



**Registration of a Charge**

Company name: **G LEISURE PROPERTY DEVELOPMENT LIMITED**

Company number: **10484243**



X8YSWX6W

Received for Electronic Filing: **14/02/2020**

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**Details of Charge**

Date of creation: **10/02/2020**

Charge code: **1048 4243 0004**

Persons entitled: **FINANCE EASY LIMITED**

Brief description: **REDHOUSE WORKING MENS CLUB, RAWMARSH ROAD, SUNDERLAND SR5 5HF, THE BENSHAM JOCKEY 259 BENSHAM ROAD, GATESHEAD NE8 1UU AND LAND ON THE NORTH SIDE 259 BENSHAM ROAD, GATESHEAD NE8 1UU FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SWEENEYMILLER LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10484243

Charge code: 1048 4243 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2020 and created by G LEISURE PROPERTY DEVELOPMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th February 2020 .

Given at Companies House, Cardiff on 17th February 2020

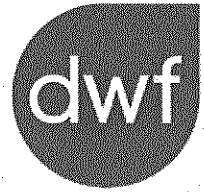
The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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



10/2/ 2020

(1) **G LEISURE PROPERTY DEVELOPMENT LTD**  
as the Mortgagor

and

(2) **FINANCE EASY LIMITED**  
as the Mortgagee

**LEGAL MORTGAGE**

**DWF Law LLP**  
**2<sup>nd</sup> Floor, Central Square South**  
**Orchard Street**  
**Newcastle NE1 3AZ**

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THIS LEGAL MORTGAGE is made by deed on

10/2/

2020

**BETWEEN**

- (1) **G LEISURE PROPERTY DEVELOPMENT LTD** (registered number 10484243 whose registered office is at c/o Debere Limited Swallow House, Parsons Road, Washington, NE37 1EZ (the "**Mortgagor**");
- (2) **FINANCE EASY LIMITED** a private limited company registered in England and Wales under number 11618980) whose registered office is 136-170 Shields Road, Newcastle Upon Tyne, United Kingdom, NE6 1DT (the "**Mortgagee**").

**PARTICULARS**

Deed of Priority		None
Default Rate		the Interest Rate in the Principal Agreement
Principal Agreement		the facility letter dated <del>1</del> on the date hereof <del>1</del> and made between (1) the Mortgagor and (2) the Mortgagee relating to the Property
Prior Mortgage		None
Property		Redhouse Working Mens Club, Rawmarsh Road, Sunderland, SR5 5HF  The Bensham Jockey, 259 Bensham Road, Gateshead, NE8 1UU  Land on the north side of 259 Bensham Road, Gateshead, NE8 1UU  registered under the Title Number(s)
Title Number(s)		TY296417, TY350967 and TY23272

**TERMS AGREED**

**1. Definitions and interpretation**

**1.1 Definitions**

In this Deed the following definitions apply:

**"Authorisation"** an authorisation, approval, consent, licence, permit, exemption, registration or filing which is necessary or desirable for the ownership, use or enjoyment of the

	Property or the validity or effectiveness of this Deed;
<b>"Business Day"</b>	a day (other than a Saturday or Sunday) on which banks are open for general business in London;
<b>"Charged Assets"</b>	the Property and the other assets and rights of the Mortgagor described in clause 3.1 and clause 3.2 and shall be interpreted to mean both the whole and any part of such Property, assets and rights and any interest therein;
<b>"Event of Default"</b>	any of the events, matters or circumstances which constitute an <b>"Event of Default"</b> under the Principal Agreement;
<b>"Enforcement Event"</b>	<p>any of the following events or circumstances:</p> <ul style="list-style-type: none"> <li>(a) the Mortgagor fails to pay or discharge any of the Secured Liabilities when due for payment or discharge;</li> <li>(b) an Event of Default occurs;</li> <li>(c) the Mortgagor breaches any of the provisions of this Deed;</li> <li>(d) the Mortgagor passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any step is taken by the Mortgagor or any other person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets or for the general readjustment or rescheduling of its indebtedness or for any composition with its creditors;</li> <li>(e) an order is made for compulsory acquisition or requisition of the Property.</li> </ul>
<b>"Insurances"</b>	all contracts or policies of insurance required to be effected and maintained by the Mortgagor under clause 4.13;
<b>"Land Registration Acts"</b>	the Land Registration Acts 1925 to 2002;
<b>"Party"</b>	a party to this Deed and includes its successors in title, permitted assigns and permitted transferees, whether

immediate or derivative;

**"Property"**

the property of the Mortgagor described above in the particulars together with all buildings, fixtures and fixed plant and machinery on such property, the proceeds of sale and all other income in respect of such property and all rights appurtenant to or benefiting such property, and shall be interpreted to mean both the whole and any part of such property, assets, proceeds and rights and any interest therein;

**"Receiver"**

any one or more receivers and/or managers appointed by the Mortgagee pursuant to this Deed in respect of the Mortgagor or over all or any of the Charged Assets;

**"Relevant Legislation"**

all laws, directions, regulations, codes of practice, guidance notes, circulars and the like concerning the protection of the environment, human health or working conditions at the Property, or the actual or proposed use or development of the Property;

**"Secured Liabilities"**

all monies, obligations and liabilities whatsoever whether for principal, interest or otherwise and in whatever currency which may now or at any time in the future be due, owing or incurred from or by the Mortgagor to the Mortgagee under the Principal Agreement together with all costs, charges and expenses incurred by the Mortgagee under this Deed;

**"Security Interest"**

a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Security Period"**

the period from the date of this Deed until the Mortgagee confirms in writing to the Mortgagor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and

**"Third Parties Act"**

the Contracts (Rights of Third Parties) Act 1999.

**1.2 Construction**

In this Deed, unless the context otherwise requires:

- 1.2.1 each reference to this Deed the Principal Agreement, or any other agreement or instrument is a reference to this Deed the Principal Agreement, or such other agreement or instrument as amended, novated, replaced, restated, supplemented or varied from time to time;

- 1.2.2 each reference to a provision of law is a reference to that provision as amended, replaced or re-enacted from time to time;
- 1.2.3 any grant of rights for full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994;
- 1.2.4 clause and schedule headings are for ease of reference only;
- 1.2.5 each reference to a clause or schedule is a reference to a clause or schedule of this Deed;
- 1.2.6 words importing the singular shall include the plural and vice versa;
- 1.2.7 words importing one gender will be treated as importing any gender;
- 1.2.8 a reference to any person includes that person's successors and (in the case of the Mortgagee only) its permitted assignees and transferees;
- 1.2.9 a reference to any person is to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any agency of a state, whether or not a separate legal entity;
- 1.2.10 where the Mortgagor consists of two or more persons:
  - 1.2.10.1 such expression shall in this Deed mean and include such two or more persons and each of them or (as the context may require) any of them;
  - 1.2.10.2 all charges, assignments, covenants, agreements, undertakings, representations, warranties, obligations and liabilities expressed or implied on the part of the Mortgagor in this Deed shall be deemed to be the joint and several charges, assignments, covenants, agreements, undertakings, representations, warranties, obligations and liabilities of such persons;
  - 1.2.10.3 each such person shall be bound by this Deed even if any other of them intended or expressed to be bound by it is not so bound for any reason;
  - 1.2.10.4 the Mortgagee may release or discharge any one or more of them from all or any liability or obligation under this Deed or may make any arrangement or composition with any such person without thereby releasing any other or others of them or otherwise prejudicing its rights under this Deed or otherwise; and
- 1.2.11 words and expressions defined in the Principal Agreement shall have the same meaning when used in this Deed unless otherwise defined in this Deed;

1.2.12 in the event of any conflict between the terms of the Principal Agreement and the terms of this Deed, the terms of the Principal Agreement shall prevail;

1.2.13 the words "include", "including", "in particular" and any similar expression shall not be construed as implying any limitation, and general words introduced by "other", "otherwise" or any similar expression will not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class, of acts, matters or things.

### 1.3 Effect of this Deed

This Deed is intended to take effect as a deed notwithstanding that a Party may have executed it under hand only.

## 2. Covenant to pay

### 2.1 Covenant

The Mortgagor covenants that it will pay to the Mortgagee or discharge all Secured Liabilities on the due date or dates for payment or discharge or, if earlier, immediately upon demand by the Mortgagee following the occurrence of an Enforcement Event

### 2.2 Interest

2.3 The Mortgagor shall pay to the Mortgagee interest on the Secured Liabilities to the date of actual payment or discharge (notwithstanding any demand or judgement or the liquidation or administration of the Mortgagor or any arrangement or composition with creditors by the Mortgagor) at the Default Rate.

## 3. Charges

### 3.1 Fixed charge

The Mortgagor charges to the Mortgagee as a continuing security for the payment and discharge of the Secured Liabilities the following assets, both present and future:

3.1.1 by way of legal mortgage, the Property; and

3.1.2 by way of fixed charge, the full benefit of all agreements, contracts, guarantees, indemnities, warranties and other documents and arrangements relating to the Property to which the Mortgagor is or may become a party or is or becomes otherwise entitled in respect of the Property, and all rights and claims thereunder;

3.1.3 by way of fixed charge, all loose plant, machinery and equipment owned by the Mortgagor and situated at the Property; and

3.1.4 if and in so far as any assignment in clause 3.2 shall for any reason be ineffective as an assignment, by way of fixed charge the assets referred to in that clause.

### **3.2 Assignment**

3.2.1 The Mortgagor assigns and agrees to assign absolutely to the Mortgagee by way of security the following assets, both present and future:

3.2.1.1 all its rights, title and interest in and to all payments made under the Insurances;

3.2.1.2 all its rights, title and interest in and to all Authorisations;

3.2.1.3 all its rights, title and interest in and to any rental and other income in respect of the Property;

3.2.1.4 all the goodwill of the business carried on by the Mortgagor at the Property and the benefit of all contracts and claims in respect of that business; and

3.2.1.5 all rights and claims to which it the Mortgagor is entitled in relation to the Charged Assets.

3.2.2 Notwithstanding the assignment in clause 3.2.1 the Mortgagor will remain liable to perform all the obligations to be performed on the part of the Mortgagor in respect of the assets assigned and the Mortgagee shall have no obligation of any kind in respect of those assets nor any liability to perform the Mortgagor's obligations thereunder, unless the Mortgagee expressly agrees otherwise in writing. The Mortgagor will indemnify the Mortgagee in respect of all liabilities which the Mortgagee may incur in respect of the assets assigned under clause 3.2.1.

3.2.3 At the end of the Security Period, the Mortgagee will, at the request and cost of the Mortgagor, reassign the assets referred to in clause 3.2.1 to the Mortgagor or as it may direct.

### **3.3 Priority**

The charges and assignments created by this Deed:

3.3.1 subject only to the Prior Mortgage (if any) rank as first charges and assignments; and

3.3.2 are given with full title guarantee.

## **4. Undertakings**

### **4.1 Duration**

The undertakings in this clause 4 remain in force during the Security Period.

### **4.2 Negative pledge**

The Mortgagor will not create or agree to create or permit to subsist any Security Interest over the Property, other than:

- 4.2.1 any Security Interests created by this Deed;
- 4.2.2 the Prior Mortgage (if any); and
- 4.2.3 any other Security Interest to which the Mortgagee has given its prior written consent.

#### **4.3 Deposit of deeds**

The Mortgagor will deposit with the Mortgagee (to be held at the risk of the Mortgagor) all deeds and documents of title relating to the Property and such other Charged Assets as the Mortgagee may require.

#### **4.4 Compliance with obligations**

The Mortgagor will:

- 4.4.1 observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets or the use, ownership, occupation, possession or other enjoyment of the Charged Assets whether imposed by statute, contract, lease or otherwise;
- 4.4.2 punctually pay, or cause to be paid, and indemnify the Mortgagee and any Receiver against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings now or at any time payable in respect of the Property or any part;
- 4.4.3 use all reasonable endeavours to procure the observance and performance by the other parties to any Insurances, Authorisations, agreements and other obligations affecting the Charged Assets or their ownership or use;
- 4.4.4 do all acts necessary or desirable to preserve its rights, title and interest in and to the Charged Assets; and
- 4.4.5 not, without the written prior consent of the Mortgagee, enter into any onerous or restrictive obligations in respect of any of the Charged Assets.

#### **4.5 Development and alterations**

The Mortgagor will not, without the prior written consent of the Mortgagee, make or permit others to make any application for planning permission in respect of any part of the Property or make any structural or material alteration or addition to the Property, change the use of, or carry out or permit to be carried out any development on, any part of the Property.

#### **4.6 Repair**

The Mortgagor will keep the Property and all buildings thereon in good repair and condition and all fixtures, plant, machinery and equipment on the Property in good working order and condition (fair wear and tear excepted in the case of fixtures, plant, machinery and equipment) and fully protected against damage or deterioration and will not commit any waste on the Property.

#### **4.7 Access**

The Mortgagor will permit any person appointed by the Mortgagee, without the Mortgagee becoming liable to account as mortgagee in possession, (at reasonable times and upon reasonable notice) to enter upon the Property and inspect the state of the Charged Assets.

#### **4.8 Information and notices**

4.8.1 The Mortgagor will produce to the Mortgagee such documents or information relating to the Charged Assets as the Mortgagee may from time to time reasonably request and promptly deliver to the Mortgagee a copy of any notice, order or proceedings served by any person on the Mortgagor concerning any Charged Assets, or alleging any breach by the Mortgagor of its obligations relating to the Charged Assets.

4.8.2 The Mortgagor will, if requested by the Mortgagee, without delay and at its own cost take all reasonable or necessary steps to comply with any notice, order or proceedings referred to in clause 4.8.1.

4.8.3 The Mortgagor will, at the request of the Mortgagee, without delay and at its own cost give notice to such persons, and in such form, specified by the Mortgagee of the security created by this Deed.

#### **4.9 Relevant legislation**

The Mortgagor will:

4.9.1 not do or knowingly omit or knowingly suffer to be done or omitted any act, matter or thing in, on or in respect of the Property required to be done or omitted by any Relevant Legislation or which shall contravene the provisions of any Relevant Legislation; and

4.9.2 indemnify and keep indemnified the Mortgagee against all actions, proceedings, costs, expenses, claims and demands whatsoever in respect of any such act, matter or thing referred to in clause 4.9.1.

#### **4.10 Authorisations**

The Mortgagor will at all times acquire and maintain all Authorisations and will comply with all terms and conditions relating to all Authorisations and will not do or permit any act or omission whereby any Authorisation would be liable to be varied or revoked.

#### **4.11 Value**

The Mortgagor will not do, or cause or permit to be done, anything which may depreciate, jeopardise or otherwise prejudice the value to the Mortgagee of the Property nor incur any expenditure or liability of an exceptional or unusual nature in respect of the Property without the prior written consent of the Mortgagee.

#### **4.12 Land Registration Acts**

4.12.1 The Mortgagor will not, without the prior written consent of the Mortgagee:

4.12.1.1 permit any person to be registered as proprietor of the Property under the Land Registration Acts;

4.12.1.2 create or knowingly permit to arise or subsist any overriding interest affecting the Property within the definition in the Land Registration Acts; or

4.12.1.3 permit any person to become entitled to any proprietary right or interest which might reasonably be expected to affect the value of the Property or any other Charged Asset thereon.

4.12.2 The costs incurred by the Mortgagee in lodging from time to time a caution against registration of the Property shall be deemed to be costs properly incurred by it under this Deed.

#### **4.13 Insurances**

4.13.1 The Mortgagor will effect and maintain:

4.13.1.1 insurance of the Property and the buildings, fixtures, plant, machinery and equipment on the Property on a full reinstatement basis, including, without limitation, site clearance costs, professional fees, VAT and subsidence;

4.13.1.2 third party liability insurances in respect of the Property;

4.13.1.3 insurance against acts of terrorism in respect the Property; and

4.13.1.4 such insurances in relation to its business or assets which would be effected by a prudent company in the same business,

all such insurances to be in amount and in form and with an insurance company or underwriters acceptable to the Mortgagee (acting reasonably) and with the interest of the Mortgagee noted thereon.

4.13.2 The Mortgagor will supply to the Mortgagee such information in connection with the Insurances and copies of the policies as the Mortgagee may reasonably require and will notify the Mortgagee of renewals made and material variations or cancellations of policies made or, to the knowledge of the Mortgagor, threatened or pending.

4.13.3 The Mortgagor will promptly pay all premiums and do all other things necessary to keep all of the Insurances in full force and effect and will not do or permit to be done anything which may make any of the Insurances void or voidable.

4.13.4 If the Mortgagor fails to comply with any of the provisions of this clause 4.13, the Mortgagee shall immediately be entitled to effect the Insurances concerned at the expense of the Mortgagor.

4.13.5 The Mortgagor will apply all monies received or receivable under any insurance in respect of the Property towards replacing, restoring or reinstating such Property, or (at the sole discretion of the Mortgagee) in or towards the payment and discharge of the Secured Liabilities.

#### **4.14 Restrictions on dealing with the Charged Assets**

4.14.1 The Mortgagor will not without the Prior written consent of the Mortgagee (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time):

4.14.1.1 sell, transfer, lease, declare any trust in respect of or otherwise dispose of any of the Charged Assets or any interest therein; or

4.14.1.2 grant any lease, licence or tenancy or otherwise part with or share possession or occupation of the Property; or

4.14.1.3 agree to do any of those things.

4.14.2 The Mortgagor will not exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the Law of Property Act 1925 or by common law or vary any lease or tenancy agreement or reduce any sum payable under the same.

4.14.3 The Mortgagor will not without the prior written consent of the Mortgagee, make, nor revoke any existing, election in respect of value added tax in relation to any part of the Charged Assets.

#### **4.15 Power to remedy**

4.15.1 If the Mortgagor at any time defaults in complying with any of its obligations contained in this Deed, the Mortgagee shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Mortgagor irrevocably authorises the Mortgagee and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.

4.15.2 Any moneys so expended by the Mortgagee shall be repayable by the Mortgagor to the Mortgagee on demand together with interest at the Default Rate from the date of payment by the Mortgagee until such repayment, both before and after judgment.

### **5. Further assurance**

#### **5.1 Further assurance**

The Mortgagor will, if and when required by the Mortgagee:

- 5.1.1 execute such further Security Interests and assurances in favour of the Mortgagee and do all such acts and things as the Mortgagee shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to perfect or protect the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same; and
- 5.1.2 affix to such items of the Charged Assets or endorse or cause to be endorsed thereon as the Mortgagee shall stipulate such signs, labels, memoranda or other recognisable identification markings as the Mortgagee shall require referring or drawing attention to the security constituted by or pursuant to this Deed.

## **5.2 Certain documentary requirements**

Such further Security Interests and assurances shall be prepared by or on behalf of the Mortgagee, at the expense of the Mortgagor, and shall contain an immediate power of sale without notice, a clause excluding section 93 of the Law of Property Act 1925, a clause excluding the restrictions contained in section 103 of the Law of Property Act 1925 and such other clauses for the benefit of the Mortgagee as it may reasonably require.

## **6. Certain powers of the Mortgagee**

### **6.1 Powers on enforcement**

At any time on or after the occurrence of an Enforcement Event, or if requested by the Mortgagor, the Mortgagee may, without further notice and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925, as varied or extended by this Deed, and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.

### **6.2 Statutory power of leasing**

The Mortgagee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Mortgagee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

### **6.3 Contingencies**

- 6.3.1 If the Mortgagee enforces the security constituted by this Deed at a time when no amount in respect of the Secured Liabilities is due and payable, the Mortgagee (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.
- 6.3.2 The Mortgagee may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such account for application as follows:

- 6.3.2.1 paying all costs, charges and expenses incurred and payments made by the Mortgagee (or the Receiver) in the course of such enforcement;
- 6.3.2.2 paying remuneration to the Receiver as and when the same becomes due and payable; and
- 6.3.2.3 paying amount due and payable in respect of the Secured Liabilities as and when the same become due and payable.

#### **6.4 Redemption of prior security**

- 6.4.1 At any time on or after the occurrence of an Enforcement Event, or if requested by the Mortgagor, the Mortgagee may:
  - 6.4.1.1 redeem any prior Security Interest against any of the Charged Assets; and/or
  - 6.4.1.2 procure the transfer of that Security Interest to itself; and/or
  - 6.4.1.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts settled and passed will be conclusive and binding on the Mortgagor.
- 6.4.2 The Mortgagor will pay on demand all principal moneys, interest, costs, charges and expenses in connection with any such redemption and/or transfer.

#### **6.5 Power of sale and right of consolidation**

Sections 93 and 103 of the Law of Property Act 1925 do not apply to the security constituted by this Deed.

### **7. Appointment and powers of Receiver**

#### **7.1 Appointment**

- 7.1.1 At any time on or after the occurrence of an Enforcement Event, or if requested by the Mortgagor, the Mortgagee may by instrument in writing executed as a deed or under the hand of any duly authorised officer appoint a Receiver of the Charged Assets or any part thereof.
- 7.1.2 Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Mortgagee may specify to the contrary in the appointment.
- 7.1.3 The Mortgagee may (subject to section 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

#### **7.2 Receiver as agent**

A Receiver shall be the agent of the Mortgagor and the Mortgagor will be solely responsible for his acts or defaults and for his remuneration.

### 7.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers and administrative receivers (whether or not the Receiver is an administrative receiver) by statute and power on behalf and at the expense of the Mortgagor to do, or omit to do, anything which the Mortgagor could do, or omit to do, in relation to the Charged Assets or any part thereof including (without limitation) power to:

- 7.3.1 take possession of, collect and get in, and give a good discharge for, all or any of the Charged Assets; and/or
- 7.3.2 exercise in respect of the Charged Assets all powers or rights available to a registered or other holder in such manner as he may think fit; and/or
- 7.3.3 carry on, manage, develop, reconstruct, amalgamate or diversify the whole or any part of the business carried on by the Mortgagor on the Property; and/or
- 7.3.4 lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; and/or
- 7.3.5 raise or borrow any money from or incur any other liability to the Mortgagee or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise; and/or
- 7.3.6 sell, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets for such consideration and generally on such terms and conditions as he may think fit; and the consideration for such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall immediately be and become charged with the payment of all the Secured Liabilities; and/or
- 7.3.7 promote the formation of companies with a view to the same becoming a subsidiary of the Mortgagor and purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Assets on such terms and conditions as he may think fit; and/or
- 7.3.8 make any arrangement or compromise or enter into, or cancel, any contracts which he shall think expedient; and/or
- 7.3.9 make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances; and/or

- 7.3.10 appoint managers, agents, officers and employees for any of the purposes referred to in this clause 7.3; and/or
- 7.3.11 institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit; and/or
- 7.3.12 delegate his powers in accordance with clause 10; and/or
- 7.3.13 sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers referred to in this clause 7.3 or to the realisation of the security created by or pursuant to this Deed and to use the name of the Mortgagor for all the purposes referred to in this clause 7.3.

#### **7.4 Remuneration**

The Mortgagee may from time to time determine the remuneration of any Receiver and section 109(6) of the Law of Property Act 1925 shall be varied accordingly.

#### **7.5 Application of proceeds**

All moneys received by the Mortgagee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Mortgagee in its absolute discretion may from time to time conclusively determine, except that the Mortgagee may procure the payment of the same to the credit of a suspense account in the name of the Mortgagee for so long and in such manner as the Mortgagee may from time to time determine and the Receiver may retain the same for such period as he and the Mortgagee consider expedient.

### **8. Protection of third parties**

#### **8.1 Deemed right to enforce**

In favour of any purchaser (as defined in section 205 of the Law of Property Act 1925) or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred upon the Mortgagee by the Law of Property Act 1925, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

#### **8.2 No enquiry required**

No purchaser or other person dealing with the Mortgagee or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by, or other dealing with, the Mortgagee or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

9. **Delegation**

The Mortgagee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Mortgagee or such Receiver (as the case may be) may think fit. Neither the Mortgagee nor any Receiver will be in any way liable or responsible to the Mortgagor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

10. **Indemnities**

10.1 **Enforcement costs**

The Mortgagor shall, within three Business Days of demand, indemnify the Mortgagee against any cost, loss or liability incurred by the Mortgagee or by any Receiver as a result of the enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Deed or any of the Charged Assets together with interest at the Default Rate from the date on which such cost, loss or liability was so incurred until the date of payment by the Mortgagor, both before and after judgment.

10.2 **Indemnity from Charged Assets**

The Mortgagee and any Receiver, attorney, agent or other person appointed by the Mortgagee under this Deed and the officers and employees of the Mortgagee and any such Receiver, attorney, agent or other person (each an "**Indemnified Party**") shall be entitled to be indemnified out of the Charged Assets in respect of all costs and losses which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

10.2.1 anything done or omitted in the exercise, or purported exercise, of the powers contained in this Deed; or

10.2.2 any breach by the Mortgagor of any of its obligations under this Deed; or

10.2.3 any claim made or asserted against an Indemnified Party under any Relevant Legislation which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

11. **Power of attorney**

11.1 **Power of attorney**

The Mortgagor, by way of security (and to secure proprietary interests of any delegates), irrevocably appoints each of the Mortgagee and any Receiver and their respective delegates severally to be its attorney in its name and on its behalf:

- 11.1.1 to execute and complete any documents or instruments which the Mortgagee or such Receiver may require for perfecting the title of the Mortgagee to the Charged Assets or for vesting the same in the Mortgagee, its nominee or any purchaser;
- 11.1.2 to sign, execute, seal and deliver, and otherwise perfect, any further Security Interests or other documents referred to in clause 5; and
- 11.1.3 otherwise generally to sign, seal, execute and deliver all deeds, agreements and other documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Mortgagee or a Receiver under this Deed or which may be deemed expedient by the Mortgagee or a Receiver in connection with any disposition, realisation or getting in of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.

## **11.2 Ratification**

The Mortgagor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to clause 11.1 shall do, or purport to do, in the exercise of his powers under clause 11.1.

## **12. Miscellaneous**

### **12.1 Continuing security**

This Deed and the obligations of the Mortgagor under this Deed shall:

- 12.1.1 secure the ultimate balance of the Secured Liabilities and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever;
- 12.1.2 be subject to the Security Interests created by the Prior Mortgage, and the rights of the mortgagee under the Prior Mortgage (if any) and the Deed of Priority (if any).
- 12.1.3 be in addition to, and not prejudice or affect, any present or future Security Interest, or any other right or remedy held by or available to the Mortgagee; and
- 12.1.4 not merge with, or be in any way prejudiced or affected by the existence of, any such Security Interest, right or remedy.

### **12.2 Exercise of rights**

The rights of the Mortgagee under this Deed may be exercised as often as necessary, and no waiver thereof shall be effective unless it is made by the Mortgagee in writing and with specific reference to the right concerned. Any delay in the exercise or non-exercise of any right of the Mortgagee under this Deed is not a waiver of that right.

### 12.3 Land Registry

12.3.1 In respect of the Property charged by this Deed, the title to which is or is to be registered at the Land Registry, the Mortgagor:

12.3.1.1 certifies that the security created by this Deed does not contravene any of the provisions of the constitutional or other governing documents of the Mortgagor; and

12.3.1.2 hereby consents to the lodgement at the Land Registry of an application by or on behalf of the Mortgagee for the entry of the following restriction in the Proprietorship Register of any relevant 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*

*10/2/2020 in favour of Finance Easy Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".*

12.3.2 Any obligation on the part of the Mortgagee to make further advances to the Mortgagor under any document evidencing the Secured Liabilities shall be deemed to be incorporated in this Deed for the purposes of section 94(1)(c) of the Law of Property Act 1925 and Rule 108 of the Land Registration Rules 2003 and the Mortgagor hereby consents to the lodgement at the Land Registry of an application by or on behalf of the Mortgagee for the entry of a note of such obligation on the charges register of each of the titles referred to in clause 12.3.1]

### 12.4 No responsibility for loss

Neither the Mortgagee nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed.

### 12.5 No liability as Mortgagee in possession

Neither the Mortgagee nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee or heritable creditor in possession may be liable as such.

### 12.6 Perpetuity period

The perpetuity period applicable to any trusts created by or arising under this Deed is 125 years.

**13. Partial invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired.

**14. Transfers**

**14.1 Transfer by the Mortgagee**

The Mortgagee may without restriction assign, transfer or declare a trust in respect of the whole or any part of its rights and obligations under or in respect of this Deed

**14.2 Transfer by the Mortgagor**

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

**15. Notices**

**15.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter. Any such communication by the Mortgagee may be signed by an officer, employee or agent of the Mortgagee.

**15.2 Communications by the Mortgagee**

Without prejudice to any other effective means of service, any communication by the Mortgagee may be served on the Mortgagor personally at, or by fax or by post to, the registered office or any place of business or last known address of the Mortgagor. Any such communication so served shall be deemed to have been received by the Mortgagor and to be effective:

15.2.1 if delivered personally, immediately upon delivery;

15.2.2 if by way of fax, when the Mortgagee has received a sent facsimile transmission report; and

15.2.3 if sent by post, on the second Business Day following the day on which it was deposited in the post postage prepaid, even if returned undelivered.

**15.3 Communications by the Mortgagor**

Any communication or document to be made or delivered to the Mortgagee will be treated as delivered for the purposes of this Deed only when actually received by the Mortgagee.

**16. Accounting**

**16.1 Accounting records**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Mortgagee are prima facie evidence of the matters to which they relate.

**16.2 No set-off by the Mortgagor**

All payments to be made by the Mortgagor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**17. Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of each document governing the terms of the Secured Liabilities and relating to any disposition of property shall be deemed to be incorporated in this Deed.

**18. Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**19. Third party rights**

**19.1 Parties to this Deed**

19.1.1 Save as permitted in this Deed, a person who is not a Party to this Deed has no rights under the Third Parties Act to enforce any term of this Deed. This clause 19 does not affect any right or remedy of any person which exists or is available otherwise than pursuant to the Third Parties Act.

19.1.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

**19.2 Receivers and delegates**

Any Receiver and any delegate appointed under clause 9 may enforce and enjoy the benefit of any term of this Deed which expressly confers rights on it, subject to clause 19.1.2 above and the provisions of the Third Parties Act.

**20. Governing law and jurisdiction**

This Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law and the Mortgagor irrevocably submits to the non-exclusive jurisdiction of the English courts.

In witness of which this Deed has been executed and delivered on the date first stated.

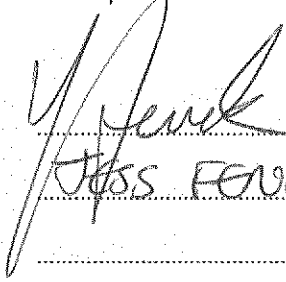


EXECUTION PAGE

EXECUTED (but not delivered until the date hereof) as a DEED by G LESIURE PROPERTY DEVELOPMENT LTD acting by a director in the presence of:

  
DIRECTOR

WITNESS

Signature: 

Name: JESS FENWICK

Address:

Occupation: SOLICITOR

Sweeney Miller LLP  
Spaceworks  
Benton Park Road  
Newcastle upon Tyne NE7 7LX  
Tel: 0345 9005401

EXECUTED (but not delivered until the date hereof) as a DEED by FINANCE EASY LIMITED acting by a director in the presence of:

.....  
DIRECTOR

WITNESS

Signature: .....

Name: .....

Address: .....

Occupation: .....

EXECUTED (but not delivered until the date hereof) as a DEED by FINANCE EASY LIMITED acting by its attorney [ ] under a power of attorney dated 14 August 2019 in the presence of:

.....  
ATTORNEY

WITNESS

Signature: .....

Name: .....

Address: .....

.....

Occupation: .....

Signature: .....

Signature: .....