

MR01

Particulars of a charge

017346/23

Oyez



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A fee is payable with this form
Please see 'How to pay' on the back of this form



RAGEGYF6

RM 02/11/2021 #49
COMPANIES HOUSE

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR08.

TUESDAY
WED

AAFYRRSW

A17 27/10/2021 #169
COMPANIES HOUSE

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

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

1 Company details

Company number 06163713

Company name in full Arden Property Ltd

For official use

7

Filing in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date 02/02/2010

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

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

Name Designer London Developments Limited

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

Land to the rear of Station Road, London N22 7SZ as registered at HM Land Registry under title numbers EGL395804, EGL341692 and EGL340492.

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☐ Yes

☒ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

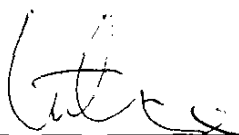
Signature

Please sign the form here.

Signature

Signature

X



X

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

MR01**Particulars of a charge****Presenter information**

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

Contact name

Company name

Greene & Greene

Address

80 Guildhall Street

Bury St Edmunds

Suffolk

Post town

County/Region

Postcode

I

P

3

3

1

Q

B

Country

DX

DX 57205 Bury St Edmunds

Telephone

01284 762211

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

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

**Where to send**

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

**Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6163713

Charge code: 0616 3713 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd October 2021 and created by ARDEN PROPERTY LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd November 2021.

Given at Companies House, Cardiff on 3rd November 2021

DX



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

PROFORMA

Company Number: 10811551

Company Name: Designer London Developments Limited

Contact Name/ Organisation: Greene & Greene Solicitors

Address: 80 Guildhall Street, Bury St Edmunds IP33 1QB

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☒ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date that property or undertaking was acquired

- ☐ Persons entitled to the charge
- ☐ Description of property.
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property.
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below)

Please amend the title number referred to in the MR01 to EGL341629

Dated

22nd October

2021

ARDEN PROPERTY LTD


and


DESIGNER LONDON DEVELOPMENTS LIMITED


LEGAL CHARGE

I certify this to be a true and accurate copy of the original document, which has been seen by me.

I confirm that the photograph represents a true likeness to the person named, who appeared before me today.

Signed 

Name 

Occupation 

Greene & Greene Solicitors

80 Guildhall Street, Bury St Edmunds, Suffolk, IP33 1QB, UK

Tel: +44 1284 762211

Dated: 22.10.21

— 125TH ANNIVERSARY —
**GREENE
&
GREENE**
SOLICITORS
— 1893-2018 —

80 Guildhall Street, Bury St. Edmunds
Suffolk, IP33 1QB, UK

THIS DEED IS MADE ON THE 22nd DAY OF October 2021

BETWEEN

- (1) **ARDEN PROPERTY LTD** (incorporated and registered in England and Wales with company number 06163713 whose registered office is at 10 London Mews, London, W2 1HY (the Borrower);
- (2) **DESIGNER LONDON DEVELOPMENTS LIMITED** incorporated and registered in England and Wales with company number 10811551 whose registered office is at c/o RSM Central Square, 5th Floor, 29 Wellington Street, Leeds, England, LS1 4DL (the Lender).

RECITALS

- (A) The Lender has contracted to buy the Property from the Borrower (the Contract)
- (B) The Lender has paid a deposit of five hundred and twenty eight thousand pounds (£528,000) (the Deposit) to the Borrower's solicitor as agents for the Borrower pursuant to the Contract.
- (C) The Borrower has agreed to provide security for the Deposit in manner hereinafter appearing.

IT IS HEREBY AGREED

1. DEFINITIONS AND INTERPRETATION

Definitions

The following definitions apply in this deed:

- (a) **Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
- (b) **Charged Assets:** the Property.
- (c) **Delegate:** any person appointed by the Lender or any Receiver and any person appointed as attorney of the Lender, Receiver or Delegate.
- (d) **Event of Default:** any of the following:
 - (i) the Borrower fails to pay any amount due under the Loan on the due date for payment and remain in default not less than 30 days after being notified in writing to make such payment; or
 - (ii) the Borrower commits a material breach of their obligations under this charge or the Loan and (if such breach is remediable) fail to remedy that breach within a period of 30 days after receipt of notice in writing requiring them to do so; or

- (iii) the Borrower suspends, or threatens to suspend, payment of their debts or is unable to pay their debts as they fall due or admits inability to pay their debts; or
 - (iv) the Borrower commences negotiations with all or any class of their creditors with a view to rescheduling any of their debts, or makes a proposal for or enters into any compromise or arrangement with their creditors; or
 - (v) a petition is filed for insolvency against the Borrower; or
 - (vi) any event occurs, or proceeding is taken, with respect the Borrower in any jurisdiction to which they are subject that has an effect equivalent or similar to any of the events mentioned in this clause
- (e) **LPA 1925:** the Law of Property Act 1925.
 - (f) **Property:** the freehold property owned by the Borrower known as land to the rear of Station Road, London, N22 7SZ registered at the Land Registry with absolute title under Title numbers EGL395804, EGL341629 and EGL340492
 - (g) **Secured Liabilities:** the Deposit and all present and future obligations and liabilities of the Borrower to the Lender under or in connection with the Contract or this deed.
 - (h) **Security:** this Legal Charge.
 - (i) **Security Period:** the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full or the date on which the transfer of the Property to the Lender is completed whichever shall be the earlier
 - (j) **VAT:** value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 Interpretation

In this charge references to:

- (a) the singular include the plural and vice versa;
- (b) person includes firms, companies and all artificial organisations;
- (c) all references to a person shall include references to their personal representatives, successors and permitted assigns;
- (d) 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;

- (e) writing or written excludes faxes and emails;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time; and
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- (h) a charge or mortgage of or over the Property includes:
 - (i) all buildings and fixtures and fittings which are situated on or form part of the Property at any time;
 - (ii) 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;
- (i) For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms are incorporated into this charge.
- (j) 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.

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

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender: by way of a first legal mortgage, the Property;

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 a Director of Designer London Developments Limited or their conveyancer."

- 4.2 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:

- (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 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

- 6.1 The Borrower is the sole legal and beneficial owner of the Charged Assets and has good, valid and marketable title to the Property.
- 6.2 The Charged Assets are free from any Security other than 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 Assets or any interest in them.
- 6.4 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Assets.
- 6.5 There is no breach of any law or regulation that materially and adversely affects the Charged Assets.
- 6.6 No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.
- 6.7 Nothing has arisen, has been created or is subsisting, that would be an overriding interest in the Property.
- 6.8 There is no prohibition on the Borrower assigning its rights in any of the Charged Assets referred to in clause ~~Error! Reference source not found.~~ and 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 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.
- 6.10 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 Assets 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:
 - (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this deed;
 - (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets; or

- (c) create or grant (or purport to create or grant) any interest in the Charged Assets 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 Assets or the effectiveness of the security created by this deed.

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

(a) The Borrower shall:

- (i) comply in full with the terms of the Planning Permission and with all other laws, rules and regulations (including any applicable building regulations) applicable to construction work taking place on the Property;
- (ii) not 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 change or permit, or suffer to be changed, the use of the Property, other than as permitted by the Planning Permission;
- (iii) insure and keep insured the Property, with a reputable insurer, against loss or damage by fire, and other risks, perils and contingencies that would be insured against by reasonably prudent owner of the Property;
- (iv) 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;
- (v) comply with the requirements of all applicable laws, rules and regulations concerning the natural or man-made environment, in so far as they relate to the Borrowers' use of, activities upon, or construction of or on, the Property.

7.4 The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Lender may require from time to time.

7.5 The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.
- (c) each Insurance Policy.

8. PROPERTY COVENANTS

8.1 Repair and maintenance

- (a) The Borrower shall keep all premises, and fixtures and fittings on the Property, in:
 - (i) good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings that have become worn out or otherwise unfit for use with others of a like nature and equal value; and
 - (ii) such repair and condition as to enable the Property to be let in accordance with all applicable laws and regulations.

8.2 No alterations

- (a) The Borrower shall not, without the prior written consent of the Lender:
 - (i) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
 - (ii) 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 clause 8.1).
- (b) 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 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 further application for planning permission or development consent in respect of the Property; or

- (b) 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 change or permit, or suffer to be changed, the use of the Property other than arising under the Planning Permission.

8.4 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 (d), is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent:

- (a) 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);
- (b) 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);
- (c) let any person into occupation, 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.

8.5 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.

8.6 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.

8.7 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.

8.8 Notices or claims relating to the Property

(a) The Borrower shall:

- (i) 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
- (ii) (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.

8.9 Inspection

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

9. POWERS OF THE LENDER

9.1 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. The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose. 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. 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 The rights of the Lender under clause 9.1 are without prejudice to any other rights of the Lender under this deed. 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 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 Assets.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement powers

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 10.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

- 11.2 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:

- (i) redeem any prior Security over any Charged Asset;
- (ii) procure the transfer of that Security to itself; and
- (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).

The Borrower shall pay to the Lender immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption

or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

11.3 No purchaser, mortgagee or other person dealing with the Lender 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 the Lender is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Lender is to be applied.

11.4 The Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees.

11.5 The Lender shall not be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall they be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

11.6 If the Lender, any Receiver takes possession of a Charged Asset, it or he/she may at any time relinquish possession.

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

12. COSTS AND INDEMNITY

12.1 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:

- (a) this deed or the Charged Assets;
- (b) 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
- (c) 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, charge,

expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the rate and in the manner specified in the Loan Agreement.

12.2 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:

- (i) 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 Assets;
- (ii) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (iii) any default or delay by the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 12.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

13. FURTHER ASSURANCE

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

- (a) creating, perfecting or protecting the security created or intended to be created by this deed;
- (b) facilitating the realisation of any Charged Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Charged Asset,

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

14. POWER OF ATTORNEY

14.1 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:

- (a) the Borrower is required to execute and do under this deed; or
- (b) 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.

14.2 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 14.1.

15. RELEASE

15.1 Release

Subject to clause Error! Reference source not found., at the end of the Security Period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Charged Assets from the security constituted by this deed; and
- (b) reassign the Charged Assets to the Borrower.

16. ASSIGNMENT AND TRANSFER

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

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

17. AMENDMENTS, WAIVERS AND CONSENTS

17.1 Amendments

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

17.2 Waivers and consents

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

17.3 Rights and remedies

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

18. NOTICES

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

- (a) in writing; and
- (b) if delivered by letter or personally, to the address for the parties set out above, or such other address as notified by the parties for the purpose from time-to-time; and

18.2 Any notice or other communication 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.

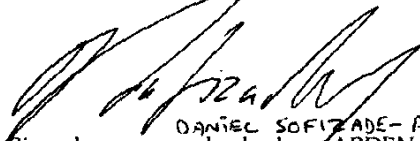
18.3 A notice or other communication given as described in this clause on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

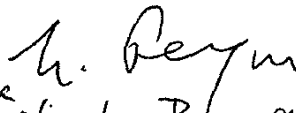
18.4 A Business Day is a day, other than a Saturday or Sunday, when the banks in the city of London are open for business.

19. GOVERNING LAW AND JURISDICTION

- 19.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 19.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 19.3 The Borrower irrevocably consents to any process in any legal action or proceedings under clause 19.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

In witness whereof this document has been executed and delivered on the date first stated above.


Signed as a deed by DANIEL SOFIZADE - Director
PROPERTY LTD, in the presence of:
acting by a Director


Nicole Pragan
56 Arden Road
London N3 3AE