



Registration of a Charge

Company name: **A.A. LETTINGS LTD.**

Company number: **02801173**



X8BS4KLF

Received for Electronic Filing: **13/08/2019**

Details of Charge

Date of creation: **13/08/2019**

Charge code: **0280 1173 0007**

Persons entitled: **B2 BRIDGING LLP**

Brief description: **FREEHOLD PROPERTY KNOWN AS 3 WEST END LANE, LONDON NW6 4NU AS THE SAME IS REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER 188376**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

FAHRI LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2801173

Charge code: 0280 1173 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th August 2019 and created by A.A. LETTINGS LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2019 .

Given at Companies House, Cardiff on 14th August 2019

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



Companies House



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

DATED

13th AUGUST 2019

LEGAL MORTGAGE OF PROPERTY

between

A.A. LETTINGS LTD

and

B2 BRIDGING LLP

CONTENTS

CLAUSE

1.	Definitions and interpretation	1
2.	Loan	4
3.	Covenant to pay	4
4.	Interest	5
5.	Grant of security	5
6.	Perfection of security	5
7.	Liability of the Borrower	5
8.	Representations and warranties	6
9.	Covenants	6
10.	Powers of the Lender	6
11.	When security becomes enforceable	6
12.	Enforcement of security	6
13.	Receivers	9
14.	Powers of receiver	9
15.	Application of proceeds	9
16.	Costs and indemnity	10
17.	Further assurance	11
18.	Release	11
19.	Assignment and transfer	12
20.	Continuing security	12
21.	Notices	14
22.	Governing law	15

SCHEDULE

SCHEDULE 1	PROPERTY	16
SCHEDULE 2	REPRESENTATIONS AND WARRANTIES	17
1.	Ownership of Property	17
2.	No Encumbrances	17
3.	Adverse claims	17
4.	Adverse covenants	17
5.	No breach of laws	17
6.	No interference in enjoyment	17
7.	No overriding interests	17
8.	Avoidance of security	17
9.	No prohibitions or breaches	17
10.	Environmental compliance	18
SCHEDULE 3	COVENANTS	19
Part 1.	General covenants	19
1.	Negative pledge and disposal restrictions	19

2.	Preservation of Property	19
3.	Compliance with laws and regulations	19
4.	Enforcement of rights	20
5.	Notice of misrepresentations or breaches	20
6.	Borrower's waiver of set-off	20
7.	Notice of breaches	20
Part 2.	Property covenants	20
1.	Repair and maintenance	20
2.	No alterations	20
3.	Development restrictions	21
4.	Insurance	21
5.	Insurance premiums	22
6.	No invalidation of insurance	22
7.	Insurance Policies' proceeds	22
8.	Leases and licences affecting the Property	22
9.	No restrictive obligations	23
10.	Proprietary rights	23
11.	Compliance with and enforcement of covenants	23
12.	Notices or claims relating to the Property	23
13.	Payment of rent and outgoings	24
14.	Environment	24
15.	Inspection	24
16.	VAT option to tax	24
SCHEDULE 4	POWERS OF THE LENDER	25
1.	Power to remedy	25
2.	Exercise of rights	25
SCHEDULE 5	POWERS OF THE RECEIVER	26
1.	Additional powers	26
2.	Repair and develop	26
3.	Grant or accept surrender of leases	26
4.	Employ personnel and advisers	26
5.	Option to tax	26
6.	Remuneration	27
7.	Realise the Property	27
8.	Manage or reconstruct the Borrower's business	27
9.	Dispose of the Property	27
10.	Sever fixtures and fittings	27
11.	Give valid receipts	27
12.	Make settlements	27
13.	Bring proceedings	28
14.	Insure	28
15.	Powers under the LPA	28
16.	Redeem prior charges	28
17.	Absolute beneficial owner	28

18.	Incidental powers	28
SCHEDULE 6 EVENTS OF DEFAULT		30
1.	Non-payment	30
2.	Non-compliance	30
3.	Misrepresentation	30
4.	Insolvency	30
SCHEDULE 7 REPAYMENT		34
1.	Repayment	34

THIS DEED is dated th13 August 2019

PARTIES

- (1) **A.A. LETTINGS LTD** incorporated and registered in England and Wales with company number 02801173 whose registered office is at 6 Shirehall Park, London NW4 2QL (**BORROWER**).
- (2) **B2 BRIDGING LLP** incorporated and registered in England and Wales with partnership number OC414439 whose registered office is at Prince of Wales House, 3 Bluecoats Avenue, Hertford, United Kingdom, SG14 1PB (**LENDER**).

BACKGROUND

- (A) The Lender has agreed under the Agreement to provide the Borrower with the Loan on a secured basis.
- (B) The Borrower is the owner of the Property.
- (C) This mortgage provides security which the Borrower has agreed to give the Lender for the Loan.
- (D) The Loan will be repaid on the Repayment Date.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

Agreement: the facility letter dated 25th July 2019 and any agreement between the Lender and the Borrower for the provision of loan facilities to the Borrower by the Lender whether subsisting at the date of this deed or from time to time entered into

Business Day: a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London.

Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or

below the ground) and any living organisms (including man) or systems supported by those media.

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

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

Event of Default: any event or circumstance listed in *Schedule 6*.

Loan: the sums specified and outstanding under the Agreement from time to time

LPA 1925: the Law of Property Act 1925.

Property: the freehold or leasehold property (whether registered or unregistered) owned by the Borrower described in *Schedule 1*.

Receiver: a receiver or manager of the Property.

Repayment Date: On demand.

Secured Liabilities: all present and future monies, obligations and liabilities of any kind in any currency which now or at any time after this Charge may be due owing or incurred by the Borrower to the Lender under or in connection with the Loan, the Agreement and this mortgage whether actual or contingent and whether incurred alone or jointly with another together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities as well as all the Lender's costs, charges, commission and expenses.

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

VAT: value added tax.

1.2 Interpretation

In this legal mortgage:

- (a) a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;

- (b) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural include the singular;
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this mortgage and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- (e) A reference to the **Lender** shall include the Lender's successors, assigns and transferees
- (f) a reference to **this mortgage** (or any provision of it) or any other document shall be construed as a reference to this legal mortgage, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- (g) a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- (h) a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly); and
- (i) clause, Schedule and paragraph headings shall not affect the interpretation of this mortgage.
- (j) if there is an inconsistency between a defined term in this mortgage and in the Agreement, the provisions of this mortgage shall prevail.

1.3 Clawback

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the bankruptcy or insolvency of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this mortgage.

1.4 Nature of security over real property

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

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989

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

1.6 Third party rights

A third party (being any person other than the Borrower, the Lender and its successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this mortgage.

1.7 Schedules

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

2. LOAN

The Lender provides to the Borrower, the Loan, on the terms and subject to the conditions of this mortgage.

3. COVENANT TO PAY

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities on the Repayment Date or, if earlier, on an Event of Default.

4. INTEREST

- 4.1 The Borrower shall pay interest on the Loan at the rate and in the manner specified in the Agreement.
- 4.2 If the Borrower fails to make any payment due under this mortgage on the due date for payment, interest on the unpaid amount shall accrue daily, in accordance with the provisions of the Agreement

5. GRANT OF SECURITY

- 5.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower charges the Property, with full title guarantee, to the Lender by way of a first legal mortgage.
- 5.2 If the Borrower is a company the Borrower also charges by way of floating security to the Lender all moveable plant machinery implements furniture and equipment now or from time to time placed on or used in or about the Property with the payment to the Lender of all such sums of money liabilities and interest as aforesaid and (where the context admits) the expression "Property" shall be construed accordingly

6. PERFECTION OF SECURITY

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

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered prior to the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 13th August 2019 in favour of B2 Bridging LLP referred to in the charges register or its conveyancer."

7. LIABILITY OF THE BORROWER

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in,

accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

- (c) any other act or omission, which but for this clause might have discharged or otherwise prejudiced or affected the liability of the Borrower.

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this mortgage against the Borrower.

8. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender in the terms set out in *Schedule 2* on each day during the Security Period.

9. COVENANTS

The Borrower covenants with the Lender in the terms set out in *Schedule 3*.

10. POWERS OF THE LENDER

The Lender shall have the powers set out in *Schedule 4*.

11. WHEN SECURITY BECOMES ENFORCEABLE

The security constituted by this mortgage shall be immediately enforceable if an Event of Default occurs.

After the security constituted by this mortgage has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the time, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Property.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement of security

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this mortgage) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this mortgage, but the Lender shall not exercise such power of sale

or other powers until an Event of Default occurs (whether or not such an Event of Default is has been remedied or waived) whereupon it shall become immediately exercisable.

- (b) Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this mortgage.

12.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and/or by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this mortgage has become enforceable, whether in its own name or in that of the Borrower, to:

- (a) grant any lease or agreement for lease;
- (b) accept surrenders for leases; or
- (c) grant any option of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower and on such terms and conditions (including payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LA 1925.

12.3 Prior encumbrances

At any time after the security constituted by this mortgage has become enforceable, or after any powers conferred by any Encumbrance having priority to this mortgage shall have become exercisable, the Lender may:

- (a) redeem such or any other prior Encumbrance;
- (b) procure the transfer of that Encumbrance to itself; and/or
- (c) settle any account of the older of any prior Encumbrance.

The settlement of any such account shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall be, as from its payment by the Lender, due from the Borrower to the Lender on current account and shall bear interest at the rate of interest referred to in Clause 4.1 herein and be secured as part of the Secured Liabilities.

12.4 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or Receiver shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power of the Lender or the Receiver is purporting to exercise, has become exercisable or is properly exercisable; or
- (c) how any money paid to the Lender or any Receiver is to be applied.

12.5 Privileges

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

12.6 No liability as mortgagee in possession

Neither the Lender nor the Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Property, nor shall either of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any or the Property for which a mortgagee in possession might be liable as such.

12.7 Relinquishing possession

If the Lender or any Receiver enters into or takes possession of the Property, he may at any time relinquish possession.

12.8 Conclusive discharge to purchasers

The receipt of the Lender or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Property or in making any acquisition in the exercise of their respective powers, the Lender and the Receiver may do so for such consideration, in such manner and on such terms as he thinks fit.

13. RECEIVERS

At any time after the security constituted by this mortgage has become enforceable the Lender may, without further notice, appoint by way of a deed or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager, of all or any part of the Property.

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of a deed or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in place of any Receiver whose appointment may for any reason have terminated.

The Lender may fix the remuneration of the Receiver without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this mortgage, which shall be due and payable immediately on its being paid by the Lender.

The power to appoint a Receiver conferred by this mortgage shall be in addition to all statutory and others powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

The power to appoint a Receiver (whether conferred by this mortgage or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Property.

Any Receiver appointed under this mortgage shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of the Receiver shall continue until the Borrower becomes bankrupt.

14. POWERS OF RECEIVER

The Receiver shall have the powers set out in *Schedule 5*.

15. APPLICATION OF PROCEEDS

15.1 Order of application

All monies received by the Lender or the Receiver under this mortgage after the security constituted by this mortgage has become enforceable (other than any sums received under any insurance policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of, or provision for, all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver appointed by it) under or in connection with this mortgage and all remuneration due to any Receiver under or in connection with this mortgage;
- (b) in or towards payment of, or provision for, the Secured Liabilities in such order and manner as the Lender determines; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

15.2 Appropriation

Neither the Lender or the Receiver shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

16. COSTS AND INDEMNITY

16.1 Costs

The Borrower shall pay to, or reimburse the Lender on demand, on a full indemnity basis, all costs and liabilities incurred by the Lender, in relation to:

- (a) this mortgage or the Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or Receiver's rights under this mortgage; or
- (c) suing for, or recovering, any of the Secured Liabilities.

Including, without limitation, the costs of any proceedings in relation to this mortgage or the Secured Liabilities or incurred in or suffered by any default or delay by the Borrower in performing any of its obligations under this mortgage.

16.2 Indemnity

The Borrower shall indemnify the Lender and the Receiver on a full indemnity basis in respect of all costs incurred or suffered by any of them in or as a result of:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this mortgage or by law in respect of the Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this mortgage; or
- (c) any default or delay by the Borrower in performing any of its obligations under this mortgage.

Any representative of the Lender or the Receiver may enforce the terms of this clause 17 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

17. FURTHER ASSURANCE

The Borrower shall, at his own expense, take whatever action the Lender or the Receiver may reasonably require in respect of any of the following:

1. Creating, perfecting or protecting the security intended to be created by this mortgage.
2. Facilitating the realisation of any of the Property.
3. Facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or the Receiver in respect of any of the Property,

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

18. RELEASE

Subject to *clause 20.3*, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Property from the security constituted by this mortgage.

19. ASSIGNMENT AND TRANSFER

19.1 Assignment by the Lender

The Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this mortgage to any person. The Lender will notify the Borrower promptly following any change or assignment.

19.2 Assignment by the Borrower

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

20. CONTINUING SECURITY

20.1 Independent security

This mortgage shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Property shall merge in the security created by this mortgage.

20.2 Continuing security

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

20.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender may retain this mortgage and the security created by or under it, including all certificates and documents relating to the whole or any part of the Property, for such period as the

Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

20.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower, shall be, in the absence of any manifest error, conclusive evidence of the amount due.

20.5 Rights cumulative

The rights and powers of the Lender conferred by this mortgage are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

20.6 Waivers

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

20.7 Further exercise of rights

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

20.8 Delay

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

20.9 Single or partial exercise

No single or partial exercise of any right under this deed shall prevent any other or further exercise of that or any other right.

20.10 Consolidation

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

20.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this mortgage under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.

20.12 Counterparts

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

21. NOTICES

21.1 Service

Each notice or other communication required to be given under, or in connection with, this mortgage shall be:

(a) in writing, delivered personally or sent by pre-paid first-class letter or fax; and

(b) sent:

(i) to the Borrower at the address stated in Paragraph (1) under the heading "Parties"

(ii) to the Lender at:

Attention: Claire Leak, B2 Bridging LLP whose registered office is at Prince of Wales House, 3 Bluecoats Avenue, Hertford SG14 1PB

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

21.2 Receipt by Borrower

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

- (a) if given by hand, at the time of actual delivery; and
- (b) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 21.1 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

21.3 Receipt by Lender

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

22. GOVERNING LAW

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

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

Schedule 1 Property

1. Freehold property known as **3 West End Lane, London NW6 4NU** as the same is registered at the Land Registry with Title Number **188376**

Schedule 2 Representations and warranties

1. OWNERSHIP OF PROPERTY

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

2. NO ENCUMBRANCES

The Property is free from Encumbrances other than the Encumbrance created by this mortgage.

3. ADVERSE CLAIMS

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

4. ADVERSE COVENANTS

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

5. NO BREACH OF LAWS

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

6. NO INTERFERENCE IN ENJOYMENT

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

7. NO OVERRIDING INTERESTS

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

8. AVOIDANCE OF SECURITY

No Encumbrance expressed to be created under this mortgage is liable to be avoided, or otherwise set aside, on the bankruptcy of the Borrower or otherwise.

9. NO PROHIBITIONS OR BREACHES

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

10. ENVIRONMENTAL COMPLIANCE

The Borrower has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences.

11. COMPANY COMPLIANCE

If the Borrower is or includes a company the Borrower hereby certifies that this Charge does not contravene any of the provisions of such company's Memorandum or Articles of Association

Schedule 3 Covenants

Part 1. General covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the prior written consent of the Lender:

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

2. PRESERVATION OF PROPERTY

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

3. COMPLIANCE WITH LAWS AND REGULATIONS

3.1 The Borrower shall not, without the Lender's prior written consent, use or permit the Property to be used in any way contrary to law.

3.2 The Borrower shall:

- (a) comply with the requirements of any law and regulation relating to or affecting the Property or the use of it or any part of it;
- (b) promptly undertake any maintenance, modifications, alterations or repairs to be carried out on or in connection with the Property that are required to be made by it under any law or regulation.

3.3 The Borrower shall obtain and promptly renew from time to time and comply with the terms of all consents which may be necessary to enable it to preserve, maintain or renew the Property or any part of it.

4. ENFORCEMENT OF RIGHTS

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

5. NOTICE OF MISREPRESENTATIONS OR BREACHES

The Borrower shall promptly on becoming aware of the same, give the Lender notice in writing of:

5.1 Any representation or warranty set out in *Schedule 2* which is incorrect or misleading in any material respect when made or deemed to be repeated; and

5.2 Any breach of covenant set out in this mortgage.

6. BORROWER'S WAIVER OF SET-OFF

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this mortgage).

7. NOTICE OF BREACHES

The Borrower shall, promptly on becoming aware of any of the same, give the Lender notice in writing of any breach of:

- (a) any representation or warranty set out in *Schedule 2*; and
- (b) any covenant set out in *Schedule 3*.

Part 2. Property covenants

1. REPAIR AND MAINTENANCE

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

2. NO ALTERATIONS

2.1 The Borrower shall not, without the prior written consent of the Lender:

- (a) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
 - (b) make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 2 of Schedule 3).
- 2.2 The Borrower shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.
- 3. **DEVELOPMENT RESTRICTIONS**

The Borrower shall not, without the prior written consent of the Lender:

 - (a) make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
 - (b) carry out or permit or allow any development, as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008, to be carried out on the Property or change or permit or allow the use of the Property to be changed.
- 4. **INSURANCE**
 - 4.1 The Borrower shall insure and keep insured (or if leasehold where insurance is the responsibility of the landlord under the terms of the lease, procure that the landlord insures and keeps insured) the Property against fire, explosion, lightning, earthquake, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, escape of water or oil, impact by aircraft and articles dropped from them, impact by vehicles, riot, civil commotion, malicious damage, theft or attempted theft, falling trees and branches and aerials, subsidence, heave, landslip, collision, accidental damage to underground services, public liability to anyone else and any other risks which the Lender reasonably requires to be insured against from time to time.
 - 4.2 The Borrower shall, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by paragraph 4.1 of this Part 2, Schedule 3 (or where such insurance is effected by the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).

- 4.3 Unless insurance is the responsibility of the landlord under a lease such insurance shall be in the joint names of the Lender and Borrower

5. INSURANCE PREMIUMS

The Borrower:

- (a) shall promptly pay all premiums in respect of any insurance policy on the Property and do all other things necessary to keep such policy in full force and effect; and
- (b) shall (if the Lender so requires) produce to the Lender the receipts for all premiums and other payments necessary for effecting and keeping up the insurance policies (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).

6. NO INVALIDATION OF INSURANCE

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

7. INSURANCE POLICIES' PROCEEDS

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

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

8. LEASES AND LICENCES AFFECTING THE PROPERTY

The Borrower shall not, without the prior written consent of the Lender:

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

agree to surrender) or create any legal or equitable estate or interest in the whole or any part of the Property; or

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

9. NO RESTRICTIVE OBLIGATIONS

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

10. PROPRIETARY RIGHTS

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

11. COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS

The Borrower shall:

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

12. NOTICES OR CLAIMS RELATING TO THE PROPERTY

The Borrower shall:

- 12.1 Give full particulars to the Lender of any notice, application or requirement given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice.

- 12.2 If the Lender so requires, immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender may desire.

13. PAYMENT OF RENT AND OUTGOINGS

The Borrower shall:

- (a) where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier.

14. ENVIRONMENT

The Borrower shall in respect of the Property:

- 14.1 Comply in all material respects with all the requirements of Environmental Law.
- 14.2 Obtain and comply in all material respects with all Environmental Licences.

15. INSPECTION

The Borrower shall permit the Lender and any person appointed by them to enter on and inspect the Property on reasonable prior notice.

16. VAT OPTION TO TAX

The Borrower shall not, without the prior written consent of the Lender:

- 16.1 Exercise any VAT option to tax in relation to the Property.
- 16.2 Revoke any VAT option to tax exercised prior to and disclosed to the Lender in writing prior to the date of this mortgage.

Schedule 4 Powers of the Lender

1. POWER TO REMEDY

1.1 The Lender shall be entitled (but shall not be obliged) to remedy a breach at any time by the Borrower of any of its obligations contained in this mortgage. Any monies expended by the Lender in remedying a breach by the Borrower of any of its obligations contained in this mortgage shall be reimbursed by the Borrower to the Lender on a full indemnity basis.

1.2 In remedying any breach in accordance with paragraph 1.1 of Schedule 4, the Lender and its agents shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs or other works.

2. EXERCISE OF RIGHTS

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

Schedule 5 Powers of the Receiver

1. ADDITIONAL POWERS

- 1.1 Any Receiver appointed by the Lender under this mortgage shall, in addition to the powers conferred on him by statute, have the powers set out in clause 1.2 to clause 12.20 of this Schedule 5.
- 1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this mortgage individually and to the exclusion of any other Receiver.
- 1.3 Any exercise by a Receiver of any of the powers given by Schedule 5 may be on behalf of the Borrower, the directors of the Borrower himself.

2. REPAIR AND DEVELOP

The Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

3. GRANT OR ACCEPT SURRENDER OF LEASES

The Receiver may grant, or accept surrenders of any leases or tenancies affecting the Property and may grant any other interest or right over the Property on such terms and subject to such conditions as he thinks fit.

4. EMPLOY PERSONNEL AND ADVISERS

The Receiver may provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit. The Receiver may discharge any such person or any such person appointed by the Borrower.

5. OPTION TO TAX

The Receiver may exercise or revoke any VAT option to tax as he thinks fit.

6. REMUNERATION

The Receiver may charge and receive such sums by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

7. REALISE THE PROPERTY

The Receiver may collect and get in the Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Property with like rights.

8. MANAGE OR RECONSTRUCT THE BORROWER'S BUSINESS

The Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property (if any).

9. DISPOSE OF THE PROPERTY

The Receiver may grant options and licences over all or any part of the Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Property in respect of which is appointed for such consideration and, in such manner (including without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. The Receiver may promote, or concur in promoting, a company to purchase the Property to be disposed of by him.

10. SEVER FIXTURES AND FITTINGS

The Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower.

11. GIVE VALID RECEIPTS

The Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Property.

12. MAKE SETTLEMENTS

The Receiver may make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.

13. BRING PROCEEDINGS

The Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Property as he thinks fit.

14. INSURE

The Receiver may, if he thinks fit, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this mortgage.

15. POWERS UNDER THE LPA

The Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

16. REDEEM PRIOR CHARGES

The Receiver may redeem any prior Encumbrance and settle the accounts to which the Encumbrance relates. Any accounts settled in this manner shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies paid shall be deemed to be an expense properly incurred by the Receiver.

17. ABSOLUTE BENEFICIAL OWNER

The Receiver may, in relation to any of the Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Property or any part of the Property.

18. INCIDENTAL POWERS

The Receiver may do all such other acts and things:

- (a) he may consider desirable or necessary for realising any of the Property;

- (b) he may consider incidental or conducive to any of the rights or powers conferred on the Receiver under or by virtue of this mortgage or law; or
- (c) which he lawfully may or can do as agent for the Borrower.

Schedule 6 Events of Default

1. NON-PAYMENT

The Borrower fails to pay any sum payable by it under the Agreement or this mortgage when due, unless its failure to pay is caused solely either by:

- 1.1 An administrative error or technical problem and payment is made within three Business Days of its due date.
- 1.2 An event (not caused by, and outside the control of, either party) that materially disrupts the systems that enable payments to be made or which otherwise prevents either or both parties from complying with their obligations under the Agreement or this mortgage.

2. NON-COMPLIANCE

- 2.1 The Borrower fails (other than a failure to pay) to comply with any provision of the Agreement or this mortgage
- 2.2 The Borrower defaults under any trust deed debenture loan agreement or other agreement or obligation relating to borrowing or if any borrowing or other money payable by the Borrower becomes or is capable of being declared payable prior to its stated maturity or is not paid when due or if any facility is suspended cancelled or terminated before its normal expiry date by reason of default by the Borrower

3. MISREPRESENTATION

Any representation, warranty or statement made by the Borrower in relation to the Agreement or this mortgage is (or proves to have been) incomplete, untrue, incorrect or misleading when made.

4. BANKRUPTCY AND INSOLVENCY

- 4.1 In the event of an individual:
 - a) The Borrower or any guarantor becomes subject to an interim order or makes a proposal for a voluntary arrangement under Part VIII of the Insolvency Act 1986 or enters, or seeks to enter, into any other form of composition or arrangement with his creditors whether in whole or in part; or

- b) a petition is presented for the bankruptcy of the Borrower or any guarantor; or
 - c) the Borrower or any guarantor dies or becomes of unsound mind;
- 4.2 The Borrower stops or suspends payment of any of its debts or is unable to pay any of its debts as they fall due or agrees to declare a moratorium with respect to all or any class of the Borrower's debts.
- 4.3 If the Borrower becomes or is deemed to be insolvent
- 4.4 if a notice is issued convening a meeting of or the Borrower proposes or enters into any composition or arrangement with the Borrower's creditors generally or any class of the Borrower's creditors
- 4.5 A petition for a bankruptcy order is presented or a bankruptcy order is made against the Borrower.

5. TRADING and ASSETS

- 5.1 If the Borrower trades from the Property at the date of this Mortgage and subsequently and without the prior consent in writing of the Lender ceases or threatens to cease to carry on the Borrower's business or any material part thereof
- 5.2 If any material part of the assets or revenues of the Borrower is sold or disposed of or threatened to be sold or disposed of (otherwise than in the normal course of trading) whether in a single transaction or a number of transactions or is nationalised compulsorily acquired seized or appropriated or if any partnership of which the Borrower is or becomes a partner is dissolved or if any notice served upon the Borrower with a view to forfeiture pursuant to Section 146 Law of Property Act 1925 is not complied with within the period specified
- 5.3 If any licence authorisation consent or registration at any time necessary or desirable to enable the Borrower to comply with the Borrower's obligations to the Lender or to carry on the Borrower's business in the normal course shall be revoked withheld or materially modified or shall fail to be granted or perfected or shall cease to remain in full force and effect

6. INTERFERENCE WITH POSSESSION

If any party (not being a party to this Mortgage) takes possession or exercises or attempts to exercise any power of sale or otherwise enforce its security or a receiver or administrator is appointed of the whole or any part of the Property assets or revenues of the Borrower or if any mortgage charge pledge lien (other than a lien in the ordinary course of trading or trading) hypothecation assignment by way of security or other encumbrance of any kind now or hereafter created by the Borrower becomes enforceable

7. JUDGMENTS AND ORDERS

If any judgment or order made against the Borrower is not complied with within seven days or if an execution distress sequestration or other process is levied or enforced upon or sued out against any part of the Property assets or revenues of the Borrower

7. GUARANTEES

If:

- 7.1 any of the foregoing events occurs without the prior consent in writing of the Lender in relation to:
 - 7.1.1 any third party which has guaranteed or provided security for or given an indemnity in respect of any money obligation or liability hereby secured or has agreed that any indebtedness owed to such third party by the Borrower be subordinated to the Borrower's indebtedness to the Lender or to the Borrower's creditors generally or
 - 7.1.2 any subsidiary or holding company as those terms are each defined by Section 736 of the Companies Act 1985 of any such third party or any subsidiary of any such holding company or
 - 7.1.3 any individual now or hereafter liable as such third party shall die or become of unsound mind or have a bankruptcy petition presented against such individual

8. FACILITY AGREEMENT

If any other event of default specified in the Agreement occurs or in any other agreement whereby any party now or hereafter has guaranteed or provided security for or given an indemnity in respect of any money obligation or liability hereby secured or whereby any party has agreed

that any indebtedness owed to such party by the Borrower or subordinated to the Borrower's indebtedness to the Lender or to the Borrower's creditors generally occurs

Schedule 7 Repayment

1. REPAYMENT

The Borrower shall repay the Loan on the Repayment Date


Signed as a deed by
A.A. LETTINGS LTD acting by
ADELINE AGBONKPOLO TAFT
a director



Signature of Director

In the presence of:

Witness Signature:



Witness Name:

ALPHONSO . E . AGYIN

Witness Address:

Hodders Law

516 Brixton Road

Brixton

London SW9 8EN