

MR01

Particulars of a charge

101743/E23

Oyez

A fee is payable with this form.
Please see 'How to pay' on the
last page.

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08.

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied
by a court order extending the time for delivery.

☐ You **must** enclose a certified copy of the instrument with this form. This
must be scanned and placed on the public record. **Do not send the original.**

THURSDAY



A8KNUH08

A36

19/12/2019

#180

COMPANIES HOUSE

1 Company details

Company number 07890087

Company name in full NORTHPROP LIMITED

For official use

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 01/07/2019

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Silverstream Finance (Hampstead) Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

All that leasehold property known as 10A Tudor Parade High Road, Chadwell Heath, Romford Essex RM6 6PS registered at the Land Registry under title number EGL 155311 with title absolute.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here.

Signature

Signature

X Collins Benson Ltd huc uX

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
Dushyan Myla

Company name
Collins Benson Goldhill LLP

Address
26/28 Great Portland Street

Post town
London

County/Region

Postcode
W 1 W 8 Q T

Country

DX
82973 MAYFAIR

Telephone
020 7436 5151

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument, it must be a certified copy.

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7890087

Charge code: 0789 0087 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2019 and created by NORTHPROP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th December 2019.

Given at Companies House, Cardiff on 31st December 2019



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified to be a true copy of the original
Collins Benson Goldhill LLP
COLLINS BENSON GOLDHILL LLP
SOLICITORS
26/28 Great Portland St London W1W 8QT
Date 18 December 2019

DATED 17th December 2019

(1) NORTHPROP LIMITED

- and -

(2) SILVERSTREAM FINANCE (HAMPSTEAD) LIMITED

LEGAL CHARGE BY GUARANTOR

COLLINS BENSON GOLDHILL LLP
26/28 Great Portland Street
LONDON W1W 8QT

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THIS DEED made the 17th day of December 2019

BETWEEN:

- (1) **NORTHPROP LIMITED (company number 07890087)** of 115 Craven Park Road London N15 6BL (the **Guarantor**); and
- (2) **SILVERSTREAM FINANCE (HAMPSTEAD) LIMITED** (registered in England under company number 7135413) whose registered office is at Suite 110, Carrington House, 6 Hertford Street, London W1J 7RE (the **Lender**)

Witnesseth and it is hereby agreed and declared as follows:

1. Definitions

- 1.1 In this Deed unless the context otherwise requires the following words and expressions shall have the following meanings:

Agreement shall mean any agreement between the Lender and (the **Borrower here meaning Quinata UK Ltd**) in respect of the banking facilities or other financial accommodation to be made available by the Lender to the Borrower at the request inter alia of the Guarantor together with any subsequent amendments thereto or replacements thereof agreed between the Lender and the Borrower.

Business day shall mean a day when banks are open for business in London and the principal financial centre for the currency (if other than pounds sterling) in which the banking facilities to be made available under the Agreement are denominated.

Guarantee shall mean the guarantee of even date by the Guarantor of the Indebtedness.

Guarantee Indebtedness shall mean all or any monies payable by the Guarantor to the Lender by virtue of the Guarantee or this Deed.

Indebtedness shall mean all or any monies obligations and liabilities whether certain or contingent present or future which are now or may at any time hereafter be or become payable due or owing to the Lender by the Borrower whether solely or jointly and whether as principal or surety or in respect of which the Borrower may otherwise be or become liable to the Lender on any account whatsoever including (without prejudice to the generality of the foregoing) the principal

amount of all loans or advances made or to be made to or for the accommodation or at the request of the Borrower all fees commission discount and other charges and all expenses (including legal surveyors valuers and other costs on a full indemnity basis) incurred by the Lender in relation to the Indebtedness or any guarantee or security now or hereafter held for the Indebtedness or in enforcing payment whether against the Borrower or others together with interest to the date of repayment (as well after as before any judgement) at such rate or rates as may from time to time be stipulated by the Lender to the Borrower References to the Indebtedness shall include not only the whole but any part thereof.

Mortgaged Property

shall mean the freehold and leasehold properties and each and all of them and any part thereof hereby expressed to be charged by way of first fixed legal mortgage in favour of the Lender (including capital monies and investments representing the same) and which at any time shall or ought pursuant to any provision of the Agreement to be mortgaged or charged in favour of or held by the Lender by way of first specific security for the payment of the Guarantee Indebtedness.

Pounds Sterling

Sterling and the sign **£** shall mean the lawful currency for the time being of the United Kingdom.

1.2 In this Deed unless the context otherwise requires:

- 1.2.1 clause headings are for ease of reference only and shall not affect the construction of this Deed;
- 1.2.2 any reference to any agreement or document shall be deemed to refer to the same as amended modified or supplemented from time to time by the parties hereto;
- 1.2.3 references to a **person** shall mean any person firm body corporate or unincorporated body of persons;
- 1.2.4 any reference to the masculine gender shall include the feminine gender and neuter meaning and vice versa;
- 1.2.5 words importing the singular number only include the plural and vice versa and where there are two or more persons included in the respective expressions **Borrower** and **Guarantor** references to respectively the Borrower or Guarantor are respective references to all or any of them as the context may require;
- 1.2.6 where there are two or more persons included in the respective expressions **Borrower** or **Guarantor** all assignments charges agreements undertakings covenants

obligations warranties and representations given undertaken made or assumed by the Borrower or Guarantor shall respectively be deemed to have been given undertaken made or assumed by them jointly and severally and construed accordingly;

- 1.2.7 the expression **Guarantor** and **Borrower** include respectively the persons deriving title under respectively the Borrower and the Guarantor and the expression the **Lender** includes its successors in title and assigns;
- 1.2.8 any reference to a clause or a schedule is a reference to a clause hereof or a schedule hereto;
- 1.2.9 any reference to a subclause is unless otherwise stated a reference to the designated subclause of the clause in which the reference appears;
- 1.2.10 references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include provisions of which they are re-enactments (whether with or without modification);
- 1.2.11 any reference to any sum payable under this Deed shall be deemed to include a reference to a sum payable under the Agreement and vice versa;
- 1.2.12 where the Guarantor is a natural person there shall be deemed to be omitted from this Deed those provisions which can only properly apply to a Guarantor which is a Company and conversely where the Guarantor is a company there shall be deemed to be omitted from this Deed those provisions which can only properly apply to a Guarantor who is a natural person.

2. Obligations of the Guarantor as to payment

- 2.1 The Guarantor hereby covenants with the Lender upon demand to pay to the Lender or otherwise discharge the Guarantee Indebtedness.
- 2.2 If any sum becomes due for payment hereunder on a day which is not a Business day such sum shall be deemed to be due on the next succeeding Business day except if in the case of any payment due in a currency other than pounds sterling such Business day falls in another calendar month in which case such sum shall be due for payment on the immediately preceding Business day.
- 2.3 The Guarantor shall indemnify the Lender against any claim cost loss or expense incurred by the Lender as a result of default by the Guarantor in the due payment of any sum due under the Guarantee.

3. Representations and warranties

The Guarantor represents and warrants to the Lender that:

- 3.1 all the information concerning the Mortgaged Property the Guarantor and all representations and warranties made the Borrower in the Agreement are true and all expressions of opinion are believed to be true;
- 3.2 the Guarantor has full power under its Memorandum and Articles of Association or other its constitutional documents to enter into the Guarantee and this Deed;

- 3.3 the execution delivery and performance of the Guarantee and this Deed will not contravene any law or regulation to which the Guarantor is subject or any provision of the Memorandum and Articles of Association of the Guarantor or other its constitutional documents and all governmental or other consents requisite for such execution delivery and performance are in full force and effect;
- 3.4 the execution delivery and performance of the Guarantee and this Deed will not cause the Guarantor to be in breach of or default under any agreement binding on the Guarantor or any of its assets;
- 3.5 save as disclosed to the Lender in writing prior to the date hereof the execution delivery and performance of the Guarantee and this Deed will not result in the existence of or oblige the Guarantor to create any mortgage charge pledge lien or other encumbrance over any present or future revenues or assets of the Guarantor (otherwise than in favour of the Lender);
- 3.6 the Guarantor is not in default of any material agreement;
- 3.7 except as previously disclosed in writing to the Lender by the Guarantor there is no litigation proceeding or (to the best of the Guarantor's knowledge and belief) threatened against it and it knows of no such facts as might give rise to any such litigation which might have a materially adverse effect on the financial condition business or assets of the Guarantor;
- 3.8 the Guarantor has sufficient financial resources available to meet its existing commitments and that there has been no adverse change since the date of its latest published audited Accounts in its financial condition business or assets;
- 3.9 to the best of the Guarantors knowledge and belief no high alumina cement or other deleterious materials were used in the construction of the Mortgaged Property.

4. Security

- 4.1 The Guarantor with full title guarantee hereby charges by way of first legal mortgage with the payment to the Lender of the Guarantee Indebtedness the Mortgaged Property described in schedule 1 together with all buildings and erections and fixtures and fittings and fixed plant and machinery now or hereafter thereon belonging to it and all improvements and additions thereto subject to (but in the case of the properties registered at HM Land Registry only to the extent that such are registered or protected on the register or are overriding interests) and with the benefit of the existing and future leases underleases tenancies agreements for lease rights covenants and conditions affecting the same but otherwise free from incumbrances.
- 4.2 If the Guarantor is a limited company the Guarantor also hereby charges with full title guarantee by way of first floating charge to the Lender all moveable plant machinery implements utensils furniture and equipment now or from time to time placed on or used in or about the Mortgaged Property with the payment to the Lender of the Guarantee Indebtedness and (where the context so admits) the expression the **Mortgaged Property** shall be construed accordingly.
- 4.3 The Guarantor with full title guarantee hereby further charges to the Lender by way of first fixed legal mortgage all rents now owing or hereafter to become owing to it in respect of the Mortgaged Property with the payment to the Lender of the Guarantee Indebtedness and where

the context admits the expression the **Mortgaged Property** shall be construed accordingly but so that nothing in this subclause nor any express arrangement in respect of the rents hereunder shall constitute the Lender as a mortgagee in possession and the Guarantor hereby covenants at any time during the continuance of this security to give to the Lender such information in regard to such rents as the Lender shall require and if so requested to instruct all or any tenants of the Mortgaged Property to pay the rents direct to an account with the Lender in the name of the Guarantor (the **Rent Account**). Without prejudice to any other remedy of Lender in case of default by the Borrower in payment of interest payable under the Agreement the Lender shall be entitled without demand or notice to the Borrower or the Guarantor to appropriate all or any sums from time to time standing to the credit of the Rent Account in full or partial satisfaction of the interest from time to time due from the Borrower to the Lender but not so as to limit the rights of the Lender in respect of such Rent Account once a demand for repayment has been made or the Guarantee Indebtedness has otherwise become payable.

- 4.4 At any time after a demand for payment has been made under the Agreement the Lender may without further demand or notice to the Guarantor appropriate the whole or any part of the sums then or thereafter standing to the credit of the Rent Account in or towards satisfaction of the Guarantee Indebtedness.
- 4.5 The Guarantor with full title guarantee hereby further charges to the Lender by way of first fixed legal mortgage all its interest in all or any monies received or to be received by it or its agents or solicitors or owing or becoming owing to it (whether such monies are received or to be received by or are owed or become owing to the Guarantor by way of deposit or on account of the purchase price or as stakeholder or for its own use and benefit or otherwise) in respect of any sale letting mortgage or other dealing with the Mortgaged Property or any part thereof or in respect of any compensation or other payment relating to the Mortgaged Property or any part thereof with the payment to the Lender of the Guarantee Indebtedness.
- 4.6 The Guarantor as with full title guarantee hereby further charges to the Lender by way of first fixed legal mortgage all its interest in and rights under any contracts or agreements for the sale purchase leasing mortgaging management carrying out of works to development or redevelopment of or other dealing with the Mortgaged Property or any part thereof (including for the avoidance of doubt its rights).
 - 4.6.1 against any person giving any guarantee or security for the performance of any obligations under any such contracts or agreements; and
 - 4.6.2 against any person arising under any agreement for the provision of professional or other services in connection with the carrying out of any works of the Mortgaged Property) with the payment to the Lender of the Guarantee Indebtedness.
- 4.7 The Guarantor with full title guarantee hereby further charges to the Lender by way of first fixed legal mortgage all its right to and interest in any proceeds of sale of the whole or any part of the Mortgaged Property which may at any time be held or received by it or anybody else with the payment to the Lender of the Guarantee Indebtedness

- 4.8 In the event that the Mortgaged Property or any part thereof shall be any interest of whatsoever description which is less than an absolute legal freehold or leasehold interest the Guarantor hereby agrees upon such interest becoming a legal freehold or leasehold interest it (such interest) shall automatically and without the need for any further assurance be charged to the Lender by way of first fixed legal mortgage with the payment to the Lender of the Guarantee Indebtedness.
- 4.9 In relation to the charges created by subclauses 4.3 4.5 4.6 and 4.7 the Guarantor hereby agrees that it will take no action in respect of such monies contracts or agreements or right save as may be directed by the Lender in writing and with the prior written consent of the Lender that it will at any time at the written request of the Lender execute an absolute assignment or assignments of the property charged by the said subclauses (such assignment or assignments to be in such form as the Lender shall require) and that it will at its own cost give such notices of assignment as the Lender may from time to time require.
- 5. Supplemental provisions relating to security**
- 5.1 The security hereby constituted shall not be considered as satisfied by any partial or intermediate payment of Indebtedness or the Guarantee Indebtedness but shall be a continuing security and extend to cover payment to the Lender of all money and discharge of all liabilities whether present or future certain or contingent which are now or may at any time hereafter be due or owing to the Lender by the Borrower or the Guarantor or for which the Borrower or the Guarantor may be or become liable to the Lender on any current loan or other account or otherwise in any manner whatsoever and also all obligations and liabilities to the Lender matured and unmatured to which the Borrower or the Guarantor is now or shall for the time being be or become subject including the amount of notes or bills discounted or paid bills accepted or any liability under any guarantees or indemnities given for or at the request of the Borrower or the Guarantor or loans acceptance or other credits or advances made to or for the accommodation or at the request of the Borrower or the Guarantor (in all cases whether alone or jointly with any other person and in whatever style name or form and whether as principal or surety) together with interest due to date of payment and all commission discount and other bankers charges including legal costs (as between Solicitor and own client) and disbursements and any expenses incurred by the Lender in relation to the Agreement the Guarantee or any other security now or hereafter held by the Lender for the Indebtedness or the Guarantee Indebtedness or in enforcing payment whether by the Guarantor or others.
- 5.2 The Guarantor hereby agrees and declares that this security shall be construed and take effect as a security for the whole and every part of the Guarantee Indebtedness and shall be independent of and in addition to and shall not be in any way prejudiced or affected by and shall not prejudice or affect any collateral or other security now or hereafter held by the Lender or the liability of any other person for the Indebtedness or the Guarantee Indebtedness.
- 5.3 If the Borrower or the Guarantor shall maintain or the Lender shall maintain in the name of the Borrower or the Guarantor more than one account with the Lender any money received from the

Borrower the Guarantor or from a realisation of the Mortgaged Property may whether or not the Lender has received notice of any subsequent charge or other interest affecting the whole or any part of the Mortgaged Property be placed and kept to the credit of a separate or suspense account for a period of 14 days without any obligation in the meantime to apply the same or any part thereof in or towards discharge of the Guarantee Indebtedness and if the Lender does so it may at any time during such period (and shall at the end of such period) appropriate any money as aforesaid (value dated back to the date of actual receipt of such money) in or towards satisfaction of the amounts owing on such accounts as aforesaid as it shall in its absolute discretion select Notwithstanding any such payment in the event of any proceedings in or analogous to a bankruptcy liquidation composition or arrangement the Lender may prove for and agree to accept any dividend or composition in respect of the Guarantee Indebtedness in the same manner as if the security hereby constituted had not been created Any money received by the Lender from the Borrower or the Guarantor or from realisation of the Mortgaged Property may be applied by the Lender in repayment or reduction of any indebtedness of the Borrower or Guarantor to the Lender on any account whatsoever and/or in repayment or reduction of such part of the indebtedness of the Borrower or Guarantor to the Lender as the Lender may in its absolute discretion select At any time after the Lender receives notice of any subsequent charge or other interest affecting any part of the Mortgaged Property the Lender may open a new account or accounts with the Borrower and if the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time when it received the notice and as from that time all payments made by the Borrower to the Lender or by the Guarantor to the Lender pursuant to the Guarantee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Borrower to the Lender at the time when it received the notice.

- 5.4 In respect of the liabilities of the Guarantor to the Lender the Lender shall have a lien on all stocks shares securities and property of the Guarantor from time to time held by the Lender whether for safe custody or otherwise and on all monies from time to time standing to the credit of the Guarantor on any account whatever.
- 5.5 In case the Guarantor shall have more than one account with the Lender the Lender may at any time and without prior notice forthwith transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit but the Lender shall notify the Guarantor of the transfer having been made.
- 5.6 Any waiver by the Lender of any event of default or any breach of any of the covenants terms or conditions contained herein or in the Agreement or the Guarantee or any agreement or guarantee connected therewith or other relaxation of the same of any indulgence time or relaxation granted at any time by the Lender to the Borrower or the Guarantor or any other person shall without any express reservation to that effect be deemed to be without prejudice to and shall not affect the exercise at any time thereafter by the Lender of all and any of its rights and remedies hereunder as though no such waiver had been made or indulgence time or relaxation granted.

- 5.7 The statutory powers and any other powers of leasing letting entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies and approving assignments or underlettings of leases or tenancies of the Mortgaged Property or alterations or additions to the Mortgaged Property or any part thereof shall not be capable of being exercised without the previous written consent of the Lender.
- 5.8 In the event of consent being given by the Lender for the grant of any lease of the Mortgaged Property pursuant to the last preceding subclause the Guarantor shall deliver to the Lender for retention during this security a duly completed and stamped counterpart of such lease.
- 5.9 Where any lease granted in respect of the Mortgaged Property either before on or after the date hereof contains a provision for any rent payable to be dependent upon agreement between the parties thereto the Guarantor shall not agree to any such rent without the prior consent in writing of the Lender to the amount thereof and where any such lease contains a provision for any rent payable to be dependent upon arbitration or determination by an expert (whether in default of agreement or not) the Guarantor shall not appoint or agree to the appointment of any arbitrator or expert without the prior consent in writing of the Lender.
- 5.10 In favour of a purchaser the principal monies hereby secured shall be deemed to have become due on the date of this Deed and the statutory power of sale as hereby varied or extended shall be exercisable from and after such date which date (without prejudice to the equitable right to redeem) shall be the redemption date and in addition to all other protection afforded by statute every purchaser or other third party dealing with the Lender in good faith and for valuable consideration shall be entitled and bound to assume without inquiry that mortgage money is owing on the security hereof and that demand therefor has been duly made hereunder and that such money has accordingly become due.
- 5.11 The powers and remedies conferred on mortgagees by the Law of Property Act 1925 shall apply to this security with the variation or extension that on the expiration of one days written notice to the Guarantor of its intention to do so the Lender may exercise and put in force all and every of any such powers and remedies as hereby varied or extended Sections 93(1) and 103 of the Law of Property Act 1925 shall not apply to this Deed.
- 5.12 If the Guarantor is not a company and in the event of the Lender taking possession of the Mortgaged Property the Lender is hereby authorised as agent for the Guarantor to remove store sell or otherwise deal with any furniture or goods which the Guarantor shall fail or refuse to remove from the Mortgaged Property within seven days of being requested so to do by notice from the Lender and the Lender shall not be liable for any loss or damage occasioned to the Guarantor. The Guarantor will indemnify the Lender against all expenses incurred by the Lender in relation to such furniture or goods and the Lender will account to the Guarantor for the proceeds of such sale after deducting any such expenses.

6. Guarantor's covenants

- 6.1 The Guarantor hereby covenants with the Lender:

- 6.1.1 to maintain and keep the Mortgaged Property in a good and substantial state of repair and in good working order and condition and not to pull down alter or remove any of the same without the prior written consent of the Lender except in the ordinary course of repair maintenance or improvement and to manage the Mortgaged Property in a proper and efficient manner;
- 6.1.2 to give to the Lender such financial and other information as to all matters relating to the Guarantor and the Mortgaged Property as it may reasonably require and to carry on and conduct its business in a proper and efficient manner and to send to the Lender copies of its audited accounts as they become available which shall be not less than once in every period of 18 months from the date of the Agreement;
- 6.1.3 to give to the Lender regular monthly reports by a quantity surveyor approved by the Lender which set out the costs to date and (on the basis of up to date expectations of future costs) those projected to completion of any building works to the Mortgaged Property (including comments on the progress of the works and any significant variations or cost overruns) and compare such costs with the budget which has been or shall be agreed with the Lender;
- 6.1.4 to observe and perform all restrictive and other covenants and stipulations for the time being affecting the Mortgaged Property or the mode of user or the enjoyment of the same and not without the prior consent in writing of the Lender to do or suffer to be done on the Mortgaged Property anything which shall be Development within the meaning of the Town and Country Planning Acts for the time being in force and any orders and regulations made thereunder nor to do or suffer or omit to be done any act matter or thing whereby any provisions of or regulations under the said Acts shall be infringed nor to contravene any statutory provision or order of any local or other authority whatever affecting any such property nor to make any application for the grant of planning permission within the meaning of the Town and Country Planning Acts;
- 6.1.5 within seven days of receipt to give full particulars to the Lender of any notice or order or proposal for the same given issued or made to the Guarantor by any local or other authority whether under the Town and Country Planning Acts or otherwise in so far as the same relate to the Mortgaged Property and if so required by the Lender to produce such notice or order or proposal to the Lender and also without delay to take all reasonable or necessary steps to comply with any such notice or order and also at the request of the Lender but at the cost of the Guarantor to make or join with the Lender in making such objections or representations against or in respect of any proposal for such a notice or order as the Lender shall deem expedient and any compensation received by the Guarantor as a result of any such notice or order shall be deposited with the Lender upon such terms as to set off assignment charge or otherwise as security for the Guarantee Indebtedness as the Lender shall in its absolute discretion

require or applied in reduction of the Guarantee Indebtedness if the same has become payable;

- 6.1.6 to pay punctually all rents rates taxes outgoings and impositions payable in respect of the Mortgaged Property and to keep the Lender indemnified against the same;
- 6.1.7 to permit the Lender and such person or persons as it shall from time to time in writing for that purpose appoint at all reasonable times during business hours and on 24 hours written notice to the Guarantor to enter into and upon the Mortgaged Property or any part to view the state and condition thereof and forthwith after the service by the Lender of notice of any defect or want of repair without delay well and substantially to repair and make good the same;
- 6.1.8 at the expense of the Guarantor and through the agency of the Lender if the Lender shall so require to insure and keep insured with an insurance company or underwriters previously approved by the Lender in writing and in the name of the Guarantor with the interest of the Lender noted in such form as the Lender shall require against loss or damage by fire explosion storm tempest earthquake impact subsidence riot civil commotion aircraft and articles dropped therefrom malicious damage bursting and over-flowing pipes/tanks lightning oil leakage and flooding (and in time of war against war risks under any statutory insurance scheme which may be applicable to the Mortgaged Property) and such other risks and contingencies as the Lender shall from time to time require in a value equal to the full cost of reinstatement from time to time if notified by the Lender as so notified to the Guarantor (or in the absence of any such notification by virtue of an escalation provision approved by the Lender) (including a proper provision for anticipated cost inflation over any estimated period that might be required for planning negotiation and the reconstruction period demolition and debris removal architects surveyors and all other professional fees at 22 ½ per cent. and three years loss of rent to include mortgagee and tenants non-invalidity clauses acceptable to the Lender the insurance policies to be in such form as the Lender shall in its absolute discretion require) all such parts of the Mortgaged Property as are of an insurable nature and duly to pay all premiums or other sums necessary for effecting and keeping up such insurance within one week of the same becoming due and on demand produce to the Lender the policies of such insurance and the receipts for such payments and if required by the Lender obtain the confirmation of the insurance company or underwriters that the use of the Mortgaged Property and its type of construction have been notified to it to them and that all mechanical services at the Mortgaged Property are covered by the insurance policy in question. The Lender shall require confirmation from the relevant insurance company that such insurance cover shall not be altered or cancelled without prior reference to the Lender. All monies received by virtue of any such insurance shall be deemed part of the Mortgaged Property and shall be paid to the Lender and shall (subject only to the rights of third parties under any statute relating to such insurance or under the terms of any lease or

underlease) be applied in making good the loss or damage in respect of which such monies were received or at the request of the Lender deposited with it as security for the Indebtedness upon such terms as to assignment set off charge or otherwise as it shall in its absolute discretion require or if the Lender in its absolute discretion so elects and the provisions of any lease or underlease so permit in or towards discharge of the Indebtedness Provided that so long as all or any part or parts of the Mortgaged Property shall be kept insured in accordance with the covenants in that behalf to be contained in any lease or agreement for tenancy under which the Guarantor holds the Mortgaged Property and there is delivered to the Lender the policy or policies or such insurance or a duplicate or duplicates thereof and from time to time evidence of the payment of the current premium or premiums payable in respect thereof and that the interest of the Lender is noted on such policy or policies the Lender will accept such policy or policies as satisfying pro tanto the obligations of the Guarantor as to insurance contained in this subclause;

- 6.1.9 to maintain in addition to the insurances required under subclause 6.1.8 above all such insurances as are normally maintained by prudent persons carrying on similar businesses;
- 6.1.10 not to create or purport or attempt to create or permit to subsist any mortgage charge lien or other incumbrance on the Mortgaged Property;
- 6.1.11 not without the previous written consent of the Lender to dispose or agree to dispose of the whole or any part of the equity of redemption of the Mortgaged Property nor exercise any power of leasing or creating any interest in the Mortgaged Property and the parties hereto request and authorise the Chief Land Registrar to note on the register of the title to each property which is registered at HM Land Registry the restrictions contained in this subclause and the previous subclause;
- 6.1.12 to pay the rents reserved by and observe and perform the covenants stipulations and conditions contained in the leases of the leasehold properties (if any) forming part of the Mortgaged Property and on the part of the tenant to be paid observed and performed and to use its best endeavours to procure the observance and performance by the landlord under the said leases of the covenants stipulations and conditions on the part of the landlord to be observed and performed;
- 6.1.13 not to alter or vary or agree to alter or vary the terms of any lease of the Mortgaged Property whether such lease be a lease under which the Guarantor holds the Mortgaged Property or superior thereto or derived out of the Guarantors interest therein;
- 6.1.14 to use its best endeavours to procure the payment of rents reserved by and the observance and performance of the covenants stipulations and conditions contained in all leases of the Mortgaged Property derived out of the Guarantor's interest therein and on the part of the tenants thereunder to be paid observed and performed and to

observe and perform the covenants stipulations and conditions on the part of the Guarantor to be observed and performed thereunder;

- 6.1.15 if (in the case of a leasehold property forming part of the Mortgaged Property) the Guarantor receives any notice under Section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of the lease under which such property is held to give immediate notice thereof in writing to the Lender and supply the Lender with a copy thereof;
- 6.1.16 from time to time and at all times to execute and do all such assurances deeds acts and things as the Lender may require for perfecting the security intended to be created by the Guarantee the Agreement or this Deed and for facilitating or effecting any dealings by the Lender under the powers of the Guarantee the Agreement or this Deed and from time to time and at all times after the security hereby constituted shall have become enforceable to execute and do all such assurances deeds acts and things as the Lender may require for facilitating the realisation of the Mortgaged Property and the exercise by it of all the powers authorities and discretions hereby conferred on the Lender on any receiver or manager appointed by the Lender and in particular to execute all transfers conveyances dispositions assignments and assurances of the Mortgaged Property and to give all notices and directions which the Lender or any such receiver or manager may think expedient;
- 6.1.17 before commencing any works on the Mortgaged Property at the expense of the Guarantor to obtain all such licences consents and permissions as may be required from all competent authorities and in particular but without prejudice to the generality thereof obtain all licences consents and permissions as may be required under the Town and Country Planning Acts from the time being in force and any orders and regulations made thereunder;
- 6.1.18 diligently during the usual working days and hours to proceed with any development of the Mortgaged Property in accordance with any proposals envisaged in the Agreement or permitted in writing by the Lender hereafter and complete or cause the same to be completed fit for occupation and use to the satisfaction of the Lender within such period as may have been agreed (subject to any delays caused by strikes lockouts shortages or delays obtaining materials therefor for which there is no substitute of similar standard and to all statutory rules orders regulations and directions affecting the same or such other causes as shall be beyond the control of the Guarantor and duly certified by the architect under the terms of any building contract relating to the development to be just cause for an extension of time) and not to cease to proceed with such development for any continuous period of more than five days (save for one of the reasons aforesaid duly certified);
- 6.1.19 not without the prior consent in writing of the Lender to enter into any negotiations with any authority with regard to or to consent to the acquisition of the Mortgaged Property or any part thereof and if so requested by the Lender to permit the Lender or its

- servants or agents to conduct such negotiations or to give any such consent on the Guarantor's behalf;
- 6.1.20 if any condition is expressed in a notice given to the Guarantor by any authority that such Authority does not intend to acquire the Mortgaged Property not at any time thereafter to do or omit or suffer to be done or omitted any act matter or thing which may be in breach of such condition;
- 6.1.21 not if the Guarantor is a corporate entity incorporated outside England or Wales to establish a place of business in England or Wales unless it has first registered itself as an Oversea Company pursuant to Part XXIII of the Companies Act 1985;
- 6.1.22 to indemnify and keep indemnified the Lender from and against all actions proceedings damages costs claims and demands occasioned by any breach of any of the covenants on the part of the Guarantor herein contained;
- 6.1.23 not to do or permit or suffer to be done anything which may in any way depreciate jeopardize or otherwise prejudice the value of the Mortgaged Property or any other security held for the Indebtedness or the Guarantee Indebtedness;
- 6.1.24 to observe and perform the obligations terms and conditions of the Guarantee and this Deed.
- 6.2 The parties hereto request and authorise the Chief Land Registrar to note on the register of title to each property which is registered at HM Land Registry the restrictions and covenants contained in subclauses 5.7 5.9 6.1.10 6.1.11 and 6.1.13.
- 6.3 If default shall be made by the Borrower in complying with any of the provisions contained in the Agreement or the Guarantor in complying with any of the provisions contained herein or in the Guarantee (including for the avoidance of doubt any of the covenants on the part of the Guarantor contained in subclause 6.1) or if for any reason the Lender shall consider it necessary in its reasonable opinion to spend money for protecting or enhancing the Mortgaged Property then it shall be lawful for but not incumbent upon the Lender without incurring any liabilities as mortgagee in possession and either in its own name or as agent of the Guarantor to enter on the Mortgaged Property and do so or do so without entering on the Mortgaged Property and any sum of money expended by it pursuant to this subclause together with interest thereon at the rate for the time being payable under the Agreement in respect of any overdue sum from the time the same was expended until repayment thereof shall be paid by the Guarantor to the Lender on demand.
- 7. Events of default**
- Notwithstanding anything herein contained if any of the following events of default shall occur then whether or not any demand has been made under the Guarantee the Guarantee Indebtedness shall become payable forthwith and the Lender shall cease to be under any further obligation to the Borrower if:
- 7.1 any sum due under the Agreement is not paid within seven days of the due date for payment thereof;

- 7.2 any representation or warranty made by the Guarantor or if any information reports valuations certificates statements or other document issued or furnished by or on behalf of the Guarantor to the Lender shall prove to be incorrect in any material respect as determined by the Lender,
- 7.3 the Guarantor shall cease or threaten to cease to carry on the whole or the major part of its business or if it shall dispose of the whole or a substantial part of its undertaking property or assets or shall stop or threaten to stop or delay payment or shall be deemed to be unable to pay its debts;
- 7.4 *the Guarantor makes any special arrangement or composition with its creditors;*
- 7.5 *the Guarantor commits any breach of or makes default in the observance or performance of any obligation covenant term or condition contained in either the Guarantee or this Deed or any obligation duty or agreement which it may be under to the Lender generally and shall not remedy the same forthwith on being required in writing so to do;*
- 7.6 any order is made or an effective resolution is passed for the winding up of the Guarantor otherwise than for the purpose of amalgamation or reconstruction whilst solvent (the terms of which have been previously approved in writing by the Lender) or if any similar or analogous procedure is taken in relation to the Guarantor or any act of bankruptcy is committed by the Guarantor or the Guarantor shall be unable to pay his or its debts within the meaning of section 123 of the Insolvency Act 1986;
- 7.7 a petition is presented to any Court for an administration order pursuant to the Insolvency Act 1986 in relation to the Guarantor or if in the Lender's opinion such petition is likely to be presented;
- 7.8 any indebtedness or obligation of the Guarantor for the repayment of borrowed monies shall be declared due and payable prior to the stated maturity thereof by reason of default thereunder or if otherwise not paid when due;
- 7.9 any distress execution sequestration or other process is either levied or enforced upon or sued out against any of the assets of the Guarantor and shall not be removed or discharged within seven days or an incumbrancer takes possession of any of the property of the Guarantor or a receiver is appointed of the whole or any material part of the property of the Guarantor;
- 7.10 the security for any borrowings of the Guarantor becomes enforceable;
- 7.11 in the opinion of the Lender any security constituted pursuant to the Agreement shall be in jeopardy;
- 7.12 there shall be any change in the management or control of the Guarantor which in the opinion of the Lender may jeopardise its security;
- 7.13 the Guarantor shall die;
- 7.14 an order for compulsory acquisition or requisition of the Mortgaged Property shall be made and confirmed and the same shall in the opinion of the Lender materially affect the value of the Mortgaged Property as a whole;
- 7.15 the Mortgaged Property shall be so severely damaged by fire or other cause as to be unlikely in the reasonable opinion of the Lender to become rent producing prior to six months before the final repayment date specified in the Agreement; or

- 7.16 notice shall be received by the Lender of determination or revocation of the Guarantee or any other guarantee in respect of the obligations of the Borrower to the Lender; or
- 7.17 the Borrower shall be in breach of the Agreement or any document entered into by it pursuant thereto or any event of default shall occur under the Agreement or any document entered into by the Borrower pursuant thereto.

8. Powers and enforcement

- 8.1 At any time after the Guarantee Indebtedness shall have become payable to the Lender the Lender may by writing under its common seal or under the hand of any authorised officer of the Lender appoint any person to be receiver and manager of the Mortgaged Property or any part thereof and may at any time thereafter fix his remuneration and may remove any receiver or manager so appointed and shall appoint another in his place and a receiver or manager so appointed shall have power in his own name or in the name of the Guarantor to:

- 8.1.1 take possession of and get in the Mortgaged Property;
- 8.1.2 do all things as he may in his absolute discretion deem proper for commencing carrying on completing or determining any development of or other works on or to the Mortgaged Property as he shall think fit and to settle compound or compromise any accounts or claims arising out of the commencement carrying on completion or determination of any such development or works;
- 8.1.3 require the Lender to lend to him as agent for the Guarantor (so that such loan shall be deemed to be an advance by the Lender to the Guarantor) such monies as in his reasonable opinion shall be required to commence and/or carry out and/or complete any development of or other works at or to the Mortgaged Property Any such monies loaned as aforesaid shall be treated as advances made to the Guarantor shall bear interest at the rate for the time being payable under the Agreement in respect of any overdue sum shall form part of the Guarantee Indebtedness and shall be immediately owing to the Lender;
- 8.1.4 sell or concur in selling and to convey or transfer the Mortgaged Property or to lease (without any of the restrictions imposed by the Law of Property Act 1925) on such terms and in such manner or otherwise deal therewith on such terms as are in the interest of the Lender as he shall think fit;
- 8.1.5 grant such rights or easements relating to or affecting the Mortgaged Property and to make such arrangements concerning the same as if he were the absolute owner thereof on such terms in the interest of the Lender as he shall think fit;
- 8.1.6 complete or to determine by surrender or otherwise or to vary in such manner as he shall think fit any lease agreement or other arrangements in any way relating to or affecting the Mortgaged Property;
- 8.1.7 carry on the business of the Guarantor in and with the Mortgaged Property and to manage and conduct the same as he shall in his discretion think fit;

- 8.1.8 make any arrangement or compromise which he shall in his absolute discretion think expedient and in the interest of the Lender;
- 8.1.9 make and effect all such repairs improvements and to carry out all such other works to the Mortgaged Property as he shall think fit and to renew such of the plant machinery implements utensils furniture equipment and other effects whatsoever of the Guarantor therein or thereon as shall in his opinion be worn out lost or otherwise unserviceable;
- 8.1.10 appoint professional advisers of every description managers accountants servants workmen and agents in connection with any of the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine;
- 8.1.11 effect all such insurances in relation to the Mortgaged Property or in respect of any other matter or thing in relation to his powers herein contained as he may in his absolute discretion think fit;
- 8.1.12 borrow from any lender upon such terms as he shall think fit and whether by way of a loan secured on the Mortgaged Property either in priority or subject to or *pari passu* with this security or an unsecured loan such monies as he may require in the exercise of all or any of his powers as receiver or manager of the Mortgaged Property and any monies so borrowed from the Lender shall be treated as advances made to the Guarantor shall bear interest at the rate for the time being payable under the Agreement in respect of any overdue sum shall form part of the Guarantee Indebtedness and shall be immediately owing to the Lender;
- 8.1.13 do all such other acts and things as may be considered to be incidental or conducive to any of the matters and powers aforesaid which he may or can lawfully do;
- 8.1.14 give instructions to contractors architects quantity surveyors and all other persons who in respect of any development of the Mortgaged Property shall have entered into contracts for personal services to be rendered to the Guarantor or to any of those persons requiring them (as the case may be) to complete or to supervise the completion of any such development in accordance with their obligations to the Guarantor;
- 8.1.15 require the Guarantor's solicitors upon payment of their proper charges to deliver all deeds documents and papers in their possession which the Lender or the receiver or manager may require.
- 8.2 The foregoing power of appointment of a receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Lender under the Law of Property Act 1925 (and so that the statutory power of sale shall be exercisable without regard to Section 103 of that Act).
- 8.3 The foregoing powers of any such receiver (in addition to any statutory and other powers in the Law of Property Act 1925) shall be and remain exercisable by the Lender without it becoming liable as mortgagee in possession in respect of any part of the Mortgaged Property in respect of which no appointment of a receiver by the Lender shall from time to time be subsisting and so that notwithstanding that an appointment under the provision of this clause shall have subsisted

and been withdrawn in respect of that property or shall be subsisting in respect of any other part of the Mortgaged Property.

- 8.4 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Lender or any receiver or manager appointed to exercise any of its powers has arisen or not or be concerned with matters to the contrary Any receiver or manager so appointed as aforesaid shall be deemed to be the agent of the Guarantor and the Guarantor shall be solely responsible for his acts or defaults and for his remuneration.
- 8.5 The Lender shall not nor shall any receiver or manager be liable by reason of any entry into or possession of any of the Mortgaged Property or exercise of any of it or his powers hereunder to account as mortgagees or mortgagee in possession or for anything except actual receipts or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

9. Supplemental provisions relating to powers and enforcement

- 9.1 In order more fully to secure the performance of the Guarantors obligations hereunder the Guarantor under the Powers of Attorney Act 1971 hereby irrevocably appoints the Lender and any receiver or manager appointed under the foregoing provisions hereof jointly and also severally to be its attorney generally for and in the name and on behalf and as the act and deed or otherwise of the Guarantor to execute seal and deliver and otherwise perfect and do all such deeds assurances agreements instruments acts and things which may be required for the full exercise of all or any of the powers conferred by the Guarantee this Deed or under any statute or rule of law or which may be deemed proper for or in connection with any sale lease disposition realisation or getting in by the Lender or by any such receiver or manager as aforesaid of the Mortgaged Property The Guarantor hereby ratifies and confirms and agrees to ratify and confirm any instrument act or thing which the Lender or any such receiver or manager may sign execute or do.
- 9.2 Neither the Lender nor any receiver appointed by the Lender shall in or in relation to or in connection with the exercise of any powers conferred by the Agreement or any statute or rule of law be under any duty of care or other obligation or liability of whatsoever description to the Guarantor and any liability on the part of the Lender or any such receiver to the Guarantor as a result or in consequence of any breach of any duty or obligation that may notwithstanding the provisions hereof arise is hereby expressly excluded.
- 9.3 As between the Lender and any person who is a guarantor hereunder no such person shall have any right of proof in liquidation bankruptcy or rights of action or claims or right to obtain security for or in relation to any indebtedness or liability of any other guarantor hereunder to such person. Any monies received by or security given to such person as a result of any bankruptcy or liquidation of such other guarantor or action or claims brought against such other guarantor shall be held upon trust for the Lender absolutely and dealt with as may be directed by it.

10. General

- 10.1 For all purposes of this Deed the Agreement or the Guarantee the amount for the time being of the liabilities of the Guarantor to the Lender hereunder or on any account whatsoever shall be conclusively proved by a copy signed by an officer of the Lender of the relevant account contained in the books of the Lender or of such account for the preceding six months if the account shall have extended beyond that period.
- 10.2 The Guarantor shall on demand reimburse the Lender for all expenses (including legal surveyors valuers and other costs on a full indemnity basis) incurred by the Lender in relation to the Agreement or any security now or hereafter held pursuant thereto including all expenses as aforesaid incurred by the Lender in enforcing all or any of its rights under the Agreement or any security aforesaid.
- 10.3 If for the purpose of obtaining or enforcing judgement in any court it is necessary to convert a sum due hereunder in one currency (the **first currency**) into another currency (the **second currency**) the rate of exchange which shall be applied shall be that at which in accordance with normal banking procedures the Lender could purchase the first currency with the second currency on the Business day preceding that on which final judgement is given. The Guarantor's obligation in respect of any sum due from it to the Lender hereunder shall notwithstanding any judgement in the second currency and notwithstanding the rate of exchange actually applied in giving such judgement be discharged only to the extent that on the Business day following receipt by the Lender of any sum adjudged to be due hereunder in the second currency the Lender may in accordance with normal banking procedures purchase wherever it may deem appropriate the first currency with the amount of the second currency so received and if the amount of the first currency so purchased falls short of the sum originally due in the first currency the Guarantor agrees as a separate obligation and notwithstanding any such judgement to indemnify the Lender on demand against any such shortfall. Any sum payable by the Guarantor under this clause shall be part of the Guarantee Indebtedness and secured hereby.
- 10.4 The Lender may assign syndicate or allow other parties to participate in the benefit of the whole or any part of the Guarantee or the security created by this Deed and accordingly disclose such information relating to the Guarantor the Mortgaged Property or the Agreement as it may in its absolute discretion determine. The Guarantor shall not be entitled to assign the whole or any part of the benefit of this Deed.
- 10.5 Time shall be of the essence of the Guarantors obligations under the Agreement the Guarantee and this Deed but no delay or omission of the Lender in exercising any right power or privilege under the Agreement the Guarantee or this Deed impair such right power or privilege or be construed as a waiver of such right power or privilege nor shall any single or partial exercise of any right power or privilege under the Agreement the Guarantee or this Deed preclude any further exercise thereof or the exercise of any other right or power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

10.6 Any notice or demand for payment hereunder shall without prejudice to any other effective mode of making the same be deemed to have been sufficiently made hereunder on the Guarantor if served on any one of the directors of the Guarantor or on the secretary thereof personally or left at or sent by post to the Guarantor at its last known address or registered office in England or Wales and shall be assumed to have reached the addressee in the course of post and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted. Any such notice or demand or any certificate as to the amount at any time secured hereby shall be conclusive and binding upon the Guarantor if signed by an officer of the Lender. No change in the constitution of the Lender or its absorption of or amalgamation with the acquisition of the whole or any part of its undertaking by any other Lender shall in any way prejudice or affect its rights hereunder.

10.7 No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent by the proprietor for the time being of the charge dated 17th December 2019 in favour of Silverstream Finance (Hampton) referred to in the charges register, or, if appropriate, signed on such proprietor's behalf by its solicitors, Collins Benson Goldhill LLP of 26-28 Great Portland Street, London W1W 8QT.

10.8 This Deed shall be governed and interpreted in all respects in accordance with English Law and the Guarantor hereby accordingly submits to the jurisdiction of the English courts but it shall be open to the Lender to enforce this charge in the courts of any competent jurisdiction. If the Guarantor is an individual or a corporation not registered in England or Wales the Guarantor hereby irrevocably nominates Paul Sheeter of Ingram Winter Green its agent to act on its behalf in respect of all matters set out in the Agreement the Guarantee or this Deed without further instruction from the Guarantor if in the opinion of the Lender it should be impracticable to await or obtain such instructions and also for the purpose of accepting service of any proceedings issued or notices required to be served under this Deed or under Guarantee.

In witness whereof these presents have been duly executed the day and year first before written

Schedule 1

All that leasehold property known as 10a Tudor Parade, High Road, Chadwell Heath, Romford RM6 6PS as the same is registered at the Land Registry under title number EGL155311 with title absolute

Executed as a Deed by a director of

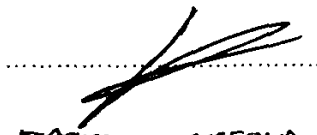
NORTHPROP LIMITED

in the presence of:-



[]

Witness sign:



Witness name:

..KARIM ..MARSOUD..

Witness address:

..22 UPPER WOBURN

..PLACE, LONDON ..W.C.1H 9TH

Witness Occupation:

Solicitor

Signed as a Deed on behalf of

SILVERSTREAM FINANCE (HAMPSTEAD) LIMITED

acting by:-

Duly Authorised

Duly Authorised