



Registration of a Charge

Company name: **JAFFE PROPERTIES LIMITED**

Company number: **09773053**



X4ZIAMDK

Received for Electronic Filing: **27/01/2016**

Details of Charge

Date of creation: **21/01/2016**

Charge code: **0977 3053 0001**

Persons entitled: **NICK DEYONG LIMITED**

Brief description: **GROUND FLOOR AND BASEMENT 173 WEST END LANE LONDON NW6 2LY**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **JPC LAW**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9773053

Charge code: 0977 3053 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st January 2016 and created by JAFFE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th January 2016 .

Given at Companies House, Cardiff on 28th January 2016

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

THIS DEBENTURE is made as a deed on

21 January

2016

PARTIES

- (1) **NICK DEYONG LIMITED** a company incorporated in *England and Wales* under number 2997986 whose registered office is at 124 Finchley Road, London NW3 5JS (the **Lender**); and
- (2) **JAFFE PROPERTIES LIMITED** a company incorporated in England and Wales under number 09773053 whose registered office is at 1 Rosemont Road, London NW3 6NG (the **Borrower**);
(each of the **Lender** and the **Borrower** being a **Party** and together the **Lender** and the **Borrower** are the **Parties**).

RECITALS:

- A The Lender has agreed to lend money to the Borrower on the terms of the Loan Agreement.
- B It is a condition precedent to the provision of the loan that the Borrower provide security to the Lender to secure the payment and discharge of the Secured Liabilities.
- C The Borrower has agreed to create the security required by entering into this Deed.

THE PARTIES AGREE:

1 Definitions and interpretation

- 1.1 Words and expressions defined in the Loan Agreement will have the same meanings in this Deed unless they are expressly defined in this Deed.

- 1.2 In this Deed, unless otherwise provided:

'Charged Assets'

means all the assets, goodwill and undertakings of the Borrower present or future for the time being subject to the security interests created by this Deed (including those listed in Schedules 1 and 2);

'Encumbrance'

means any mortgage, charge, pledge, lien or other security interest of any kind, and any right of set off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having similar effect to the provision of security, other than liens arising by operation of law in the ordinary course of the Borrower's business;

'Intellectual Property'

means copyright, patents, know-how, trade secrets, trade marks, trade names, the right to sue in passing off, design right, database right, customer lists, chip topography rights, mask works, domain names and all similar rights and, in each case: (i) whether registered or not, (ii) including any applications to protect or register such rights, (iii) including all renewals and extensions of such rights or applications, (iv) whether vested, contingent or future, (v) to which the Borrower is or may be entitled and (vi) wherever existing and the benefit of any agreement or any licence for the use of any such right;

'Land'

means any right or interest in or over land wherever situated, including without limitation any buildings and fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by such person by virtue of the ownership, possession or occupation of land and/or all freehold and leasehold properties (whether registered or unregistered) and all

commonhold properties, now or in the future (and from time to time) owned by the Borrower or in which the Borrower holds an interest (including (but not limited to) the property described in Schedule 1)

'Loan Agreement'

means the loan agreement dated the same date as this Deed between the Borrower and the Lender;

'Receiver'

means a receiver appointed pursuant to this Deed or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if the Lender is permitted to appoint such administrative receiver);

'Secured Liabilities'

means the liabilities of the Borrower to the Lender under or pursuant to the Loan Agreement and any interest, costs, charges and expenses of the Lender.

'Security Period'

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

1.3 Unless the context otherwise requires:

- 1.3.1 each gender includes the others;
- 1.3.2 the singular and the plural are interchangeable;
- 1.3.3 references to clauses, Schedules or Appendices mean to clauses or Schedules of and Appendices to this Deed;
- 1.3.4 references to this Deed include its Schedules;
- 1.3.5 references to persons include individuals, unincorporated bodies, government entities, companies and corporations;
- 1.3.6 clause headings do not affect their interpretation; and
- 1.3.7 exclude any re-enactment or modification after the date of this Deed to the extent they make any party's obligations more onerous.

1.4 Writing includes manuscript, telexes, facsimiles and emails.

2 Borrower's obligation to pay

2.1 The Borrower covenants with the Lender that it will pay and discharge to the Lender the Secured Liabilities in accordance with the terms of the Loan Agreement.

3 Creation of security

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

- 3.1.1 by way of first legal mortgage the property described in Schedule 1;
- 3.1.2 by way of first fixed charge:

- (a) any right, title or interest which the Borrower has now or acquires in the future to any Land; and
- (b) the assets set out in the Schedule 2; and

- 3.1.3 by way of first floating charge the Borrower's bank accounts and other assets not otherwise effectively charged by clauses 3.1.1 and 3.1.3.

3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.1.3.

4 Crystallisation

4.1 The floating charge created by clause 3.1.3 will crystallise into a fixed charge:

- 4.1.1 by notice in writing given by the Lender to the Borrower at any time after the security constituted by this Deed becomes enforceable, specifying the Charged Assets over which the crystallisation will take effect and if no Charged Assets are specified, the notice shall take effect over all the Charged Assets of the Borrower; or
- 4.1.2 automatically and instantly without notice if the Borrower resolves, without the Lender's prior written consent, to take or takes any step to:
 - (a) create an Encumbrance over any or all of the Charged Assets;
 - (b) create a trust over any or all of the Charged Assets;
 - (c) dispose of any or all of the Charged Assets, except if such disposal is in the ordinary course of the Borrower's business;
- 4.1.3 automatically and instantly without notice if any person resolves, without the Lender's prior written consent, to take or takes any step to levy any distress, execution, sequestration or other process against any or all of the Charged Assets; or
- 4.1.4 automatically and instantly without notice if an Event of Default occurs.
- 4.2 Except as otherwise stated in any notice given under clause 4.1.1 or unless the notice relates to all Charged Assets, Charged Assets acquired by the Borrower after crystallisation has occurred under clause 4.1 shall become subject to the floating charge created by clause 3.1.3, so that the crystallisation shall be effective only as to the Borrower's Charged Assets in existence at the date of crystallisation.

5 **Borrower's representation and warranties**

5.1 The Borrower represents and warrants to the Lender as follows:

- 5.1.1 **Ownership:** The Borrower is the legal and beneficial owner of the Charged Assets free from any Encumbrance other than the Encumbrances created by this Deed.
- 5.1.2 **Adverse claims and covenants:** The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets and there are no covenants, agreements, conditions, interests rights or other matters which may adversely affect the Charged Assets.
- 5.1.3 **Breach of law or regulation:** The Borrower has at all times complied in all material respects with all applicable laws and regulations and has not breached any law or regulation which would materially adversely affect the Charged Assets.
- 5.1.4 **Third Party Rights:** The Charged Assets are not subject to terms entitling a third party to terminate or limit the use of any facility necessary for the enjoyment and use of the Charged Assets.
- 5.1.5 **Overriding interests:** Nothing has arisen, has been created or is subsisting, which would be an overriding interest in any Land.
- 5.1.6 **Liquidation or administration:** No Encumbrance expressed to be created by this Deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.

6 **Borrower's undertakings and covenants**

6.1 The Borrower covenants not, without the prior written consent of the Lender, to:

- 6.1.1 (except in the case of assets charged by way of floating charge only which the Borrower may deal with in the ordinary course of its

- business) part with possession of, or transfer, sell, lease, assign or otherwise dispose of all or any of the Charged Assets, or attempt or agree to do so;
- 6.1.2 create, attempt to create, allow to subsist any mortgage, debenture, charge or pledge, increase the amount secured by the Deed, permit any lien (except a lien arising by operation of law in the ordinary course of trading) or other encumbrance to arise on or affect all or any of the Charged Assets;
- 6.1.3 permit any person to be registered as proprietor of any of the Charged Assets under the Land Registration Act 2002 or create or permit to arise any unregistered interest which overrides first registration affecting such property within Schedule 1 to that Act, to become entitled to any proprietary right or interest which might affect the value of any land fixtures or fixed plant and machinery charged by this Deed;
- 6.1.4 redeem or purchase its own shares or pay dividends of an unusual amount;
- 6.1.5 cancel, assign or allow to lapse its interest under any credit sale, hire purchase, leasing, rental, licence or similar agreement and to produce proof of payments due under such agreements on request from the Lender;
- 6.1.6 do or allow any act or omission which may prejudice the value to the Lender of the Charged Assets; or
- 6.1.7 create any subsidiaries.
- 6.2 The Borrower covenants that it will, unless, in any case, the Lender has given its written consent otherwise:
- 6.2.1 carry on its business properly and efficiently and not materially change how it conducts it business;
- 6.2.2 notify the Lender in writing of any breach of this Deed, the Facility Agreement or any other Security Document, immediately on it becoming aware of such breach;
- 6.2.3 get in and realise, in the ordinary course of business, all book and other debts charged under clause 3.1, on receipt pay all monies received in respect of such assets into the account as the Lender may specify prior to which the Borrower will hold such moneys on trust for the Lender and execute such assignment of any such asset as the Lender may require;
- 6.2.4 in relation to the Land part of the Charged Assets observe all covenants, not enter into any onerous or restrictive obligation, effect or allow any development within the Town and Country Planning Acts, do, allow or omit anything infringing any statute or regulation and maintain and keep them in good and substantial repair;
- 6.2.5 maintain all plant, machinery, fixtures, fittings, vehicles, computers and office and other equipment part of the Charged Assets in good working order and condition;
- 6.2.6 in relation to the Intellectual Property part of the Charged Assets observe all covenants and obligations and maintain and renew all relevant registrations, permits and licences;
- 6.2.7 institute, pursue and defend proceedings relating to the Charged Assets as required to protect their value and apply moneys from such proceedings in discharge of sums due to the Lender;

- 6.2.8 at its own expense, keep insured any of the Charged Assets (except the property described in Schedule 1 where the Landlord covenants to insure) to their full replacement value including professional fees and other expenses with reputable insurers against risks normally insured for assets of that type in the name of the Borrower or, at the Lender's request, the joint names of the Borrower and the Lender;
- 6.2.9 punctually pay all insurance premiums, have the Lender's interest noted on the policy, and produce the insurance documents including any receipt on request of the Lender. If the Borrower does not maintain insurance, the Lender may do so at the Borrower's expense;
- 6.2.10 punctually pay, and indemnify the Lender against, all moneys due in respect of the Charged Assets;
- 6.2.11 comply with all statutory, regulatory and other requirements applying to the Charged Assets except where actually or potentially adverse to the Lender's interest, when the Borrower will immediately consult the Lender and make or join the Lender in making such representations as the Lender may request;
- 6.2.12 deposit with the Lender or its nominee all deeds and documents of title relating to all land, buildings and other real property belonging to the Borrower.

7 Liability of borrower

- 7.1 The Borrower's liability in respect of the Secured Liabilities shall not be discharged or prejudiced by:

8 Enforcement

The Lender may enforce this Deed at any time after:

- 8.1 the occurrence of an Event of Default;
- 8.2 the floating charge has crystallised under clause 4;
- 8.3 there has occurred any event which in the Lender's opinion is actually or potentially adverse to the Borrower; or
- 8.4 there has occurred any other event which in the Lender's opinion actually or potentially jeopardises the security created by this Deed.

9 Appointment, powers and removal of receivers

- 9.1 At any time after the security created by this Deed becomes enforceable the Lender may without further notice appoint in writing any one or more persons to be a receiver or a receiver and manager. Where more than one Receiver is appointed they will have the power to act separately (unless the appointment specifies otherwise).
- 9.2 The Lender may determine the remuneration of the Receiver.
- 9.3 The appointment of a Receiver will not preclude the Lender from appointing a subsequent Receiver over all or any of the Charged Assets whether the previously appointed receiver continues to act or not.
- 9.4 The Receiver will be the agent of the Borrower and the Borrower will be solely liable for the acts, defaults, and remuneration of the Receiver unless and until the Borrower goes into liquidation after which the receiver shall act as principal. In no event will the Receiver become the agent of the Lender.
- 9.5 The Receiver will have and be entitled to exercise all the powers set out in Schedule 1 and Schedule 2 to the Insolvency Act 1986 and the Law of Property Act 1925 and will also have the power, either in his name or in the name of the Borrower:

- 9.5.1 in connection with any sale or other disposition of the Charged Assets, to receive the consideration in a lump sum or in instalments and to receive shares and loan notes by way of consideration;
- 9.5.2 to grant options, licences or any other whatsoever in the Charged Assets;
- 9.5.3 to sever fixtures from and to repair, improve and make any alterations to, the Charged Assets;
- 9.5.4 to exercise any voting rights appertaining to the Borrower;
- 9.5.5 to do all other acts and things which the Receiver may consider desirable or necessary for realising any Charged Assets or incidental or conducive to any of the rights, powers or discretion conferred on a Receiver under or by virtue of the Deed; and
- 9.5.6 to exercise in relation to any Charged Assets all the powers, authorities and things which he would be capable of exercising if he was absolute beneficial owner of the same;
- 9.6 Neither the Lender nor the Receiver will be liable to account as mortgagee in possession or otherwise for any money not actually received by the Lender or the Receiver.
- 9.7 Section 109 of the Law of Property Act 1925 will not apply to this Deed or to any security it creates.
- 10 Powers of sale, leasing etc**
- 10.1 Section 103 of the Law of Property Act 1925 shall not apply to this Deed but the statutory power of sale will as between the Lender and a purchaser arise on and be exercisable at any time after the execution of this Deed but the Lender will not exercise such power unless the security created by this Deed has become enforceable or after the appointment of a Receiver under clause 9.
- 10.2 The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are extended to allow the Lender to grant or surrender leases of any land vested in the Borrower or in which it has an interest on such terms and conditions as the Lender may think fit provided that the security constituted by this Deed has become enforceable.
- 10.3 The statutory power of sale exercisable by the Lender is extended to allow the Lender to sever any fixtures from the land and sell them separately.
- 10.4 No person dealing with the Lender or a Receiver, its agents or delegates will be concerned with whether this Deed has become enforceable, whether any power exercised or purported to be exercised has become exercisable, whether any of the Secured Liabilities remain due upon this Deed, as to the necessity or expediency of any stipulations and conditions subject to which the sale of any Charged Asset is made, as to the propriety or regularity of the sale of any Charged Asset or to see to the application of any money paid to the Lender or the Receiver, or its agents or delegates and each dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.
- 10.5 Section 93 of the Law of Property Act 1925 will not apply to this Deed or to any security it creates.
- 11 Attorney**
- 11.1 By way of security the Borrower irrevocably appoints the Lender, whether or not a Receiver has been appointed, and any Receiver separately as Borrower's attorney with full power to appoint substitutes and to delegate in its

- name and on its own behalf and as its act and deed or otherwise at any time after this security has become enforceable to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, or perform any act that may be required of the Borrower under this Deed, or may be deemed by such attorney necessary or desirable for any purpose of this Deed or to enhance or perfect the security intended to be constituted by such attorney or to convey or transfer legal ownership of any Charged Assets.
- 11.2 The Borrower will ratify and confirm all transactions entered into by the Lender or Receiver in the proper exercise of their powers in accordance with this Deed and all transactions entered into by the Lender or the Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, deed, assurance, document or act as aforesaid.
- 12 Application of moneys received**
- 12.1 Any money received under this Deed will, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:
- 12.1.1 in satisfaction of all costs, charges and expenses incurred and payments made by the Lender and/or the Receiver and of the remuneration of the Receiver;
- 12.1.2 in or towards satisfaction of the Secured Liabilities; and
- 12.1.3 as to the surplus, if any, to the person or persons entitled to it.
- 12.2 The Lender may, in its absolute discretion on or at any time or times after demand and pending the payment to the Lender of the whole of the Secured Liabilities, place and keep to the credit of a separate or suspense account any money received, recovered or realised by the Lender by virtue of this Deed for so long and in such manner as the Lender may determine without any intermediate obligation to apply it in or towards the discharge of any of the Secured Liabilities.
- 13 Indemnity**
- 13.1 The Borrower will indemnify the Lender against all and any costs, charges and expenses arising:
- 13.1.1 out of any of the assets charged or assigned pursuant to clause 3 resulting in the Borrower or the Lender or the Receiver infringing or allegedly infringing any third party rights; and
- 13.1.2 in relation to any proceedings referable to the Borrower brought against the Lender and/or the Receiver or to which the Lender and/or the Receiver may be joined whether as the plaintiff or defendant that relate to any of the Charged Assets.
- 13.2 The Borrower agrees that if it fails to pay any moneys in respect of the Charged Assets or to take (or not take) any action which might diminish the value of the Charged Assets to the Lender, the Lender may pay such monies or take such action and recover the cost from the Borrower.
- 13.3 Without prejudice to the generality of this clause the costs recoverable by the Lender and/or any Receiver under this Deed shall include:
- 13.3.1 all reasonable costs, whether or not allowable on assessment by the courts, of all proceedings for the enforcement of this Deed or for the recovery or attempted recovery of the Secured Liabilities;
- 13.3.2 all money expended and all costs arising out of the exercise of any power, right or discretion conferred by this Deed; and

- 13.3.3 all costs and losses arising from any default by the Borrower in the payment when due of any of the Secured Liabilities or the performance of its obligations under this Deed.
- 13.4 Interest will accrue on a day-to-day basis to the date of repayment in full and, if unpaid, will be compounded with [monthly rests on the last day of every month] [quarterly rests on the last day of March, July, September and December]. Interest shall continue to be charged and compounded on this basis after as well as before any demand or judgment.
- 14 Release**
- 14.1 Upon payment of the Secured Liabilities, the Lender will, at the request and cost of the Borrower, execute all documents as the Borrower may reasonably require to release the Charged Assets from the security constituted by this Deed.
- 15 Further security**
- The Borrower will on the demand of the Lender execute and deliver to the Lender at the cost of the Borrower any document that the Lender reasonably requires further to secure the payment of the Secured Liabilities, or to create, enhance or perfect any fixed security over any of the Charged Assets or to give full effect to this debenture or to vest title to any of the Charged Assets in the Lender or the Lender's nominee or any purchaser.
- 16 Miscellaneous**
- 16.1 Survival**
- Notwithstanding termination of this Deed, any provisions which have not been fully implemented or performed remain in full force and effect and will continue to bind, and to be enforceable against the relevant party and will not be extinguished or affected by any other event or matter except a specific and duly authorised written waiver or release of the other party to this Deed.
- 16.2 Variation**
- Variations to this Deed will only have effect when agreed in writing by the parties' authorised representatives.
- 16.3 Severability**
- The unenforceability of any part of this Deed will not affect the enforceability of any other part.
- 16.4 Waiver**
- Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.
- 16.5 Consent**
- Consent by a party, where required, will not prejudice its future right to withhold similar consent.
- 16.6 Further assurance**
- Each party will, at the cost of the Borrower, do all further acts and execute all further documents necessary to give effect to this Deed.
- 16.7 Rights of third parties**
- This Deed is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.
- 16.8 Entire agreement**
- This Deed and documents referred to in it represent the entire agreement between the parties and supersede all previous agreements, term sheets and understandings relating to the Loan whether written or oral.

16.9 Succession

This Deed will bind and benefit each party's successors and assignees.

16.10 Counterparts

This Deed may be signed in any number of separate counterparts. Each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

17 Notices

17.1 Notices under this Deed will be in writing and sent to the persons and addresses in clause 17.2. They may be given, and will be deemed received:

17.1.1 by first-class post: two Business Days after posting;

17.1.2 by airmail: seven Business Days after posting;

17.1.3 by hand: on delivery;

17.1.4 by facsimile: on receipt of a successful transmission report from the correct number;

17.1.5 by email: on receipt of a return mail from the correct address.

17.2 Notices will be sent:

17.2.1 to the Borrower at 1 Rosemont Road, London NW3 6NG and
Darryl@jaffeproperties.co.uk.

17.2.2 to the Lender at []


18 Governing law and jurisdiction

18.1 This Deed is governed by the laws of England and Wales.

18.2 The parties will submit to the exclusive jurisdiction of the courts of England and Wales.

IN WITNESS WHEREOF the Parties have executed and delivered this Deed on the date stated at the beginning of this Deed.

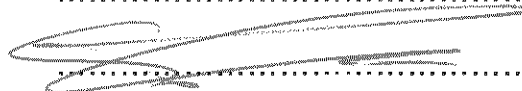
EXECUTED as a DEED by
Jaffe Properties Limited
acting by a director
in the presence of:-


.....
Director

Name of Witness:


.....

Signature:


.....

Address:

.....
JAFFE PORTER CROSSICK LLP
.....
Omni House
252 Belsize Rd
.....
London NW6 4BT
.....
DX 37702 KILBURN

SCHEDULE 1
LAND CHARGED BY WAY OF LEGAL MORTGAGE

Ground Floor and basement, 173 West End Lane, London NW6 2LY comprised in a lease dated 21 January ~~2015~~ made between Simon Arthur Tabelin, Anthony Tabelin and Lisa Kaye Lavender (1) the Borrower (2) for a term of ten years starting on 21 January ~~2015~~ 2016 registered at the Land Registry with title absolute under Title Number.....

SCHEDULE 2
ASSETS CHARGED BY WAY OF FIXED CHARGE

- 1 All fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment of the Borrower and the benefit of any agreements, licences and warranties in respect thereof.
- 2 All book debts of the Borrower arising in the ordinary course of its business and all benefits, security and rights held in or to secure the payment of the book debts.
- 3 All debts and moneys due or payable to the Borrower except those referred to in paragraph 2 above including all amount standing credit of the Borrower's bank accounts.
- 4 All Intellectual Property belonging to the Borrower.
- 5 All present and future goodwill in the Borrower.
- 6 All uncalled capital in the Borrower.
- 7 All rights under any agreement to which the Borrower is a party which has not been assigned to the Lender.