LIMITED** (company registration number 08492303), a company incorporated and registered in England and Wales with its registered office at 6th Floor 55 Bishopsgate, London, EC2N 3AS, as agent and trustee for the Secured Parties (the **Security Agent**).

BACKGROUND

- (A) RateSetter has agreed to facilitate the Borrower entering into Loan Agreements with RateSetter Lenders, such loans to be secured by way of a legal mortgage over the Property in favour of the Security Agent.
- (B) The Mortgagor is the owner of the Property and has agreed to grant this Mortgage to the Security Agent, as agent and trustee for the Secured Parties, as security for the liabilities of the Borrower to the Finance Parties.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this mortgage.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Chattels: means all present and future stock, goods, moveable plant, machinery, implements, utensils, furniture and equipment belonging to the Mortgagor or in which the Mortgagor has any interest now or from time to time placed on or used in or about (but not forming part of) the Property.

Delegate: any person appointed by the Security Agent or any Receiver pursuant to clause 12.2 and any person appointed as attorney of the Security Agent, Receiver or Delegate.

Event of Default: means any event or circumstance specified as such in a Facilitation Agreement.

Facilitation Agreement: means the Original Facilitation Agreement and any facilitation agreement made between the Borrower, RateSetter and the Security Agent dated after the date of this Mortgage.

Finance Document: has the meaning given to that term in the Facilitation Agreements.

Finance Parties: means RateSetter, the Matched Lenders and the Security Agent, and "Finance Party" means any one of them and, in each case, their respective successors and assigns.

Insurance Policy: any policy of insurance and cover note in respect of the Property in which the Mortgagor may from time to time have an interest.

Loan Agreement: any and all present or future loan agreement(s) between the Borrower and one or more of the Finance Parties arranged through the RateSetter Platform or otherwise.

LPA 1925: the Law of Property Act 1925.

Matched Lenders: from time to time, any RateSetter Lender who has advanced credit to the Borrower pursuant to a Loan Agreement, who has assumed the rights of a lender under any Loan Agreement and/or who is entitled to payments of capital and/or interest pursuant to any Loan Agreement.

Obligor: means the Borrower, any Guarantor and any other provider of Security under the terms of any of the Finance Documents.

Original Facilitation Agreement: means the facilitation agreement made between the Borrower, RateSetter and the Security Agent, dated

Practical Completion: has the meaning given to that term in the Original Facilitation Agreement.

Property: the freehold property known as 99 Marine Drive Rottingdean, Brighton, BN2 7GE registered at the Land Registry under title number SX152419.

RateSetter Platform: an automated system operated by or on behalf of RateSetter, the purpose of which is to facilitate the entering into of credit agreements (including, without limitation, Loan Agreements) between borrowers and RateSetter Lenders.

RateSetter Lenders: those individuals or entities who have registered as investors on the RateSetter Platform.

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

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

Rights: any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

Secured Liabilities: means all present and future monies, obligations and liabilities of the Mortgagor to the Finance Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity under or in connection with any Finance Document, together with all interest and/or fees (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

Secured Parties: each of the Finance Parties, any Receiver and any Delegate.

Security: a mortgage, charge, pledge, lien or other security interest securing any obligation of any person, or any other agreement having a similar effect.

Security Period: the period starting on the date of this Mortgage and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Security Agent and no further Secured Liabilities are capable of being outstanding.

Specifications: has the meaning given to that term in the Original Facilitation Agreement.

1.2 Interpretation

In this Mortgage:

- (a) Clause and Schedule headings shall not affect the interpretation of this Mortgage;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to any party shall include that party's successors, permitted assigns and permitted transferees (as appropriate);
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **this Mortgage** (or any provision of it) or to any other agreement or document referred to in this Mortgage is a reference to this Mortgage, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Mortgage or any other Finance Document) from time to time;

- (i) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (j) a reference to an **amendment** includes an amendment, novation, re-enactment, supplement and/or variation (and **amended** shall be construed accordingly);
- (k) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (l) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (m) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (n) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Nature of security over real property

A reference in this Mortgage to a charge or mortgage of, or over, the Property includes:

- (a) all buildings and fixtures and fittings (including trade fixtures) which are situated on, or form part of, the Property at any time;
- (b) any fixed plant and machinery from time to time on any such Property;
- (c) the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- (d) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Mortgagor in respect of the Property and any monies paid or payable in respect of those covenants; and
- (e) all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.4 Third party rights

Other than any Finance Party, a third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Mortgage. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

1.5 Schedules

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

2. COVENANT TO PAY

The Mortgagor covenants with the Security Agent that it shall, on demand by the Security Agent, pay or otherwise discharge all Secured Liabilities when due (together with all interest, fees, costs and expenses charged by or incurred by the Security Agent in connection with the Mortgagor's obligations to pay and discharge the Secured Liabilities).

3. GRANT OF SECURITY

3.1 The Mortgagor with full title guarantee charges in favour of the Security Agent, as continuing security for the payment of the Secured Liabilities:

- (a) by way of legal mortgage the Property;
- (b) by way of fixed charge all moneys from time to time payable to the Mortgagor under or pursuant to any Insurance Policy including without limitation the refund of any premiums;
- (c) by way of fixed charge, all present and future amounts owing or which may become owing to the Mortgagor under any building, construction or development contract entered into in connection with the Property or by virtue of the Mortgagor's rights under any retention or other trusts in connection therewith, whether or not any certificate as to the amount due has been issued in respect thereof (and the proceeds thereof); and
- (d) by way of floating charge, the Chattels.

3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Mortgagor with full title guarantee assigns to the Security Agent absolutely, subject to a proviso for reassignment at the end of the Security Period, the Rent and the benefit of any guarantee or security in respect of the Rent and in each case the proceeds thereof and all rights to recover such amounts provided that nothing in this clause 3.2 shall constitute the Security Agent as mortgagee in possession.

3.3 If there are two or more parties comprised in the expression "Mortgagor", each of such parties with full title guarantee hereby charges and assigns all such party's estate, rights, title and interest in the Property and all of the other assets, rights and properties assigned, mortgaged or charged under or pursuant to this Mortgage to secure payment of the Secured Liabilities.

3.4 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Mortgage.

4. PERFECTION OF SECURITY

The Mortgagor consents to an application being made by the Security Agent to the Land Registrar for the following restriction to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [28/09/2018] in favour of Security Trustee Services Limited referred to in the charges register."

5. REPRESENTATIONS AND WARRANTIES

The Mortgagor represents and warrants to the Finance Parties in the terms set out in Schedule 1 on each day during the Security Period.

6. COVENANTS

The Mortgagor covenants with the Finance Parties, during the Security Period, to comply with the terms set out in Schedule 2.

7. POWERS OF THE SECURITY AGENT

The Security Agent shall have the powers set out in Schedule 3.

8. LIABILITY OF THE MORTGAGOR AND FINANCE PARTY PROTECTIONS

8.1 Liability not discharged

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

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Finance Party may now or after the date of this Mortgage have from or against the Mortgagor or any other person in connection with the Secured Liabilities;
- (c) any act or omission by any Finance Party or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Mortgagor or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities including, without limitation, any change in the purpose of, any increase in or extension of the Secured Liabilities and any addition of new Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Mortgagor or any other person;

- (f) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Mortgagor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Mortgagor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Mortgagor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Mortgagor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Mortgagor or otherwise reduce or extinguish its liability under this Mortgage.

9. ENFORCEMENT OF SECURITY

9.1 When security becomes enforceable

- (a) The security constituted by this Mortgage shall become immediately enforceable at any time:
 - (i) after an Event of Default has occurred and is continuing;
 - (ii) any step is taken (including the making of an application or the giving of any notice) by any person to wind up or dissolve the Mortgagor or to appoint a liquidator, trustee, receiver, administrator, administrative receiver or similar officer of the Mortgagor or any part of its undertaking or assets; or
 - (iii) if the Mortgagor breaches any of the provisions of this Mortgage.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Mortgage) shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the execution of this Mortgage.

9.2 When statutory powers arise

Neither section 93 and 103 of the LPA 1925 shall apply to the security constituted by this Mortgage.

9.3 Powers on enforcement

At any time after the security created under this Mortgage becomes enforceable, the Security Agent may, without notice to the Mortgagor and whether or not it has appointed a Receiver, exercise:

- (a) all or any of the powers, authorities and discretions conferred on mortgagees by the LPA 1925 (as varied or extended by this Mortgage); and

- (b) all or any of the powers conferred by this Mortgage.

9.4 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

10. APPOINTMENT OF RECEIVER

10.1 Appointment and Removal

At any time after the security created under this Mortgage becomes enforceable, or if requested to do so by the Mortgagor, the Security Agent may (by deed or otherwise and acting through its authorised officer):

- (a) appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Property;
- (b) remove (so far as it is lawfully able) any Receiver(s) so appointed; and
- (c) appoint another person(s) as an additional or replacement Receiver(s).

11. CAPACITY OF RECEIVERS

Each Receiver shall be:

- (a) an agent of the Mortgagor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration; and
- (b) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified in Section 109(6) of the LPA 1925).

12. POWERS OF RECEIVER

12.1 General Powers

Every Receiver shall have all the powers:

- (a) conferred by the LPA 1925 on mortgagees in possession and receivers appointed under that Act;
- (b) set out in Schedule 1 to the Insolvency Act 1986; and
- (c) conferred from time to time on receivers by statute.

12.2 Delegation

The Security Agent or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Mortgage (including the power of attorney granted under clause 18.6).

12.3 Additional Powers

In addition to the powers referred to in Clause 12.1 a Receiver shall have the power, at the cost of the Mortgagor and either in his own name or in the name of the Mortgagor or (with the written approval of the Security Agent) in the name of the Security Agent:

- (a) to take possession of, collect and get in all or any part of the Property;
- (b) to carry on, manage or concur in carrying on and managing all or any part of the business of the Mortgagor;
- (c) to borrow or raise money and secure the payment of any money in priority to the charges created by this Mortgage for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;
- (d) to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities of another company (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments;
- (e) to sever any fixtures (including trade and tenants fixtures) from the Property of which they form part, without the consent of the Mortgagor;
- (f) to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Property;
- (g) to make and effect all repairs, renewals, improvements, and insurances;
- (h) to redeem any prior Security in respect of all or any of the Property and to settle and pass the accounts of the holder of such prior Security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Mortgagor. All moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Liabilities;
- (i) to promote the formation of subsidiaries of the Mortgagor for the purpose of purchasing, leasing, licensing or otherwise acquiring interests in all or any of the assets of the Mortgagor and to arrange for any such subsidiaries to trade or cease to trade on such terms as the Receiver thinks fit;
- (j) to take such proceedings and to make any arrangement or compromise which the Security Agent or the Receiver may think fit;
- (k) to appoint managers, officers and agents at such salaries and for such periods as the Receiver may determine;
- (l) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor

was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);

- (m) to operate any rent review clause in respect of any Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease;
- (n) to exercise in relation to all or any part of the Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Property; and/or
- (o) to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Property.

13. APPLICATION OF MONEYS

13.1 All moneys received or recovered by the Security Agent or any Receiver or a Delegate pursuant to this Mortgage shall (subject to the rights and claims of any person having security ranking in priority to the security constituted by this Mortgage) be applied in the following order:

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Security Agent or any Receiver or Delegate and the payment of the remuneration of any Receiver;
- (b) second, in or towards payment of any debts or claims which are required by law to be paid in preference to the Secured Liabilities, but only to the extent to which such debts or claims have such preference;
- (c) third, in or towards payment of all matters referred to in the first three paragraphs of Section 109(8) of the LPA 1925 (other than the remuneration of the Receiver);
- (d) fourth, in or towards satisfaction of the Secured Liabilities; and
- (e) fifth, any surplus shall be paid to the Mortgagor or any other person entitled thereto.

13.2 Only money actually paid by the Receiver to the Security Agent shall be capable of being applied in or towards the satisfaction of the Secured Liabilities and the Mortgagor shall have no rights in respect of the application by the Security Agent of any sums received, recovered or realised by the Security Agent under this Mortgage.

13.3 Until all Secured Liabilities have been irrevocably and unconditionally paid and discharged in full, the Security Agent, any Receiver and any Delegate may place and keep for such time as it thinks prudent any moneys received, recovered or realised under or by virtue of this Mortgage in a separate or suspense account to the credit of either the Mortgagor or of the Security Agent without any obligation to apply all or any part of such moneys in or towards the discharge of the Secured Liabilities. Amounts standing to the credit of such suspense account shall bear interest at a fair market rate.

- 13.4 If the Security Agent reasonably considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation (or similar laws) of the Mortgagor, the liability of the Mortgagor under this Mortgage and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid.

14. COSTS AND INDEMNITY

The Mortgagor shall, notwithstanding any release or discharge of all or any part of the security constituted by this Mortgage, indemnify the Security Agent, its agents, attorneys and any Receiver or Delegate against any action, proceeding, claim, loss, liability and cost which it may sustain:

- (a) in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Mortgage (or by law); and/or
- (b) in connection with or otherwise relating to this Mortgage or the Property,

including, without limitation, the costs of any proceedings in relation to this Mortgage or the Secured Liabilities or incurred in or suffered by any default or delay by the Mortgagor in performing any of their obligations under this Mortgage.

15. RELEASE

On the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Mortgagor, take whatever action is necessary to release the Property from the security constituted by this Mortgage.

16. ASSIGNMENT AND TRANSFER

16.1 Assignment by the Finance Parties and Security Agent

- (a) At any time, without the consent of the Mortgagor, any Finance Party may assign or transfer any or all of its rights and obligations under this Mortgage.
- (b) The Finance Parties may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Mortgagor, the Property and this Mortgage that the Finance Party considers appropriate.

16.2 Assignment by the Mortgagor

The Mortgagor may not assign any of its rights, or transfer any of its obligations, under this Mortgage or enter into any transaction which would result in any of those rights or obligations passing to another person.

17. FURTHER ASSURANCE

The Mortgagor shall, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed including registration of any relevant documents;

- (b) facilitating the realisation of any Property; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any Property,

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

18. CONTINUING SECURITY

18.1 Continuing security

This Mortgage shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until the Security Agent discharges this Mortgage in writing.

18.2 Rights cumulative

The rights and powers of the Security Agent conferred by this Mortgage are cumulative, may be exercised as often as the Security Agent consider appropriate, and are in addition to its rights and powers under the general law.

18.3 Waivers

Any waiver or variation of any right by the Security Agent (whether arising under this Mortgage or under the general law) shall only be effective if it is in writing and signed by the Security Agent and applies only in the circumstances for which it was given, and shall not prevent the Security Agent from subsequently relying on the relevant provision.

18.4 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Security Agent shall, in any way, preclude the Security Agent from exercising any right or power under this Mortgage or constitute a suspension or variation of any such right or power.

18.5 Delay

No delay or failure to exercise any right or power under this Mortgage shall operate as a waiver.

18.6 Power of Attorney

- (a) The Mortgagor, by way of security and to more fully secure the performance of its obligations under this Mortgage, irrevocably appoints the Security Agent, each person to whom the Security Agent shall from time to time have delegated the exercise of the power of attorney conferred by this clause and

any Receiver jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be necessary for:

- (i) carrying out any obligation imposed on the Mortgagor by this Mortgage that the Mortgagor has failed to perform (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Property); and
 - (ii) enabling the Security Agent and any Receiver to exercise any of the powers conferred on them by or pursuant to this Mortgage or by law.
- (b) The Mortgagor ratifies and confirms to agree to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

18.7 Counterparts

This Mortgage may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

19. NOTICES

The notice provisions in the Facilitation Agreement shall govern the provision of any notice under this Mortgage.

20. GOVERNING LAW AND JURISDICTION

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

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

SCHEDULE 1 REPRESENTATIONS AND WARRANTIES

1. Ownership of Property

The Mortgagor is the legal and beneficial owner of the Property and has good and marketable title to the Property.

2. No Security

The Property is free from Security other than the Security created pursuant to this Mortgage.

3. Adverse claims

The Mortgagor has not received or acknowledged notice of any adverse claim by any person in respect of the Property or any interest in it.

4. Adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever, which materially adversely affect the Property.

5. No breach of laws

There is no breach of any law or regulation which materially adversely affects the Property.

6. No interference in enjoyment

No facility necessary for the enjoyment and use of the Property is subject to terms entitling any person to terminate or curtail its use.

7. No overriding interests

Nothing has arisen, has been created or is subsisting which would be an overriding interest in the Property.

8. Avoidance of security

No Security expressed to be created under this Mortgage is liable to be avoided, or otherwise set aside, on the bankruptcy, liquidation, administration or insolvency of the Mortgagor or otherwise.

9. No prohibitions or breaches

There is no prohibition on the Mortgagor assigning its rights in the Property and the entry into this Mortgage by the Mortgagor does not and will not constitute a breach of any policy, agreement, document or instrument binding on the Mortgagor or its assets.

SCHEDULE 2 COVENANTS

Part 1. General covenants

1. Negative pledge and disposal restrictions

The Mortgagor shall not at any time, except with the prior written consent of the Security Agent:

- (a) create or permit any Security on, or in relation to, the Property other than the Security created pursuant to this Mortgage;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner all or any part of, or any interest in, the Property; or
- (c) create or grant any interest in the Property in favour of a third party other than the Security created pursuant to this Mortgage.

2. Preservation of Property

The Mortgagor shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Agent or materially diminish the value of any of the Property or the effectiveness of the security created by this Mortgage.

3. Enforcement of rights

The Mortgagor shall use its reasonable endeavours to enforce any rights and start, continue or defend any proceedings relating to any of the Property which the Security Agent may require from time to time.

4. Compliance with laws

The Mortgagor shall comply with all laws and regulations for the time being in force relating to or affecting any Property and shall obtain and promptly renew from time to time and comply with the terms of all consents which may be necessary to enable it to preserve, maintain or renew any Property.

5. Notice of breaches

The Mortgagor shall, promptly on becoming aware of any of the same, give the Security Agent notice in writing of any breach of:

- (a) any representation or warranty set out in Schedule 1; and
- (b) any covenant set out in this Schedule 2.

6. Notice of assignment

The Mortgagor shall, promptly following request from the Security Agent, give notice to the relevant tenant, guarantor or surety of the assignment under clause 3.2 of this Mortgage of the Mortgagor's rights and interest to the Rent and each guarantee or

security in respect of the Rent and shall procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Security Agent.

Part 2. Property covenants

1. Repair and maintenance

From the date of Practical Completion, the Mortgagor shall keep all premises, and fixtures and fittings on the Property in good repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value.

2. No alterations

2.1 The Mortgagor shall not, without the prior written consent of the Security Agent or as otherwise disclosed to RateSetter pursuant to the Specifications:

- (a) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- (b) make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 2 of Schedule 2).

2.2 The Mortgagor shall promptly give notice to the Security Agent if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

3. Development restrictions

The Mortgagor shall not, without the prior written consent of the Security Agent or as otherwise disclosed to RateSetter pursuant to the Specifications:

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

4. Insurance

4.1 The Mortgagor shall insure and keep insured the Property against fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, escape of water or oil, impact by aircraft and articles dropped from them, impact by vehicles, riot, civil commotion, malicious damage, theft or attempted theft, falling trees and branches and aerals, subsidence, heave, landslip, collision, accidental damage to underground services, public liability to anyone else and any

other risks which the Security Agent reasonably requires to be insured against from time to time.

- 4.2 The Mortgagor shall, if requested by the Security Agent, produce to the Security Agent the policy, certificate or cover note relating to any such insurance required by paragraph 4.1 of this Part 2, Schedule 3.

5. Insurance premiums

The Mortgagor:

- (a) shall promptly pay all premiums in respect of any insurance policy on the Property and do all other things necessary to keep such policy in full force and effect; and
- (b) shall (if the Security Agent so requires) produce to the Security Agent the receipts for all premiums and other payments necessary for effecting and keeping up the insurance policies.

6. No invalidation of insurance

The Mortgagor shall not do or omit to do or permit to be done or omitted anything that may invalidate or otherwise prejudice any insurance policies relating to the Property.

7. Insurance Policies' proceeds

All monies payable under any of the insurance policies relating to the Property at any time (whether or not the security constituted by this Mortgage has become enforceable) shall:

- (a) immediately be paid to the Security Agent; or
- (b) if they are not paid directly to the Security Agent by the insurers, be held, pending such payment, by the Mortgagor upon trust for the Security Agent.

8. Leases and licences affecting the Property

The Mortgagor shall not, without the prior written consent of the Security Agent which consent, in the case of paragraph 8(d), is not to be unreasonably withheld or delayed in circumstances in which the Mortgagor may not unreasonably withhold or delay its consent:

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing (or agreeing to lease) or of accepting (or agreeing to accept) surrenders under sections 99 or 100 of the LPA 1925; or
- (b) in any other way dispose of (or agree to dispose of), accept the surrender of (or agree to accept the surrender of), surrender (or agree to surrender) or create any legal or equitable estate or interest in the whole or any part of the Property; or

- (c) let any person into occupation of or share occupation of the whole or any part of the Property; or
- (d) grant any consent or licence under any lease or licence affecting the Property.

9. No restrictive obligations

The Mortgagor shall not, without the prior written consent of the Security Agent, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatsoever in or over the whole or any part of the Property.

10. Proprietary rights

The Mortgagor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Security Agent.

11. Compliance with and enforcement of covenants

The Mortgagor shall:

- (a) observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Security Agent so requires) produce to the Security Agent evidence sufficient to satisfy the Security Agent that those covenants, stipulations and conditions have been observed and performed; and
- (b) diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

12. Notices or claims relating to the Property

The Mortgagor shall:

- (a) Give full particulars to the Security Agent of any notice, application or requirement given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- (b) If the Security Agent so requires, immediately, and at the cost of the Mortgagor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Security Agent in making, such objections or representations in respect of any such Notice as the Security Agent may desire.

13. Payment of Outgoings

The Mortgagor shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier.

14. Inspection

The Mortgagor shall permit the Security Agent and any person appointed by them to enter on and inspect the Property on reasonable prior notice.

15. Residence

15.1 The Mortgagor shall ensure that the Property is not used as a dwelling or residence by an Obligor, any director or shareholder of an Obligor or a person who is connected to any of the foregoing.

15.2 For the purposes of this clause, the following persons are connected with an Obligor or a director or shareholder of an Obligor:

- (a) the spouse or civil partner of that person;
- (b) any other person with whom that person lives as partner in an enduring family relationship;
- (c) that person's children or step-children;
- (d) any children or step-children of a person within paragraph (a) or (b); or
- (e) that person's sister, brother, parent, grandparent, aunt, uncle, nephew or niece.

SCHEDULE 3 POWERS OF THE SECURITY AGENT

1. Power to remedy

- 1.1 The Security Agent shall be entitled (but shall not be obliged), at any time, to remedy a breach by the Mortgagor of any of its obligations contained in this Mortgage.
- 1.2 The Mortgagor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.
- 1.3 Any monies expended by the Security Agent in remedying a breach by the Mortgagor of any of their obligations contained in this Mortgage shall be reimbursed by the Mortgagor to the Security Agent on a full indemnity basis.
- 1.4 In remedying any breach in accordance with paragraph 1.1 of Schedule 4, the Security Agent and its agents shall be entitled to enter onto the Property and to take any action as the Security Agent may reasonably consider necessary or desirable including, without limitation, carrying out any repairs or other works.

2. Exercise of rights

The rights of the Security Agent under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Security Agent under this Mortgage. The exercise of those rights shall not make the Security Agent liable to account as a mortgagee in possession.

3. Security Agent has receiver's powers

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

4. New accounts

- 4.1 If the Security Agent receives, or is deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the Property, the Security Agent may open a new account for the Mortgagor in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of the Mortgagor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 4.2 If the Security Agent does not open a new account immediately on receipt of the notice, or deemed notice, referred to in paragraph 5.1, then, unless the Security Agent gives express written notice to the contrary to the Mortgagor, all payments made by the Mortgagor to the Security Agent shall be treated as having been credited to a new

account of the Mortgagor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Agent.

5. Security Agent's set-off rights

If a Finance Party has more than one account for the Mortgagor in its books, the Security Agent may at any time after:

- (a) the security constituted by this Mortgage has become enforceable; or
- (b) the Security Agent has received, or is deemed to have received, notice of any subsequent Encumbrance or other interest affecting all or any part of the Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit. After making any such transfer, the Security Agent shall notify the Mortgagor of that transfer.

6. Indulgence

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

EXECUTED as a **DEED** by
STEVE JONES
acting by a director

in the presence of:

.....
Director

.....
Signature of witness

.....
Name

.....
Address

.....
Occupation

EXECUTED as a DEED by VIEW
PROPERTY SPV 4 LTD
acting by a director
STEVE JONES



Director

in the presence of:



Signature of witness

SHELEY PESTELL.....

Name

FLAT 3, 11 BELGRAVE PLACE, BN2 1EL

Address

OPERATIONS MANAGER.

Occupation

EXECUTED as a DEED by
RETAIL MONEY MARKET LTD
acting by two authorised signatories

.....
Authorised Signatory

in the presence of:

.....
Signature of witness

ANUPA PARMAR

Name

55 BISHOPSGATE, LONDON EC2N 3AS

Address

MANAGER

Occupation

.....
Authorised Signatory

in the presence of:

.....
Signature of witness

ANUPA PARMAR

Name

55 BISHOPSGATE, LONDON EC2N 3AS

Address

MANAGER

Occupation

EXECUTED as a DEED by
SECURITY TRUSTEE SERVICES LIMITED
acting by two authorised signatories

.....
Authorised Signatory

in the presence of:

.....
Signature of witness

..... ANUPA PARMAR

Name

..... 55 BISHOPS GATE, LONDON EC2N 3AS

Address

..... MANAGER

Occupation

.....
Authorised Signatory

in the presence of:

.....
Signature of witness

..... ANUPA PARMAR

Name

..... 55 BISHOPSGATE, LONDON, EC2N 3AS

Address

..... MANAGER

Occupation