



Registration of a Charge

Company name: **CAMDEN COMMERCIAL LTD**

Company number: **05426080**



X8BS4AQH

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

Details of Charge

Date of creation: **01/08/2019**

Charge code: **0542 6080 0003**

Persons entitled: **SPENCER EDEN ROSE**

Brief description: **16 ROCHESTER MEWS, LONDON, NW1 9JB - LAND REGISTRY TITLE
NOS. NGL453368 AND LN249430**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **KIDD RAINET LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5426080

Charge code: 0542 6080 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2019 and created by CAMDEN COMMERCIAL 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

1st August

2019

1. Camden Commercial Ltd.
2. S.E. Rose

LEGAL MORTGAGE
of 16 Rochester Mews, London, NW1 9JB

kiddrapinet
SOLICITORS

Kidd Rapinet LLP
29 Harbour Exchange Square
London E14 9GE
Tel: 020 7925 0303
Fax: 020 7925 0334
www.kiddrapinet.co.uk

Ref: 1/PRW/prw/ROS203/3

G:\London\philip wild\Rose, Spencer\16 Rochester Mews\Documents\Final Versions\Legal Mortgage v2_2 final clean
2019.docx

LEGAL MORTGAGE
of 16 Rochester Mews, London, NW1 9JB

Table of Contents

| | |
|---|----|
| DATE: | 1 |
| PARTIES: | 1 |
| BACKGROUND: | 1 |
| AGREED TERMS: | 1 |
| 1. DEFINITIONS AND INTERPRETATION | 1 |
| 2. COVENANT TO PAY | 4 |
| 3. GRANT OF SECURITY | 5 |
| 4. PERFECTION OF SECURITY | 5 |
| 5. LIABILITY OF THE BORROWER | 6 |
| 6. REPRESENTATIONS AND WARRANTIES | 6 |
| 7. GENERAL COVENANTS | 7 |
| 8. PROPERTY COVENANTS | 8 |
| 9. POWERS OF THE LENDER | 12 |
| 10. WHEN SECURITY BECOMES ENFORCEABLE | 14 |
| 11. ENFORCEMENT OF SECURITY | 14 |
| 12. RECEIVER | 16 |
| 13. POWERS OF RECEIVER | 16 |
| 14. DELEGATION | 19 |
| 15. APPLICATION OF PROCEEDS | 19 |
| 16. COSTS AND INDEMNITY | 20 |
| 17. FURTHER ASSURANCE | 21 |
| 18. POWER OF ATTORNEY | 21 |
| 19. RELEASE | 21 |
| 20. ASSIGNMENT AND TRANSFER | 21 |
| 21. SET-OFF | 22 |
| 22. AMENDMENTS, WAIVERS AND CONSENTS | 22 |
| 23. SEVERANCE | 22 |
| 24. INDEPENDENT SECURITY | 23 |
| 25. CONTINUING SECURITY | 23 |
| 26. DISCHARGE CONDITIONAL | 23 |
| 27. CERTIFICATES | 23 |
| 28. CONSOLIDATION | 23 |
| 29. GENERAL | 23 |
| SCHEDULE 1: PROPERTY | 24 |

LEGAL MORTGAGE
of 16 Rochester Mews, London, NW1 9JB

Date:

1st August

2019

Parties:

1. **CAMDEN COMMERCIAL LIMITED** (registered no. 5426080) the registered office of which is at Primrose Hill Business Centre Room B01, 110 Gloucester Avenue, London, NW1 8HX (the "Borrower")
2. **SPENCER EDEN ROSE** of 45 Upper Park, Loughton, Essex, IG10 4EQ (the "Lender")

Background:

- A. The Lender has agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis.
- B. The Borrower owns the Property.
- C. This Deed provides security which the Borrower has agreed to give the Lender for the loan facilities made or to be made available under the Facility Agreement.

Agreed Terms:

1. **Definitions and Interpretation**

1.1 **Definitions**

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, in this Deed, where the context so admits the following words and expressions have the meanings set out against each or given in the provision of this Deed cross-referenced against each (as applicable)

| | |
|------------------------|--|
| "Business Day" | a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business |
| "Certificate of Title" | any report on or certificate of title relating to the Property supplied to the Lender by the Borrower (or on its behalf) |
| "Charged Property" | all the assets, property and undertaking for the time being subject to any Security created by this Deed (and references to the Charged Property shall include references to any part of it) |
| "Delegate" | any person appointed by the Lender or any Receiver pursuant to Clause 14 and any person appointed as attorney of the Lender, Receiver or Delegate |

| | |
|-------------------------|---|
| "Environment" | the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media |
| "Environmental Law" | all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment |
| "Environmental Licence" | any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property |
| "Facility Agreement" | the facility agreement of the same date as this Deed between the Borrower and the Lender for the provision of the loan facilities secured by this Deed |
| "Insurance Policy" | each contract or policy of insurance effected or maintained by the Borrower from time to time in respect of the Property |
| "LPA 1925" | 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 a receiver and manager of any or all of the Charged Property |
| "Secured Liabilities" | all present and future monies, obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under Clause 26.2.2), together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities |
| "Security" | any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect |
| "Security Period" | the period starting on the date of this Deed and ending on the date on which the Lender is |

satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

"VAT"

value added tax

1.2 Interpretation

In this Deed, where the context so admits

- 1.2.1 References to the singular or plural numbers include each other, and references to the masculine, feminine or neuter genders include the others;
- 1.2.2 Headings are for ease of reference only, and are not intended to affect the construction of any provision;
- 1.2.3 References to Recitals, Clauses and Schedules are references respectively to Recitals to this Deed, Clauses of this Deed and Schedules to this Deed, references in Schedules to Paragraphs are to Paragraphs of that Schedule, and references to this Deed include the Schedules;
- 1.2.4 References to the parties are to the parties to this Deed;
- 1.2.5 References to persons include individuals, bodies corporate, partnerships and unincorporated associations;
- 1.2.6 Obligations on the part of more than one person are joint and several;
- 1.2.7 References to statutory provisions are to be construed as references to those provisions as amended or re-enacted, or as their application is modified by other provisions, from time to time, and so as to include references to any provisions of which they are re-enactments (whether with or without modification);
- 1.2.8 any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.9 a reference to an "amendment" includes a novation, re-enactment, supplement or variation (and "amended" shall be construed accordingly);
- 1.2.10 a reference to "assets" includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.11 a reference to an "authorisation" includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- 1.2.12 a reference to "continuing" in relation to an Event of Default means an Event of Default that has not been remedied or waived;

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

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

1.3 Clawback

If the 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 liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Nature of security over real property

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

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

1.4.2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;

1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that Property, and any monies paid or payable in respect of those covenants; and

1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that 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 Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this deed.

1.6 Perpetuity period

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

2. Covenant to Pay

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. Grant of Security

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

3.1 by way of [first] legal mortgage, the Property; and

3.2 by way of [first] fixed charge:

3.2.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy;

3.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and

3.2.3 all authorisations (statutory or otherwise) held or required in connection with the Borrower's business carried on at the Property or the use of any Charged Property, and all rights in connection with them.

4. Perfection of Security

4.1 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 before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

4.2 The Lender covenants with the Borrower that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances).

4.3 Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Borrower's title to the Property, the Borrower shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Borrower shall immediately, and at its own expense, take such

steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5. Liability of the Borrower

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

5.1.1 any 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;

5.1.2 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

5.1.3 any other act or omission that, but for this Clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

5.2 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 Deed against the Borrower.

6. Representations and Warranties

The Borrower represents and warrants to the Lender that:

6.1 The Borrower is the legal and beneficial owner of the Charged Property and has good and marketable title to the Property;

6.2 The Charged Property is free from any Security other than Permitted Security and the Security created by this Deed;

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

6.4 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Property;

6.5 There is no breach of any law or regulation that materially and adversely affects the Charged Property;

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

6.7 Nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property;

6.8 The entry into of this Deed by the Borrower does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrower or its assets;

6.9 The Borrower has, at all times, complied in all material respects with all

applicable Environmental Law and Environmental Licences;

- 6.10 All written information supplied by the Borrower or on its behalf for the purpose of each Certificate of Title was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given;
- 6.11 The information referred to in Clause 6.10 was, at its date or at the date (if any) on which it was stated to be given, complete and the Borrower did not omit to supply any information that, if disclosed, would adversely affect the Certificate of Title;
- 6.12 In the case of the first Certificate of Title only, nothing has occurred since the date the information referred to in Clause 6.10 was supplied and the date of this Deed which would adversely affect such Certificate of Title.
- 6.13 No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise;
- 6.14 This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms;

7. General Covenants

- 7.1 The Borrower shall not at any time, except with the prior written consent of the Lender:
 - 7.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Charged Property other than any Security created by this Deed or any Permitted Security;
 - 7.1.2 enter into any contracts or carry out any works in relation to the Development that are not specifically provided for in the Budget;
 - 7.1.3 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Property other than the contracts for the sale of flats on practical completion of the Development which are listed in Schedule 1 to the Facility Agreement; or
 - 7.1.4 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.
- 7.2 The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed.
- 7.3 The Borrower shall:
 - 7.3.1 not, without the Lender's prior written consent, use or permit the Charged Property to be used in any way contrary to law.

- 7.3.2 comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of them;
 - 7.3.3 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and
 - 7.3.4 promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.
- 7.4 The Borrower shall use its best endeavours to:
- 7.4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty; and
 - 7.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property which the Lender may require from time to time.
- 7.5 The Borrower shall, promptly on becoming aware of any of the same, give the Lender notice in writing of:
- 7.5.1 any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made; and
 - 7.5.2 any breach of any covenant set out in this Deed.
- 7.6 The Borrower shall, on the execution of this Deed, deposit with the Lender and the Lender shall, for the duration of this Deed be entitled to hold:
- 7.6.1 all deeds and documents of title relating to the Charged Property that are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title); and
 - 7.6.2 each Insurance Policy.
- 7.7 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 Deed).

8. Property Covenants

8.1 Development restrictions

The Borrower shall not, without the prior written consent of the Lender or as may be specifically provided for in the Budget:

- 8.1.1 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

- 8.1.2 carry out or permit or suffer to be carried out on the Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or
- 8.1.3 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
- 8.1.4 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); or
- 8.1.5 change or permit or suffer to be changed the use of the Property.

8.2 Repair and maintenance

- 8.2.1 Subject to carrying out the Development, the Borrower shall keep all premises, and fixtures and fittings on the Property, in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use with others of a like nature and equal value.
- 8.2.2 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.

8.3 Insurance

- 8.3.1 The Borrower shall insure and keep insured the Charged Property against:
 - 8.3.1.1 loss or damage by fire or terrorist acts;
 - 8.3.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
 - 8.3.1.3 any other risk, perils and contingencies as the Lender may reasonably require.
- 8.3.2 Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must be for not less than the replacement value of the relevant Charged Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years.
- 8.3.3 The Borrower shall, if requested by the Lender, produce to the Lender

each policy, certificate or cover note relating to any insurance required by Clause 8.3.1.

- 8.3.4 The Borrower shall, if requested by the Lender, procure that the Lender is named as co-insured with the Borrower on each Insurance Policy maintained by it or any person on its behalf in accordance with Clause 8.3.1 and the Lender is named as first loss payee and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.

8.4 Insurance premiums

The Borrower shall:

- 8.4.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and
- 8.4.2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.

8.5 No invalidation of insurance

The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy.

8.6 Proceeds from Insurance Policies

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall:

- 8.6.1 be paid immediately to the Lender;
- 8.6.2 if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender; and
- 8.6.3 be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this deed has become enforceable and, if the Lender so directs, in, or towards, discharge or reduction of the Secured Liabilities.

8.7 Leases and licences affecting the Property

The Borrower shall not, without the prior written consent of the Lender (which consent, in the case of Clause 8.7.4, is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent):

- 8.7.1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting

surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);

8.7.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);

8.7.3 let any person into occupation of or share occupation of the whole or any part of the Property; or

8.7.4 grant any consent or licence under any lease or licence affecting the Property.

8.8 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 whatever in or over the whole or any part of the Property.

8.9 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.

8.10 Compliance with and enforcement of covenants

The Borrower shall:

8.10.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the 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

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

8.11 Notices or claims relating to the Property

8.11.1 The Borrower shall:

8.11.1.1 give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a "Notice") that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

8.11.1.2 (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, any objections or representations in respect of that Notice that the Lender thinks fit.

8.11.2 The Borrower shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

8.12 Payment of outgoings

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

8.13 Environment

The Borrower shall in respect of the Property:

8.13.1 comply in all material respects with all the requirements of Environmental Law; and

8.13.2 obtain and comply in all material respects with all Environmental Licences.

8.14 Conduct of business on Property

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

8.15 Inspection

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

8.16 VAT option to tax

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

8.16.1 exercise any VAT option to tax in relation to the Property; or

8.16.2 revoke any VAT option to tax exercised, and disclosed to the Lender in writing, before the date of this deed.

9. Powers of the Lender

9.1 Power to remedy

9.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained

in this Deed.

9.1.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.

9.1.3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this Deed shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with Clause 16.1.

9.1.4 In remedying any breach in accordance with this Clause 9.1, the Lender, its agents and their respective officers, agents and employees 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, other works or development.

9.2 Exercise of rights

9.2.1 The rights of the Lender under Clause 9.1 are without prejudice to any other rights of the Lender under this Deed.

9.2.2 The exercise of any rights of the Lender under this Deed shall not make the Lender liable to account as a mortgagee in possession.

9.3 Lender has Receiver's powers

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

9.4 Conversion of currency

9.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 9.4) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.

9.4.2 Any such conversion shall be effected at the then prevailing spot selling rate of exchange of National Westminster Bank plc for such other currency against the existing currency.

9.4.3 Each reference in this Clause 9.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

9.5 New accounts

9.5.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the

Charged Property, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- 9.5.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 9.5.1, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

9.6 Indulgence

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

10. When Security Becomes Enforceable

- 10.1 The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs.
- 10.2 After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

11. Enforcement of Security

- 11.1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under Clause 10.1.
- 11.2 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.
- 11.3 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Borrower, to:
- 11.3.1 grant a lease or agreement to lease;
- 11.3.2 accept surrenders of leases; or

11.3.3 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 the 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 LPA 1925.

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

11.4.1 redeem that or any other prior Security;

11.4.2 procure the transfer of that Security to itself; and

11.4.3 settle and pass any account of the holder of any prior Security.

11.5 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 default rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities.

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

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

11.6.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

11.6.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

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

11.8 Neither the Lender, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any 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 of the Charged Property for which a mortgagee in possession might be liable as such.

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

11.10 The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so

for any consideration, in any manner and on any terms that it or he thinks fit.

12. Receiver

- 12.1 At any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Property.
- 12.2 The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- 12.3 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.
- 12.4 The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other 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.
- 12.5 The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.
- 12.6 Any Receiver appointed by the Lender under this Deed 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 each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

13. Powers of Receiver

13.1 General

- 13.1.1 Any Receiver appointed by the Lender under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clauses 13.2 to 13.20.
- 13.1.2 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 Deed individually and to the exclusion of any other Receiver.
- 13.1.3 Any exercise by a Receiver of any of the powers given by Clause 13 may be on behalf of the Borrower, the directors of the Borrower or himself.

13.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, 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.

13.3 Surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property on any terms, and subject to any conditions, that he thinks fit.

13.4 Employ personnel and advisors

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

13.5 Make VAT options to tax

A Receiver may make, exercise or revoke any VAT option to tax that he thinks fit.

13.6 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him.

13.7 Realise Charged Property

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

13.8 Manage or reconstruct the Borrower's business

A 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.

13.9 Dispose of Charged Property

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

13.10 Sever fixtures and fittings

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

13.11 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Property.

13.12 Make settlements

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

13.13 Bring proceedings

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

13.14 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 16, 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 Deed.

13.15 Powers under the LPA 1925

A 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 to the Insolvency Act 1986.

13.16 Borrow

A Receiver may, for any of the purposes authorised by this Clause 13, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this Deed).

13.17 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

13.18 Delegation

A Receiver may delegate his powers in accordance with this Deed.

13.19 Absolute beneficial owner

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

13.20 Incidental powers

A Receiver may do any other acts and things:

13.20.1 that he may consider desirable or necessary for realising any of the Charged Property;

13.20.2 that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or

13.20.3 that he lawfully may or can do as agent for the Borrower.

14. Delegation

14.1 The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 18.1).

14.2 The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

14.3 Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

15. Application of Proceeds

15.1 All monies received by the Lender, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, 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:

15.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;

15.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and

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

15.2 Neither the Lender, any Receiver nor any Delegate 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.

15.3 All monies received by the Lender, a Receiver or a Delegate under this Deed:

15.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;

15.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and

15.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

16. Costs and Indemnity

16.1 The Borrower shall, promptly on demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

16.1.1 this Deed or the Charged Property;

16.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this Deed; or

16.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

16.2 The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

16.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Property;

16.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or

16.2.3 any default or delay by the Borrower in performing any of its obligations under this Deed.

- 16.3 Any past or present employee or agent may enforce the terms of Clause 16.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

17. Further Assurance

The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- 17.1 creating, perfecting or protecting the security intended to be created by this Deed;
- 17.2 facilitating the realisation of any of the Charged Property; or
- 17.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of the Charged Property,

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

18. Power of Attorney

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

18.1.1 the Borrower is required to execute and do under this Deed; or

18.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

- 18.2 The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 18.1.

19. Release

Subject to Clause 26, 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:

- 19.1 release the Charged Property from the security constituted by this Deed; and
- 19.2 reassign the Charged Property to the Borrower.

20. Assignment and Transfer

- 20.1 At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this Deed.

20.2 The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Charged Property and this Deed that the Lender considers appropriate.

20.3 The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

21. Set-off

21.1 The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 21 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

21.2 The Lender is not obliged to exercise its rights under Clause 21.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

22. Amendments, Waivers and Consents

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

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

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

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

23. Severance

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this Clause 23 shall not affect the legality, validity and enforceability of the rest of this Deed.

24. Independent Security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that 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 Charged Property shall merge in the security created by this Deed.

25. Continuing Security

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

26. Discharge Conditional

26.1 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 pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise.

26.2 Despite any such release, discharge or settlement:

26.2.1 the Lender or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

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

27. Certificates

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

28. Consolidation

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

29. General

29.1 A person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

29.2 Any notice required to be given under this Deed or communication in respect of this Deed must be in writing, and must be served by sending it by pre-paid first class post (within the United Kingdom) or by fax or by delivering it by hand or by international courier service to the registered office for the time

being of the addressee (if it is a company) or (if otherwise) to his address as stated in this Deed, or to such other address as it may from time to time notify for the purpose. If posted, the notice or communication will be deemed to have been served 48 hours after posting. If faxed it will be deemed to have been served upon transmission, unless transmitted after 17.00 hours, when it will be deemed to have been served on the next business day in the country of receipt. If delivered by hand or by international courier service it will be deemed to have been served upon delivery. To prove service by post it is sufficient to show that the envelope was properly stamped, addressed and placed in the post. To prove service by fax is sufficient to produce a transmission report or journal showing the addressee's current fax number and indicating correct transmission of the right number of pages on a specified date at a specified time. To prove service by hand or by international courier service it is sufficient to show personal delivery to the correct address.

- 29.3 Each party is responsible for its own costs of and incidental to this Deed and its subject matter.
- 29.4 This Deed is governed by and is to be construed in all respects in accordance with English Law.
- 29.5 In relation to any legal action or proceedings arising out of or in connection with this Deed ("Proceedings"), each of the parties irrevocably submits to the jurisdiction of the English courts and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum.
- 29.6 This Deed may be executed in any number of counterparts, each of which is an original, but all of which together constitute one and the same instrument. This Deed becomes effective at such time as its counterparts have been executed and delivered by the parties and it is not a condition to its effectiveness that each of the parties has executed the same counterpart.

EXECUTED as a deed in two originals on the date at the head of this Deed.

Schedule 1: Property
(Clause 1.1)

the freehold property at 16 Rochester Mews, London, NW1 9JB (registered at H.M. Land Registry with title nos. NGL453368 and LN249430)

SIGNED AS A DEED by STEVEN }
ALAN BURNEY for and on behalf of }
CAMDEN COMMERCIAL LIMITED }
in the presence of: }




Witness:

Signature:

Name:

Address:


~~KERRY~~ BURNEY
41 Stradbroke park
Tomswood Road
Chigwell
IG7 5QL