



Registration of a Charge

LLP name in full: **4-14 SPURSTOWE TERRACE LLP**

LLP Number: **OC417209**



Received for filing in Electronic Format on the: **31/03/2022**

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Details of Charge

Date of creation: **30/03/2022**

Charge code: **OC41 7209 0002**

Persons entitled: **PREFERRED LEGAL SUPPORT, LLC**

Brief description: **THE PROPERTY KNOWN AS 4-14 SPURSTOWE TERRACE, HACKNEY, LONDON, E8 1LT REGISTERED AT THE LAND REGISTRY WITH THE TITLE NUMBERS NGL141044 AND NGL140996**

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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

SIMONS MUIRHEAD BURTON LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC417209

Charge code: OC41 7209 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2022 and created by 4-14 SPURSTOWE TERRACE LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 31st March 2022 .

Given at Companies House, Cardiff on 5th April 2022

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated

30 March 2022

**4-14 SPURSTOWE TERRACE LLP
and
PREFERRED LEGAL SUPPORT, LLC**

THIRD PARTY LEGAL MORTGAGE

Simons Muirhead Burton LLP
87-91 Newman Street
London
W1T 3EY

THIS DEED is made on

30 March 2022.

PARTIES

- (1) **4-14 SPURSTOWE TERRACE LLP** incorporated and registered in England and Wales with company number OC417209 whose registered office is at C/O MOORFIELDS ADVISORY, 88 Wood Street, London, EC2V 7QF (the "**Mortgagor**").
- (2) **PREFERRED LEGAL SUPPORT, LLC** incorporated and registered in the State of California with company number 200920410238 whose registered office is at 303 North Glenoaks Blvd., Suite 200, Burbank, CA 91502, USA (the "**Security Trustee**").

WHEREAS

- (A) The Lenders have agreed, under the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- (B) The Mortgagor owns the Property.
- (C) This deed provides security, which the Mortgagor has agreed to ensure is provided to the Security Trustee for the loan facilities made or to be made available to the Borrower under the Facility Agreement.

IT IS HEREBY AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

"Assigned Agreement"	each agreement specified in Schedule 1 or designated as an Assigned Agreement in writing between the Mortgagor and the Security Trustee from time to time.
"Borrower"	SPURSTOWE TERRACE PROJECT LTD incorporated and registered in England and Wales with company number 12932888 whose registered office is at 5 Broadbent Close, London, England, N6 5JW.
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when Security Trustees in London are open for business.
"Certificate of Title"	any report on or certificate of title relating to the Property supplied to the Security Trustee by the Mortgagor (or on its behalf).
"Charged Assets"	all the assets, property and undertaking of the Mortgagor which are, or are intended to be, subject to the Security created by, or pursuant to, this deed

(and references to the Charged Assets shall include references to any part of them).

"Delegate"

any person appointed by the Security Trustee or any Receiver under clause 12 and any person appointed as attorney of the Security Trustee, Receiver or Delegate.

"Environment"

the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

"Environmental Law"

all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

"Environmental Licence"

any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Assets.

"Event of Default"

- (a) any breach by the Borrower or the Mortgagor of a Finance Document which is not remedied within 60 Business Days; or
- (b) the Borrower or Mortgagor stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due.

"Facility Agreement"

means each of the facility agreement dated 14 October 2020 between the Borrower and the Security Trustee for the provision of the loan facilities secured by this deed and the facility agreement dated 13 October 2020 between the Borrower and Tihomir Brhan for the provision of the loan facilities secured by this deed.

"Finance Documents"

the Facility Agreement, this deed, the intercreditor deed between the Security Trustee and the Lenders and others dated on or around this deed and the intercreditor deed between the Borrower, OakNorth Bank plc and the others dated on or around the date of this deed.

"Financial Collateral"

has the meaning given to that expression in the Financial Collateral Regulations.

"Financial Regulations"	Collateral	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
"Insurance Policy"		each contract and policy of insurance effected or maintained by the Mortgagor from time to time relating to the Property.
"Lenders"		the Security Trustee and Tihomir Brhan
"LPA 1925"		the Law of Property Act 1925.
"Property"		the freehold or leasehold property (whether registered or unregistered) owned by the Mortgagor described in Schedule 2.
"Receiver"		a receiver or receiver and manager appointed by the Security Trustee under clause 12.
"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"		all present and future obligations and liabilities of either the Borrower or the Mortgagor to the Security Trustee, under or in connection with the Finance Documents, together with all interest accruing in respect of those monies, obligations or liabilities.
"Security"		any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
"Security Financial Collateral Arrangement"		has the meaning given to that expression in the Financial Collateral Regulations.
"Security Period"		the period starting on the date of this deed and ending on the date on which the Security Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
"Valuation"		any valuation relating to the Property supplied to the Security Trustee by the Mortgagor (or on its behalf).
"VAT"		value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 Interpretation

In this deed:

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this deed;
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.5 a reference to a party and the **Borrower** or the **Mortgagor** shall include that party's or the Borrower's or Mortgagor's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.8 a reference to **writing** or **written** includes fax and email;
- 1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.10 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- 1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- 1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- 1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;

1.2.16 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and

1.2.17 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 **Clawback**

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

1.4 **Nature of security over real property**

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

1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of the Property at any time;

1.4.2 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

1.4.3 all rights under any licence, agreement for sale or agreement for lease in respect of the Property.

1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

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

1.6 **Perpetuity period**

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

1.7 **Schedules**

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

2. **COVENANT TO PAY**

2.1 **Covenant to pay**

The Mortgagor shall, on demand, pay to the Security Trustee and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

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

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

3.1.2 by way of a first fixed charge:

- (a) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, all its rights in each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement to the extent not effectively assigned under clause 4;
- (b) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Assets and other documents to which the Mortgagor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Assets or otherwise relating to the Charged Assets (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and
- (c) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Mortgagor's business carried on at the Property or the use of any Charged Asset, and all rights in connection with them.

4. PERFECTION OF SECURITY

4.1 Registration of legal mortgage at the Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Preferred Legal Support, LLC referred to in the charges register."

4.2 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Mortgagor's title to the Property, the Mortgagor shall immediately provide the Security Trustee with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the

creation of which is not permitted under this deed, the Mortgagor shall immediately, and at its own expense, take such steps as the Security Trustee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5. LIABILITY OF THE MORTGAGOR AND SECURITY TRUSTEE'S PROTECTIONS

5.1 Liability not discharged

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

- 5.1.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy that the Security Trustee may now or after the date of this deed have from or against the Borrower, the Mortgagor or any other person in connection with the Secured Liabilities;
- 5.1.2 any act or omission by the Security Trustee or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower, the Mortgagor or any other person;
- 5.1.3 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;
- 5.1.4 any grant of time, indulgence, waiver or concession to the Borrower, the Mortgagor or any other person;
- 5.1.5 any insolvency, Security 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 Borrower, the Mortgagor or any other person;
- 5.1.6 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower, the Mortgagor or any other person in connection with the Secured Liabilities;
- 5.1.7 any claim or enforcement of payment from the Borrower, the Mortgagor or any other person; or
- 5.1.8 any other act or omission that 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 deed.

5.2 Immediate recourse

The Mortgagor waives any right it may have to require the Security Trustee:

- 5.2.1 to take any action or obtain judgment in any court against the Borrower or any other person;
- 5.2.2 to make or file any claim in a Security Bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or

5.2.3 to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this deed.

6. REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Mortgagor makes the representations and warranties set out in this clause 6 to the Security Trustee on the date of this deed and the representations and warranties contained in clause 6 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Due incorporation

The Mortgagor:

6.2.1 is a duly incorporated limited liability partnership validly existing under the law of its jurisdiction of incorporation; and

6.2.2 has the power to own its assets and carry on its business as it is being conducted.

6.3 Powers

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

6.3.2 No limit on its powers will be exceeded as a result of the grant of Security contemplated by this deed.

6.4 Non-contravention

The entry into and performance by the Mortgagor of, and the transactions contemplated by, this deed do not and will not contravene or conflict with:

6.4.1 its constitutional documents;

6.4.2 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or

6.4.3 any law or regulation or judicial or official order applicable to it.

6.5 Authorisations

The Mortgagor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations in this deed and to make it admissible in evidence in its jurisdiction of incorporation. Any such authorisations are in full force and effect.

6.6 Binding obligations

The Mortgagor's obligations under this deed are:

6.6.1 legal, valid, binding and enforceable; and

6.6.2 this deed creates:

- (a) valid, legally binding and enforceable Security for the obligations expressed to be secured by it; and
- (b) subject to registration in accordance with the Companies Act 2006 and, in the case of real property, registration at the Land Registry, perfected Security over the assets expressed to be subject to Security in it,

in favour of the Security Trustee, having the priority and ranking expressed to be created by this deed and ranking ahead of all (if any) Security and rights of third parties, except those preferred by law.

6.7 No filing or stamp taxes

It is not necessary to file, record or enrol this deed (other than as provided in clause 6.6) with any court or other authority or pay any stamp, registration or similar taxes in relation to this deed or any transaction contemplated by it (other than in connection with the registrations referred to in clause 6.6).

6.8 No litigation

No litigation, arbitration, administrative proceedings or investigations are taking place, pending or, to the Mortgagor's knowledge, threatened against it, any of its directors or any of its assets, which, if adversely determined, will have or might be expected to have a material adverse effect.

6.9 Ownership of Charged Assets

The Mortgagor is the sole legal and beneficial owner of the Charged Assets and has good, valid and marketable title to the Property.

6.10 No Security

The Charged Assets are free from any Security other than the Security created by this deed.

6.11 No adverse claims

Save as disclosed in the Report on Title, the Mortgagor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

6.12 No adverse covenants

Save as disclosed in the Report on Title, there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Assets.

6.13 No breach of laws

Save as disclosed in the Report on Title, there is no breach of any law or regulation, that materially and adversely affects the Charged Assets.

6.14 No interference in enjoyment

Save as disclosed in the Report on Title, no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.

6.15 No overriding interests

Save as disclosed in the Report on Title, nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property.

6.16 No prohibitions or breaches

Save as disclosed in the Report on Title, there is no prohibition on the Mortgagor assigning its rights in any of the Charged Assets referred to in clause 4 and the entry into of this deed by the Mortgagor does not, and will not, constitute a breach of any policy, agreement, document, instrument or obligation binding on the Mortgagor or its assets.

6.17 Environmental compliance

Save as disclosed in the Report on Title, the Mortgagor has, at all times, complied in all respects with all applicable Environmental Law and Environmental Licences.

6.18 Information for Valuations and Certificates of Title

6.18.1 All written information supplied by the Mortgagor or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given.

6.18.2 The information referred to in clause 6.18.1 was, at its date or at the date (if any) on which it was stated to be given, complete and the Mortgagor did not omit to supply any information that, if disclosed, would adversely affect the Valuation or Certificate of Title.

6.18.3 In the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in clause 6.18.1 was supplied and the date of this deed that would adversely affect such Valuation or Certificate of Title.

6.19 Avoidance of security

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

7. GENERAL COVENANTS

7.1 Negative pledge and disposal restrictions

The Mortgagor shall not at any time, except with the prior written consent of the Security Trustee sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets.

7.2 Preservation of Charged Assets

The Mortgagor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this deed.

7.3 Compliance with laws and regulations

7.3.1 The Mortgagor shall not, without the Security Trustee's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.

7.3.2 The Mortgagor shall:

- (a) comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of them or any part of them;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and
- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

7.4 Title documents

The Mortgagor shall, on the execution of this deed, deposit with the Security Trustee and the Security Trustee shall, for the duration of this deed, be entitled to hold:

7.4.1 all deeds and documents of title relating to the Charged Assets that are in the possession or control of the Mortgagor (and if these are not within the possession or control of the Mortgagor, the Mortgagor undertakes to obtain possession of all these deeds and documents of title);

7.4.2 each Insurance Policy; and

7.4.3 a copy of each Assigned Agreement, certified to be a true copy by either a director of the Mortgagor or by the Mortgagor's solicitors.

7.5 Ranking of obligations

The Mortgagor's payment obligations under this deed will, at all times, rank in all respects in priority to all its other indebtedness, other than indebtedness preferred by operation of law in the event of its winding-up or senior funding.

7.6 Authorisations

The Mortgagor shall obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability and admissibility in evidence of this deed in its jurisdiction of incorporation.

8. PROPERTY COVENANTS

8.1 Repair and maintenance

The Mortgagor shall keep all premises, and fixtures and fittings on the Property, in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings that have become worn out or otherwise unfit for use with others of a like nature and equal value.

8.2 Compliance with and enforcement of covenants

The Mortgagor shall:

8.2.1 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 Trustee so requires) produce to the Security Trustee evidence sufficient to satisfy the Security Trustee that those covenants, stipulations and conditions have been observed and performed; and

8.2.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

8.3 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 on the Property or on its occupier.

8.4 Environment

The Mortgagor shall in respect of the Property:

8.4.1 comply with all the requirements of Environmental Law; and

8.4.2 obtain and comply with all Environmental Licences.

8.5 Conduct of business on Property

The Mortgagor shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

8.6 Inspection

The Mortgagor shall permit the Security Trustee, any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

9. POWERS OF THE SECURITY TRUSTEE

9.1 Power to remedy

- 9.1.1 The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Mortgagor of any of its obligations contained in this deed.
- 9.1.2 The Mortgagor irrevocably authorises the Security Trustee and its agents to do all things that are necessary or desirable for that purpose.
- 9.1.3 In remedying any breach in accordance with this clause 9.1, the Security Trustee, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Security Trustee may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

9.2 Exercise of rights

The rights of the Security Trustee under clause 9.1 are without prejudice to any other rights of the Security Trustee under this deed. The exercise of any rights of the Security Trustee under this deed shall not make the Security Trustee liable to account as a mortgagee in possession.

9.3 Indulgence

The Security Trustee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such 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 deed or to the liability of the Mortgagor for the Secured Liabilities.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

10.2 Discretion

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

11. ENFORCEMENT OF SECURITY

11.1 Enforcement powers

- 11.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- 11.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable

at any time after the security constituted by this deed has become enforceable under clause 10.1.

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

11.2 Protection of third parties

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

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

11.2.2 whether any power the Security Trustee, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or

11.2.3 how any money paid to the Security Trustee, any Receiver or any Delegate is to be applied.

11.3 Privileges

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

11.4 No liability as mortgagee in possession

Neither the Security Trustee nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

11.5 Relinquishing possession

If the Security Trustee, any Receiver or Delegate enters into or takes possession of a Charged Asset, it or he/she may at any time relinquish possession.

11.6 Conclusive discharge to purchasers

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

11.7 Right of appropriation

11.7.1 To the extent that:

- (a) the Charged Assets constitute Financial Collateral; and
- (b) this deed and the obligations of the Mortgagor under it constitute a Security Financial Collateral Arrangement,

the Security Trustee shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Security Trustee may, in its absolute discretion, determine.

11.7.2 The value of any Charged Assets appropriated in accordance with this clause shall be, in the case of cash, the amount standing to the credit of the Rent Account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised.

11.7.3 The Mortgagor agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

12. APPLICATION OF PROCEEDS

12.1 Order of application of proceeds

All monies received or recovered by the Security Trustee, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Security Trustee's right to recover any shortfall from the Mortgagor or the Borrower:

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

12.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Security Trustee determines; and

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

12.2 Suspense account

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

12.2.1 may, at the discretion of the Security Trustee, Receiver or Delegate, be credited to a suspense account;

12.2.2 shall bear interest, if any, at the rate agreed in writing between the Security Trustee and the Mortgagor; and

12.2.3 may be held in that account for so long as the Security Trustee, Receiver or Delegate thinks fit.

13. FURTHER ASSURANCE

13.1 Further assurance

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

- 13.1.1 creating, perfecting or protecting the security intended to be created by this deed;
- 13.1.2 facilitating the realisation of any Charged Asset; or
- 13.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any Charged Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Security Trustee or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Security Trustee may consider necessary or desirable.

14. POWER OF ATTORNEY

14.1 Appointment of attorneys

By way of security, the Mortgagor irrevocably appoints the Security Trustee, every Receiver and every Delegate separately to be the attorney of the Mortgagor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- 14.1.1 the Mortgagor is required to execute and do under this deed; or
- 14.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Security Trustee, any Receiver or any Delegate.

14.2 Ratification of acts of attorneys

The Mortgagor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 14.1.

15. RELEASE

At the end of the Security Period, the Security Trustee shall, at the request and cost of the Mortgagor, take whatever action is necessary to:

- 15.1 release the Charged Assets from the security constituted by this deed; and
- 15.2 reassign the Charged Assets to the Mortgagor.

16. ASSIGNMENT AND TRANSFER

16.1 Assignment by Security Trustee

16.1.1 The Security Trustee may not assign or transfer any or all of its rights and obligations under this deed without the consent of the Mortgagor.

16.1.2 The Security Trustee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Mortgagor, the Charged Assets and this deed that the Security Trustee considers appropriate.

16.2 Assignment by Mortgagor

The Mortgagor may not assign any of its rights, or transfer any of its rights or obligations, under this deed without the consent of the Security Trustee.

17. SET-OFF

17.1 Security Trustee's right of set-off

The Security Trustee may at any time set off any liability of the Mortgagor to the Security Trustee against any liability of the Security Trustee to the Mortgagor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Security Trustee may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Security Trustee of its rights under this clause 17.1 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

17.2 No obligation to set off

The Security Trustee is not obliged to exercise its rights under clause 17.1. If, however, it does exercise those rights it must promptly notify the Mortgagor of the set-off that has been made.

17.3 Exclusion of Mortgagor's right of set-off

All payments made by the Mortgagor to the Security Trustee under this deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

18. AMENDMENTS, WAIVERS AND CONSENTS

18.1 Amendments

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

18.2 Waivers and consents

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

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

18.3 Rights and remedies

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

19. SEVERANCE

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

20. COUNTERPARTS

20.1 Counterparts

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

20.1.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

21. THIRD PARTY RIGHTS

21.1 Third party rights

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

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

- 21.1.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

22. FURTHER PROVISIONS

22.1 Independent security

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

22.2 Continuing security

The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Security Trustee discharges this deed in writing.

22.3 Discharge conditional

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

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

- 22.3.2 the Security Trustee may recover the value or amount of such security or payment from the Mortgagor subsequently as if the release, discharge or settlement had not occurred.

22.4 Certificates

A certificate or determination by the Security Trustee as to any amount for the time being due to it from the Mortgagor under this deed and the Finance Documents shall be, in the absence of any manifest error, conclusive evidence of the amount due.

22.5 Consolidation

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

23. NOTICES

23.1 Delivery

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

23.1.1 in writing;

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

23.1.3 sent to:

(a) the Mortgagor at its registered address; and

(b) the Security Trustee at its registered address,

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

23.2 Receipt by Mortgagor

Any notice or other communication that the Security Trustee gives to the Mortgagor shall be deemed to have been received:

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

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

23.2.3 if sent by fax, when received in legible form.

A notice or other communication given as described in clause 23.2.1 or clause 23.2.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

23.3 Receipt by Security Trustee

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

23.4 Service of proceedings

This clause 23 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

24. GOVERNING LAW AND JURISDICTION

24.1 Governing law

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

24.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Security Trustee 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.

24.3 Other service

The Mortgagor irrevocably consents to any process in any legal action or proceedings under clause 24.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

IN WITNESS WHEREOF this document has been executed and delivered on the date first stated above.

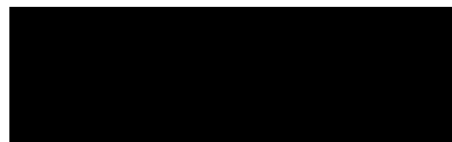
Schedule 1 - Assigned Agreements

Description of agreement: the buildings insurance policy in respect of the Property,
as renewed from time to time

Schedule 2- Property

The property known as 4-14 Spurstowe Terrace, Hackney, London, E8 1LT registered at the Land Registry with title numbers NGL 141044 and NGL 140996.

Executed as deed by **4-14 SPURSTOWE TERRACE LLP** acting by CONGRESS LIMITED a member, in the presence of: (IN ADMINISTRATION)



Member

AS GENERAL PARTNER OF
CONGRESS SPURSTOWE TERRACE
LIMITED PARTNERSHIP

.....
[Redacted signature]
(Witness signature)

Witness name: BRIAN LEE

Witness address: LEVEL 14, 32 LONDON BRIDGE STREET,
LONDON SE1 9SG.

Witness occupation: [Redacted]

Executed as deed by **PREFERRED LEGAL SUPPORT, LLC** acting by _____ an authorised signatory, in the presence of:

.....
Authorised Signatory

.....
(Witness signature)

Witness name:

Witness address:

Witness occupation:

Executed as deed by **4-14 SPURSTOWE TERRACE LLP** acting by _____ a member, in the presence of:

.....

Member

.....

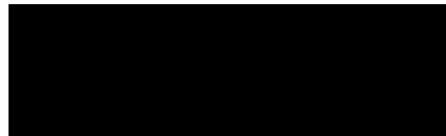
(Witness signature)

Witness name:

Witness address:

Witness occupation:

Executed as deed by **PREFERRED LEGAL SUPPORT, LLC** acting by Jennifer Tell an authorised signatory, in the presence of:



✓ Authorised Signatory



(Witness signature)

Witness name: Tara R. Rice

Witness address:

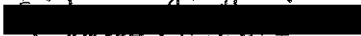


Witness occupation:



Sworn to (or affirmed) and subscribed before me this:

19 day of March, 2022



Official Signature of Notary

Tara R. Rice, Notary Public
Notary's printed or typed name

Charleston County, South Carolina

My Commission Expires: 02/08/2031

