



Registration of a Charge

Company name: **1 STANHOPE GARDENS LIMITED**

Company number: **09606267**



X7827HI3

Received for Electronic Filing: **14/06/2018**

Details of Charge

Date of creation: **11/06/2018**

Charge code: **0960 6267 0003**

Persons entitled: **BUTTERFIELD MORTGAGES LIMITED**

Brief description:

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: **FAYE NAYLOR**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9606267

Charge code: 0960 6267 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th June 2018 and created by 1 STANHOPE GARDENS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th June 2018 .

Given at Companies House, Cardiff on 18th June 2018

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**

CHARGE OVER ACCOUNT
Corporate Borrower

1 STANHOPE GARDENS LIMITED

and

BUTTERFIELD MORTGAGES LIMITED

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DATE: 11 June 2018

PARTIES:

- (1) **1 STANHOPE GARDENS LIMITED** (registered in England with number 09606267) whose registered office is at 104 High Street, London Colney, St. Albans, Hertfordshire, England, AL2 1QL (**Borrower**); and
- (2) **BUTTERFIELD MORTGAGES LIMITED** (registered in England under number 00338594) whose registered office is at Sun Court, 66-67 Cornhill, London EC3V 3NB (**Lender**).

Preliminary

1. Interpretation

The definitions and interpretative provisions in Schedule 1 apply to this agreement.

2. Covenant to pay

- 2.1 The Borrower will on demand pay and discharge all the Secured Liabilities when they become due.
- 2.2 The Borrower will pay to the Lender interest on the Secured Liabilities at the rate(s) applicable under the agreements or arrangements giving rise to the relevant Secured Liabilities or, if no such rate(s) are specified, at the Default Rate.
- 2.3 The interest (including Default Interest) referred to in clause 2.2 will be calculated both before and after demand or judgment (or the bankruptcy or liquidation of the Borrower) on a daily basis and compounded according to agreement or, in the absence of agreement, monthly on such days as the Lender may select.

3. Security

By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee and free from all Security Interests, charges by way of fixed charge all his rights, title and interest in and to the Deposit.

4. Terms of the Deposit

- 4.1 The Borrower will not, without the Lender's prior written consent, withdraw or transfer all or any part of the Deposit until the Secured Liabilities have been repaid or discharged in full.
- 4.2 If the Deposit is held on fixed time deposit then on the expiry of the relevant fixed time deposit period it will be redeposited or successively redeposited on such terms as may be agreed in writing between the Borrower and the Lender.

5. Set-off

- 5.1 In addition to any lien or right to which the Lender may be entitled by law, the Lender may at any time, apply all or part of the Deposit towards satisfaction of such of the Secured Liabilities as are then due and payable.

- 5.2 The Lender may use all or part of the Deposit to buy other currencies in order to give effect to clause 5.1, and the cost of buying the currencies will be borne by the Borrower and form part of the right of liabilities offset under clause 5.1.

6. Restrictions

The Borrower will not without the previous written consent of the Lender:

- 6.1 create or permit to arise any Security Interest on the Deposit, other than the charge created by this agreement;
- 6.2 sell, assign or otherwise dispose of the Deposit; or
- 6.3 cause or permit to be done anything which may, in the opinion of the Lender, jeopardise or otherwise prejudice the value to the Lender of the Deposit.

7. Representations and warranties

- 7.1 The Borrower represents and warrants to the Lender that:
- 7.1.1 it is duly incorporated and validly existing and in good standing under the laws of England and Wales or the jurisdiction of its incorporation, has appropriate power and authority to own its property and assets and carry on its business as presently conducted;
- 7.1.2 it is absolutely, solely and beneficially entitled to all the Deposit as at the date of this agreement;
- 7.1.3 no charges or other encumbrances in the nature of a Security Interest exist over the Deposit, other than the charge created by this agreement;
- 7.1.4 it has not disposed of or agreed to dispose of the benefit of any of its right, title and interest in and to the Deposit;
- 7.1.5 it is not nor with the giving of notice, lapse of time or satisfaction of any other condition would be, in breach of or in default under any agreement or document to which it is a party, or by which its or any part of its assets may be bound, which, in the opinion of the Lender, is likely to have a material adverse effect on the financial condition of the Borrower or on its ability to perform fully its obligations under this agreement;
- 7.1.6 all of the information supplied by or on behalf of the Borrower to the Lender is true, complete and not misleading;
- 7.1.7 it has power to execute, deliver and perform its obligations under this agreement and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of this agreement;
- 7.1.8 no permit licence approval or authorisation of any government or other authority or third party is required by it in connection with the execution performance validity or enforceability of this agreement;

- 7.1.9 the obligations imposed on it under this agreement constitute legal, valid and binding obligations;
- 7.1.10 the entry into and performance of the terms and conditions of this agreement do not and will not contravene or conflict with its memorandum and articles of association, any law, statute, regulation or other instrument binding on it or any of its assets, or any agreement or document to which it is a party or is binding on it or any of its assets;
- 7.2 These representations and warranties are continuing representations and warranties and will be deemed to be repeated on each day by reference to the then existing circumstances, until all the Secured Liabilities have been repaid or discharged in full.

8. Default Events

The following events constitute Default Events:

- 8.1 the Borrower fails to pay any of the Secured Liabilities upon its due date, unless the Lender is satisfied that such non-payment is due solely to administrative or technical delays in the transmission of funds which are not the fault of the Borrower and payment is made within two Business Days of its due date;
- 8.2 the Borrower or any other person liable fails to perform or comply with any of its obligations under this agreement or any Financing Document unless the failure or non-compliance is capable of remedy and is remedied to the Lender's satisfaction within five Business Days of the date of the failure;
- 8.3 any representation or warranty made by the Borrower, or any other person liable in respect of the Secured Liabilities, under this agreement and any Financing Document or in any notice, certificate, instrument or statement contemplated by or made pursuant to this agreement and any Financing Document is, or proves to be untrue or incorrect in any respect when made or deemed to be repeated;
- 8.4 any Indebtedness of the Borrower is not paid when due or becomes prematurely payable or capable of being prematurely declared payable, or a Security Interest over any assets or property of the Borrower becomes enforceable or capable of being enforced;
- 8.5 if, in relation to the Borrower or any other person liable in respect of the Secured Liabilities:
 - 8.5.1 a receiver is appointed over its affairs or a mortgagee, chargee or other encumbrancer takes possession of the whole or any part of the Charged Assets;
 - 8.5.2 any petition is presented by or an order is made for or any formal steps (including the convening of a board or members' meeting) are taken in respect of its compulsory winding-up, or a meeting convened for the passing of a resolution for its voluntary winding-up;
 - 8.5.3 any distress, execution or other process is levied or issued against any Charged Assets which is not paid within seven days;

- 8.5.4 it is unable to pay its debts as they fall due within the meaning of section 123 IA 1986 (but disregarding the words "it is proved to that satisfaction of the court that" wherever it appears within that section) or admits in writing that it is so unable;
- 8.5.5 it convenes or holds a meeting of its creditors or commences negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of all or any class of its Indebtedness or gives notice to any of its creditors that it has suspended or intends to suspend payment of any of its debts;
- 8.5.6 it has any Charged Assets seized by or on behalf of creditors unless they are released from seizure within seven days;
- 8.5.7 it proposes, or its directors make a proposal for, an arrangement or composition with or for the benefit of its creditors, including a voluntary arrangement under part I of IA 1986;
- 8.5.8 it obtains a moratorium in accordance with section 1A, IA 1986 and schedule A1 to IA 1986 in respect of its indebtedness or anything is done by it or on its behalf for the purposes of obtaining a moratorium;
- 8.5.9 an application is made to the court for an administration order for or a notice of intention is issued or any other formal step (including the convening of a board or members' meeting) is taken with a view to appointing an administrator under paragraph 12(2) or 26 of schedule B1 to IA 1986;
- 8.5.10 it is struck off the register of companies; or
- 8.5.11 any similar or analogous event to those specified in clauses 8.5.1 to 8.5.10 above occurs under the laws of any jurisdiction whatsoever in respect of it;
- 8.6 the Borrower or any other person liable in respect of the Secured Liabilities ceases or threatens to cease to carry on a material part of the business it carries on at the date of this agreement or enters into any new or unrelated business;
- 8.7 any circumstances arise which in the reasonable opinion of the Lender give grounds for belief that the Borrower or any other person liable in respect of the Secured Liabilities may not, or may be unable to, perform or comply with any of its obligations under any Financing Document.

9. Enforcement

- 9.1 The Secured Liabilities shall be deemed to have become due for the purposes of section 101 LPA 1925 immediately upon the date of this deed.
- 9.2 The enforcement powers of the Lender in connection with this deed shall be immediately exercisable upon a Default Event or, at the Lender's discretion, at the request of the Borrower.
- 9.3 Sections 93 and 103 LPA 1925 do not apply to this agreement.

9.4 At any time after the security created by this agreement has become enforceable, the Lender may apply the Deposit in payment or discharge of the Secured Liabilities, in such order as the Lender may decide.

9.5 To the extent that the Deposit constitutes Financial Collateral and this charge and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after this charge has become enforceable, to appropriate all or any of that part of the Deposit in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. The value of the Deposit appropriated in accordance with this clause shall be, in the case of cash, the amount of cash appropriated. The Borrower agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

10. Lender's liability

10.1 The Lender will not be liable to account as mortgagee in possession in respect of the Deposit.

10.2 The Lender will not be liable for any loss or damage resulting from any act or default in relation to this agreement other than loss or damage caused by the Lender's wilful default or negligence.

11. Power to remedy

11.1 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 agreement.

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

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

12. Power of attorney

The Borrower, by way of security irrevocably appoints the Lender to be the attorney of the Borrower, with full power of substitution and delegation, in the Borrower's name and on the Borrower's behalf and as the Borrower's act and deed to sign or execute all deeds, instruments and documents or take, continue or defend any proceedings which may be required by the Lender pursuant to this agreement or the exercise of any of its powers.

13. Cumulative and continuing security

13.1 This agreement is a continuing security to the Lender regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities.

13.2 This agreement is in addition to any other security, present or future, held by the Lender for the Secured Liabilities and will not merge with or prejudice such other security or any contractual or legal rights of the Lender.

14. Borrower's liability

- 14.1 The Borrower's liability under this agreement shall not be affected by:
- 14.1.1 any Security Interest, 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;
 - 14.1.2 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
 - 14.1.3 any other act or omission that, but for this clause 14, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

15. Further assurance

- 15.1 The Borrower will, at its own cost, take whatever action the Lender or any receiver appointed by the Lender may reasonably require for:
- 15.1.1 creating, perfecting or protecting the security intended to be created by this agreement;
 - 15.1.2 facilitating the realisation of the Deposit; or
 - 15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any receiver appointed by the Lender in respect of the Deposit,

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

16. Release of security

- 16.1 Upon the Lender being satisfied that the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, and following a written request from the Borrower, the Lender will release the security provided for in this agreement.
- 16.2 Any receipt, release or discharge of the security provided for in this agreement or of any liability arising under it will not release or discharge the Borrower from any liability which may exist independently of this agreement to the Lender.
- 16.3 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. Despite any such release, discharge or settlement:

- 16.3.1 the Lender or its nominee may retain this agreement and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Deposit, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- 16.3.2 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.

17. Application of proceeds and suspense account

- 17.1 All monies received by the Lender pursuant to this agreement, after the security constituted by this agreement 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:
 - 17.1.1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any delegate, attorney or agent appointed by it) under or in connection with this agreement;
 - 17.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
 - 17.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.
- 17.2 Neither the Lender 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.
- 17.3 All monies received by the Lender or a delegate under this agreement:
 - 17.3.1 may, at the discretion of the Lender or delegate, be credited to any suspense or securities realised account;
 - 17.3.2 whilst such monies are so held, they shall not be applied against the Secured Liabilities, but shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
 - 17.3.3 may be held in that account for so long as the Lender or delegate thinks fit.

18. New account

- 18.1 If the Lender receives notice of any subsequent Security Interest affecting the Deposit, the Lender may open a new account for the Borrower in its books.
- 18.2 If the Lender does not open such a new account, it will be deemed to have done so at the time when it received notice of the subsequent Security Interest and as from that time all payments made by the Borrower to the Lender will be treated as

having been credited to the new account and will not operate to reduce the amount secured by this agreement as at the time when the notice was received.

19. Certificates

A certificate signed by an official of the Lender as to the amount of the Deposit, will in the absence of manifest error, be conclusive evidence against the Borrower.

20. Redesignation of Account

If the Account is redesignated or renumbered all the terms of this agreement will apply to the redesignated or renumbered account.

21. Indemnity

21.1 The Borrower will indemnify and keep indemnified the Lender from and against any and all expenses claims liabilities losses taxes costs duties fees and charges suffered, incurred or made by him:

21.1.1 in the exercise, preservation or enforcement of any rights, powers or discretions vested in the Lender pursuant to this agreement; or

21.1.2 on the release of any part of the Deposit from the security created by this agreement.

21.2 The Lender may retain and pay all matters mentioned in clause 21.1 out of money received under the powers conferred by this agreement.

22. Currency indemnity

22.1 If any payment in connection with this agreement is made or falls to be satisfied in a currency other than the currency in which the relevant payment is expressed to be payable, to the extent that the payment received by the Lender, at the rate of exchange, falls short of the amount expressed to be payable in connection with this agreement the Borrower will indemnify the Lender against the amount of that shortfall.

22.2 For the purposes of clause 22.1 **rate of exchange** means the rate at which the Lender on or about the date of the relevant payment is able to purchase the currency in which the payment is expressed to be payable and will take into account any premium and other costs of exchange.

23. Costs

The Borrower will pay to the Lender on demand all costs fees and expenses, including, but not limited to, legal fees and expenses, and taxes on such items incurred by the Lender or for which the Lender may become liable in connection with:

23.1 the preserving or enforcing of, or attempting to preserve or enforce, any of its rights under this agreement;

23.2 any variation of or amendment or supplement to, any of the terms of this agreement; and

23.3 any consent or waiver required from the Lender in relation to this agreement.

24. Payment

- 24.1 All payments to be made by the Borrower under this agreement will be paid in immediately available, freely transferable cleared funds to an account nominated from time to time by the Lender for this purpose.
- 24.2 The Borrower will make all payments under this agreement without set-off or counterclaim and without withholding or deducting, except where required by law, any Taxes. If the Borrower is required by law to make any such withholdings or deductions, the Borrower will pay to the Lender additional amounts to ensure that the Lender receives a net amount equal to the full amount it would have received if no withholding or deduction had been required.
- 24.3 If the Borrower pays any additional amount to the Lender under clause 24.2 and the Lender effectively obtains a refund of tax or credit against tax by reason of such payment, the Lender will repay to the Borrower an amount equivalent to the tax credit.

25. Notices

25.1 Any notices or other communication given under this agreement must be in writing and served:

- 25.1.1 by hand delivery to the recipient; or
- 25.1.2 by first class recorded delivery post addressed to the relevant party's address as specified in this agreement or such other address as a party may have last notified to the others; or
- 25.1.3 by fax to the following fax numbers or such other fax numbers as a party may have last notified to the others together with a confirmatory copy sent by first class post:

<i>Party</i>	<i>Number</i>
Borrower	[•]
Lender	020 3871 6901

25.2 Any notice given pursuant to clause 25.1 is deemed to have been served:

- 25.2.1 if delivered by hand, at the time of delivery;
- 25.2.2 if sent by post, within 48 hours of posting, exclusive of Sundays; and
- 25.2.3 if sent by fax, at the completion of transmission during business hours at its destination or, if not within business hours, at the opening of business hours at its destination on the next Business Day but subject to:
- 25.2.3.1 proof by the sender that it holds a printed transmission report confirming despatch of the transmitted notice;

25.2.3.2 the sender not receiving any telephone calls from the recipient, to be confirmed in writing, that the fax has not been received in a legible form; and

25.2.3.3 despatch of the notice by post in accordance with clause 25.1.2 on the same day as its transmission.

25.3 For the purpose of clause 25.2, **business hours** means between 9.00 a.m. and 5.30 p.m.

26. Assignments

26.1 This agreement will be binding upon the respective heirs and successors of the parties.

26.2 The Borrower may not assign or transfer all or any part of its rights and/or obligations under this agreement.

26.3 This agreement and all or any of the rights and obligations under it may be assigned or transferred by the Lender. The Lender may also change its lending office without the consent of the Borrower. The Lender will notify the Borrower promptly following any change or assignment.

27. General

27.1 Time is of the essence of this agreement both as regards the dates and periods mentioned and as regards any dates or periods which may be substituted for them in accordance with this agreement or by agreement in writing by the parties.

27.2 Neither party will be affected by any delay or failure in exercising or any partial exercising of its rights under this agreement unless he has signed an express written waiver or release.

27.3 A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this agreement (and any Financing Document) shall be, in the absence of any manifest error, conclusive evidence of the amount due.

27.4 The provisions of this agreement, and the rights and remedies of the parties under this agreement are cumulative and are without prejudice and in addition to any rights or remedies at law or in equity. No exercise by a party of any one right or remedy under this agreement, or at law or in equity, will, except if the contrary is expressly stated, hinder or prevent the exercise by it of any such other right or remedy.

27.5 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.

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

- 27.7 If any provision (or part of a provision) of this agreement 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 shall not affect the legality, validity and enforceability of the rest of this agreement.
- 27.8 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.
- 27.9 The Lender, at any time and from time to time, may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender under this agreement in relation to all or any part of the Deposit. Any such delegation may be made upon such terms and subject to such regulations as the Lender may think fit. The Lender will not be in any way liable or responsible to the Borrower for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate.
- 27.10 Except as expressly provided in this agreement, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- 27.11 The construction, validity and performance of this deed are governed by the laws of England and Wales.
- 27.12 The parties to this charge irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this charge or its subject matter or formation (including non-contractual disputes or claims). 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.
- 27.13 The restriction on the right of consolidation contained in s.93 of the Law of Property Act 1925 shall not apply to this charge.

This document has been executed as a deed but is not delivered until it has been dated.

Schedule 1
Definitions and interpretation
(Clause 1)

1. The provisions of Schedule 1 apply to the interpretation of this agreement including the schedules.
2. The following words and expressions have the following meanings:

Account	Borrower's account number 88301439.
Business Day	a day between Monday and Friday inclusive on which clearing banks are open in the City of London.
Charged Assets	The Deposit, the Account and any rights connected to either of them.
Default Event	any event of default specified in clause 9 of this deed or condition 8 of the Loan Conditions.
Default Rate	the interest rate from time to time specified as a default rate (howsoever described) in the Facility Agreement or Loan Conditions.
Default Interest	means any interest payable at the Default Rate.
Deposit	all amounts now or in the future standing to the credit of the Account together with accrued interest, and including all of the Borrower's right to repayment of such amounts (and the term "Deposit" shall include a reference to the Account.
Facility Agreement	Agreement in respect of Indebtedness entered into by the Borrower from time to time.
Financial Collateral	shall have the meaning given to that expression in the Financial Collateral Regulations.
Financial Collateral Regulations	the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).
Financing Document	the Facility Agreement and the Loan Conditions and any other agreement or document setting out the terms and conditions relating to any Secured Liabilities.
IA 1986	Insolvency Act 1986.
Indebtedness	any obligation for the payment or repayment of money, whether present or future, actual or contingent, sole or joint.
Loan Conditions	the Lender's current loan conditions.

LPA 1925

Law of Property Act 1925.

Security Financial Collateral Arrangement

shall have the meaning given to that expression in the Financial Collateral Regulations.

Secured Liabilities

all the Borrower's liabilities to the Lender of any kind and in any currency, whether present or future, actual or contingent and whether incurred alone or jointly with another, together with the Lender's costs charges commission and expenses.

Security Interest



any option mortgage charge whether fixed or floating pledge lien hypothecation assignment security interest retention of title or other encumbrance of any kind securing, or any right conferring, a priority of payment in respect of any obligation of any person or a contractual right relating to shares or to any asset or liability.

Taxes

all present or future taxes levies duties imports charges fees deductions or withholdings of any nature which are imposed levied collected or withheld pursuant to any regulation having the force of law.

3. All references to a statutory provision include references to:
 - 3.1 any statutory modification, consolidation or re-enactment of it, whether before or after the date of this agreement, for the time being in force;
 - 3.2 all statutory instruments or orders made pursuant to it; and
 - 3.3 any statutory provision of which that statutory provision is a re-enactment or modification.
4. Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
5. The provisions of this schedule apply unless the meaning attributed is inconsistent with the context of the relevant word or expression.
6. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this agreement.
7. the clause headings are inserted for ease of reference only and do not affect the construction of this agreement.
8. If there is any conflict between the provisions of this agreement and the provisions of any Financing Document, the provisions of the Financing Document will prevail.

Executed as a deed by
1 STANHOPE GARDENS LIMITED
acting by a director and its secretary
or by two directors:

Director 
Secretary/Director 

OR

Executed as a deed by
1 STANHOPE GARDENS LIMITED
acting by [],
a director, in the presence of:

Witness' signature:

Director

Witness' name:

Address:

Occupation:

OR

Executed as a deed
by affixing the common seal of
1 STANHOPE GARDENS LIMITED
in the presence of:

Director

Director/Secretary