



**Registration of a Charge**

Company name: **SOUTH COAST REAL ESTATE LIMITED**

Company number: **11806269**



X9Z7CGJM

Received for Electronic Filing: **27/02/2021**

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**Details of Charge**

Date of creation: **22/02/2021**

Charge code: **1180 6269 0004**

Persons entitled: **LOUBELLA PROPERTIES LIMITED AND BASSETT ESTATES LIMITED**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS 17B BROOKVALE ROAD,  
SOUTHAMPTON SO17 1PW WITH TITLE NUMBER HP837040**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **TAYLOR ROSE MW**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 11806269

Charge code: 1180 6269 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd February 2021 and created by SOUTH COAST REAL ESTATE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th February 2021 .

Given at Companies House, Cardiff on 1st March 2021

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



**Companies House**



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

DATED

22 FEBRUARY

2021

**South Coast Real Estate Limited (1)**

and

**Loubella Properties Limited and Bassett Estates Limited (2)**

and

**Peter Loizou (3)**

*EPS*

*GEORGE*

**LEGAL CHARGE**

relating to

**17b Brookvale Road, Highfield, Southampton SO17 1PW**



**eric robinson**  
solicitors

Regency House  
2-4 Southgate Street  
Winchester  
SO23 9EF

Ref: BUP/BAS293/6  
Tel: 023 8022 6891  
Fax: 023 8022 0699

## LEGAL CHARGE

DATED

22 FEBRUARY

2021

### PARTIES

- (1) **South Coast Real Estate Limited** (registered in England and Wales with company number 11806269) whose registered office is c/o HJS Chartered Accountants, 12-14 Carlton Place, Southampton SO15 2EA ("the Borrower");
- (2) **Loubella Properties Limited** (registered in England and Wales with company number 08977084) and **Bassett Estates Limited** (registered in England and Wales with company number 11325741) both of whose registered offices are at 82a Bedford Place, Southampton SO15 2BX ("the Lender");
- (3) **Peter Lolzou** of 17 Brookvale Road, Highfield, Southampton SO17 1PW ("the Guarantor")

### IT IS AGREED

#### 1 DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

In this Deed, unless the context otherwise requires, the following expressions have the following meanings:

- 1.1.1 **"Dangerous Substance"** means any radioactive emissions, noise, any natural or artificial substance (whether in the form of a solid, liquid, gas or vapour) the generation, transportation, storage, treatment, use or disposal of which (whether alone or in combination with any other substance) including (without limitation) any controlled, special, hazardous, toxic, radioactive or dangerous substance or waste, gives rise to a risk of causing harm to man or any other living organism or damaging the Environment or public health or welfare;
- 1.1.2 **"Direction"** has the meaning given to it in clause 8.3.5 (Property Undertakings);
- 1.1.3 **"Environment"** means all, or any of, the following media, namely the air (including, without limitation, the air within buildings and the air within other natural or man-made structures above or below ground), water (including, without limitation, surface and sub-surface soil);
- 1.1.4 **"Environmental Law"** means all applicable laws (including, without limitation, common law), regulations, directing codes of practice, circulars, guidance notices and the like having legal effect (whether in the United Kingdom or elsewhere) concerning pollution or the protection of human health, the Environment, the conditions of the work place or the generation, transportation, storage, treatment or disposal of Dangerous Substances;
- 1.1.5 **"Event of Default"** means the failure to repay the Loan by the date falling twelve months from the date of this Deed or any of the circumstances outlined in the loan letter entered into on the same date as this Deed;
- 1.1.6 **"Loan"** means the amount referred to in the loan letter entered into between the Lender and Borrower entered into on the same date as this Deed;
- 1.1.7 **"Planning Acts"** means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991 and any regulations or subordinate legislation made pursuant thereto or any other statute or regulation or controlling the use or development of land and buildings;

- 1.1.8 **"Property"** means the property described in the schedule;
- 1.1.9 **"Receiver"** means any or more administrative receivers, receivers and managers or (if the Lender so specifies in the relevant appointment) receivers appointed by the Lender pursuant to this Deed in respect of the Borrower or over the Property;
- 1.1.10 **"Secured Obligations"** means the Loan;
- 1.1.11 **"Security Interest"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

## **1.2 Interpretation**

In this Deed, unless the context otherwise requires:

- 1.2.1 a reference to any party to this Deed is, where relevant, deemed to be a reference to or to include, as appropriate, that party's respective successors;
- 1.2.2 references to clauses and the schedule are references to, respectively, clauses of and the schedule to this Deed and references to this Deed include its schedule;
- 1.2.3 a reference to (or to any specified provision of) any agreement, deed or other instrument is to be construed as a reference to that agreement, deed or other instrument or that provision as it may have been or hereafter be, from time to time, amended, varied, modified, supplemented, replaced, restated or novated but excluding for this purpose any amendment, variation, supplement or modification which is contrary to any provision of this Deed;
- 1.2.4 a reference to a statute or statutory instrument or any provision thereof is to be construed as a reference to that statute or statutory instrument or such provision thereof as the same may have been, or may from time to time hereafter be, amended or re-enacted;
- 1.2.5 the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed;
- 1.2.6 the parties intend that this document shall take effect as a Deed;
- 1.2.7 words importing the plural shall include the singular and vice versa.

## **2 COVENANT TO PAY**

The Borrower covenants that it will on demand pay to the Lender all Secured Obligations now or hereafter due, owing or incurred by it to the Lender when the same become due for payment or discharge.

## **3 CHARGING CLAUSE**

As a continuing security for the payment of the Secured Obligations the Borrower hereby charges in favour of the Lender with full title guarantee:

- 3.1 by way of first legal mortgage the Property, together with all buildings and fixtures (including trade fixtures) at any time thereon;
- 3.2 by way of first fixed charge all the present and future goodwill of any business carried on at the Property by or on behalf of the Borrower and all ground rents receivable from the Property; and
- 3.3 by way of first fixed charge the proceeds of any insurance from time to time affecting the Property.

## **4 CONTINUING SECURITY**

- 4.1 This security is to be a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing

whatsoever and in particular the intermediate satisfaction by the Borrower or any other person of the whole or any part of the Secured Obligations.

- 4.2 This security is to be in addition and without prejudice to any other security or securities which the Lender may now or hereafter hold for the Secured Obligations or any part thereof and this security may be enforced against the Borrower without first having recourse to any other rights of the Lender.

## **5 FURTHER ASSURANCE**

### **5.1 General**

5.1.1 The Borrower shall at its own expense promptly execute such deeds, assurances, agreements, instruments and otherwise do such acts and things as the Lender may reasonably require for perfecting and protecting the security created (or intended to be created) by this Deed or facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the Lender's rights hereunder.

5.1.2 Any document required to be executed by the Borrower pursuant to this clause 5.1 will be prepared at the cost of the Borrower.

### **5.2 Land Registry**

5.2.1 The Borrower hereby consents to the lodgement at the Land Registry of an application by or on behalf of the Lender for the entry of the following restriction on the register of the Property in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*the date of this Deed*] in favour of Loubella Properties Limited and Bassett Estates Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer".

## **6 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

During the continuance of the security created by this Deed, the Borrower shall not, without the prior consent in writing of the Lender:

- 6.1 create or agree or attempt to create or permit to subsist (in favour of any person other than the Lender) any Security Interest over the whole or any part of the Property; or
- 6.2 (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of or cease to exercise direct control over all or any part of the Property or any interest therein or the right to receive or to be paid the proceeds arising on the disposal of the same or agree or attempt to do so; or
- 6.3 dispose of the equity of redemption in respect of all or any part of the Property.

## **7 REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Lender that the Borrower has a good and marketable title to the Property and there are to its knowledge no proceedings, actions or circumstances relating to the Property which materially and adversely affect its value or the ability of the Borrower to use the Property for the purposes for which it is required to be used by it.

## **8 PROPERTY UNDERTAKINGS**

### **8.1 Duration of undertakings**

The Borrower undertakes to the Lender in the terms of the following provisions of this clause 8, such undertakings to commence on the date of this Deed and to continue for so long as the security constituted by this Deed (or any part thereof) remains in force.

**8.2 General undertakings**

- 8.2.1 It shall conduct and carry on its business in a proper and efficient manner.
- 8.2.2 It shall not do or cause or permit to be done anything which may in any way materially depreciate or otherwise prejudice the value to the Lender of the security constituted by this Deed.
- 8.2.3 It shall observe and perform all covenants and stipulations from time to time affecting the Property (including, without limitation, any lease) or the mode of user or the enjoyment of the same, make all payments, carry out all registrations or renewals and generally use all reasonable endeavours to preserve and maintain the Property.

**8.3 Property undertakings**

- 8.3.1 It shall keep the Property in a good and substantial state of repair and not without the prior written consent of the Lender (not to be unreasonably withheld or delayed) erect any buildings or structures on the Property or demolish all or any part of the Property or make any material additions or structural or other material alteration to or change the use of the Property or any part thereof or do or suffer to be done anything in relation to the Property which constitutes development (as that expression is defined in the Planning Acts).
- 8.3.2 It shall observe and perform all covenants, agreements and stipulations from time to time affecting its interest in the Property or the mode of user or the enjoyment of the same and not do or suffer to be done any act or thing whereby any of its leasehold interest in the Property may become liable to forfeiture or otherwise be determined.
- 8.3.3 It shall punctually pay and indemnify the Lender and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed upon or payable in respect of the Property or any part thereof or by the owner or occupier thereof.
- 8.3.4 It shall not do or allow or omit to be done any act, matter or thing whereby any provisions of or regulations made under the Planning Acts shall be infringed nor contravene any other statutory provision or regulation or order of any local or other authority whatever affecting the Property nor make any application for the grant of planning permission within the meaning of the Planning Acts.
- 8.3.5 It shall within seven days after receipt by it of any notice or order ("Direction") served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of the Property:
  - 8.3.5.1 give full particulars of the Direction to the Lender and, if so requested by the Lender, produce the Direction or a copy thereof to the Lender; and
  - 8.3.5.2 advise the Lender from time to time of the steps taken or proposed to be taken by it to comply with the terms of the Direction; and
  - 8.3.5.3 as soon as reasonably practicable take all reasonable or necessary steps to comply with the Direction; and
  - 8.3.5.4 at the request of the Lender (but at the cost of the Borrower) make or join with the Lender in making such objections or representations against or in respect of any proposal contained in the Direction as the Lender shall deem expedient in order to protect the Lender's security interest in the Property.

- 8.3.6 It shall permit the Lender and such person or persons as it shall nominate at all reasonable times during business hours and on not less than 24 hours' written notice to it to enter into and upon the Property to view the state and condition of the Property and forthwith after service by the Lender of notice of any defect or want of repair without delay promptly remedy such defect or want of repair.
- 8.3.7 It shall not without the prior written consent of the Lender (not to be unreasonably withheld or delayed) grant any lease or tenancy of the Property or any part thereof or grant any person any contractual licence or the right to occupy the Property or otherwise part with possession of the Property or any part of the Property.
- 8.3.8 It shall pay the rents reserved by and observe and perform the covenants, stipulations and conditions contained in any leases comprised in the Property and on its part as tenant to be paid, observed and performed and to use all reasonable endeavours to procure the observance and performance by the landlord under the said leases of the covenants, stipulations and conditions to be performed on the part of the landlord.
- 8.3.9 It shall not without the prior written consent of the Lender (not to be unreasonably withheld or delayed) alter or vary or agree to alter or vary the terms of any lease in any material respect or surrender, cancel, dispose of or permit to be forfeited any leasehold interest under which the Property are held whether such lease be a lease under which it holds the Property or superior thereto or a lease which it has (with the Lender's consent) granted.
- 8.3.10 It shall to the extent that there are leases granted by it (with the consent of the Lender), use all reasonable endeavours to procure that the payment by such tenants to whom such leases have been granted of the rents reserved by and the observance and performance of the covenants, stipulations and conditions contained in such leases and to itself observe and perform the covenants, stipulations and conditions on its part to be observed and performed under such leases.
- 8.3.11 It shall give immediate notice to the Lender if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in the Property.

#### **8.4 Insurances**

- 8.4.1 The Borrower shall effect such insurances in relation to its business or assets as a prudent Borrower in the same business would effect.
- 8.4.2 The Borrower shall not do or permit to be done anything which may make void or voidable any of the policies of insurance in which it has an interest.
- 8.4.3 The Borrower shall promptly pay all premiums and do all other things necessary to keep all of the policies of insurance in which it has an interest in full force and effect.

#### **8.5 Deposit of Documents**

Subject to the rights of any prior mortgagee, the Borrower shall promptly on request deposit with the Lender (or as it shall direct):

- 8.5.1 all deeds and documents of title relating to the Property; and
- 8.5.2 all such other documents relating to the Property as the Lender may from time to time reasonably require.

#### **8.6 Retention of Documents**

The Lender may retain any document delivered to it pursuant to clause 8.5 or otherwise until the security created by this Deed is released and if, for any reason it ceases to hold any such document before such time, it may by notice to the Borrower require that the relevant



document be redelivered to it and the Borrower shall immediately comply (or procure compliance) with such notice.

**8.7 Power to Remedy**

If the Borrower fails to comply with any of the covenants set out in clauses 8.1 to 8.5 the Borrower will allow (and hereby irrevocably authorises) the Lender and/or such persons as it shall nominate to take such action on behalf of the Borrower as shall be necessary to ensure that such covenants are complied with.

**8.8 Indemnity**

The Borrower shall indemnify the Lender and shall keep the Lender indemnified against all losses and reasonable costs, charges and expenses properly incurred by the Lender as a result of a breach by the Borrower of its obligations under clauses 8.1 to 8.5 and in connection with the exercise by the Lender of its rights contained in clause 8.7 above (other than those which arise due to the Lender's negligence or wilful default). All sums the subject of this indemnity will be payable by the Borrower to the Lender on demand. Any unpaid interest shall be compounded with monthly rests.

**9 ATTORNEY**

The Borrower hereby irrevocably and by way of security appoints the Lender and every Receiver of the Property or any part thereof appointed hereunder and any person nominated for the purpose by the Lender or any Receiver (in writing under hand signed by an officer of the Lender or any Receiver) severally as its Attorney (with full power of substitution and delegation) in its name and on behalf and as its act and deed to execute, seal and deliver (using the Borrower's seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed or which may be required or deemed proper in the exercise of any rights or powers conferred on the Lender or any Receiver hereunder or otherwise for any of the purposes of this Deed and the Borrower hereby covenants with the Lender to ratify and confirm all acts or things made, done or executed by such attorney as aforesaid.

**10 ENFORCEMENT AND POWERS OF THE LENDERS**

10.1 The restriction on the consolidation of mortgages imposed by section 93 of the Law of Property Act 1925 shall not apply to this Deed or to any security given to the Lender pursuant to this Deed.

10.2 Section 103 of the Law of Property Act 1925 shall not apply to the charges created by this Deed which shall immediately become enforceable and the power of sale and other powers conferred by section 101 of such Act (as varied or extended by this security) shall be immediately exercisable at any time after the service of a notice to the Borrower by the Lender upon the occurrence of an Event of Default.

10.3 The powers conferred on mortgagees or receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security constituted by this Deed except insofar as they are expressly or impliedly excluded and where there is ambiguity or conflict between the powers contained in such Acts and those contained in this Deed shall prevail.

10.4 The statutory power of sale exercisable by the Lender under this Deed is hereby extended so as to authorise the Lender to sever any fixtures from the Property and sell them separately from the Property.

10.5 At any time after this security shall have become enforceable upon an Event of Default or if so requested by the Borrower, the Lender may by writing under hand signed by any officer or manager of the Lender appoint any person (or persons) to be a Receiver of all or any part of the Property.

10.6 The statutory powers of leasing and accepting surrenders conferred upon the Lender by the Law of Property Act 1925 shall be extended so as to authorise the Lender to lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as the Lender thinks fit without the need to comply with any of the provisions of sections 99 and 100 of such Act.

10.7 All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as hereby varied or extended and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly) may be exercised by the Lender without further notice to the Borrower at any time after this security shall have become enforceable upon an Event of Default and the Lender may exercise such rights and powers irrespective of whether the Lender has taken possession or has appointed a Receiver of the Property.

#### **11 STATUS, POWERS, REMOVAL AND REMUNERATION OF A RECEIVER**

11.1 Any Receiver appointed hereunder shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver.

11.2 Any Receiver appointed hereunder shall have power in addition to the powers conferred by the Law of Property Act 1925 and Schedule 1 of the Insolvency Act 1986 (which are hereby incorporated in this Deed) and notwithstanding the liquidation of the Borrower:

11.2.1 to take possession of, collect and get in all or any part of the Property and for that purpose to take any proceedings in the name of the Borrower or otherwise as he thinks fit;

11.2.2 generally to manage the Property and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business or any part thereof of the Borrower as he may think fit;

11.2.3 to make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient in the interests of the Lender;

11.2.4 for the purpose of exercising any of the powers, authorities and discretions conferred on him by this Deed and/or defraying any costs or expenses which may be incurred by him in the exercise thereof or for any other purpose to raise or borrow money or incur any other liability on such terms whether secured or unsecured as he may think fit and whether to rank for payment in priority to this security or not;

11.2.5 without restriction to sell, let or lease, or concur in selling, letting or leasing, and to vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another Borrower or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a Borrower or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Property or otherwise, arrange for such companies to trade or cease to trade and purchase, lease licence or otherwise acquire all or any of the Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;

11.2.6 to make and effect all repairs, renewals and improvements to the Property or any part of it as he may think fit and maintain, renew, take out or increase insurances;

11.2.7 to redeem any prior encumbrance and settle and pass the accounts of the person entitled to the prior encumbrance so that any accounts so settled and passed shall

(subject to any manifest error) be conclusive and binding on the Borrower and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

- 11.2.8 to appoint and discharge employees, officers, managers, agents, professionals and others for the purposes hereof or to guard or protect the Property upon such terms as to remuneration or otherwise as he may think fit and to dismiss the same or discharge any persons appointed by the Borrower;
  - 11.2.9 to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Borrower or relating in any way to the Property or any part thereof;
  - 11.2.10 to bring, prosecute, enforce, defend and discontinue all such actions and proceedings or submit to arbitration in the name of the Borrower in relation to the Property or any part thereof as he shall think fit;
  - 11.2.11 to sever and sell plant, machinery or other fixtures sold separately from the property to which they may be annexed;
  - 11.2.12 to implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Property and do all acts and things incidental thereto;
  - 11.2.13 to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
  - 11.2.14 to exercise on behalf of the Borrower and without the consent of or notice to the Borrower all the powers conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rent Acts, the Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
  - 11.2.15 to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Property and to use the name of the Borrower for all the purposes aforesaid.
- 11.3 The Lender may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.
  - 11.4 The Lender may from time to time fix the remuneration of any Receiver appointed by it.
  - 11.5 If at any time there is more than one Receiver of all or any part of the Property, each Receiver may exercise individually all of the powers conferred on a Receiver under this Deed and to the exclusion of the other Receiver or Receivers (unless the document appointing such Receiver states otherwise).

## **12 APPLICATION OF MONEYS**

- 12.1 All moneys received by the Lender or any Receiver appointed hereunder shall be applied in the following order:
  - 12.1.1 in payment of the costs, charges and expenses incurred, and payments made, by the Lender and/or any Receiver;
  - 12.1.2 in payment of remuneration to the Receiver at such rates as may be agreed between him and the Lender at or any time after his appointment;
  - 12.1.3 in or towards satisfaction of the Secured Obligations (in such order as the Lender shall require); and
  - 12.1.4 the surplus (if any) shall be paid to the Borrower or other person entitled to it.

- 12.2 Following the enforcement of this Deed in accordance with clause 10 (Enforcement and powers of the Lenders), all moneys received by virtue of any insurance maintained or effected in respect of the Property shall be paid to the Lender (or if not paid by the insurers directly to the Lender shall be held on trust for the Lender) and shall, at the option of the Lender, be applied in replacing or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Borrower) or (except in the case of leasehold Property) in reduction of the Secured Obligations.
- 12.3 Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 12.4 Subject to clause 12.1, any moneys received or realised by the Lender from the Borrower or a Receiver under this Deed may be applied by the Lender to any item of account or liability or transaction to which they may be applicable in such order or manner as the Lender may determine.
- 12.5 The Lender and any Receiver may place and keep (for such time as it shall think prudent) any money received, recovered or realised pursuant to this Deed in or at a separate suspense account (bearing interest at the Lender's normal rate for such an account) for so long and in such manner as the Lender may from time to time determine (to the credit of the Borrower or the Lender as the Lender shall think fit) and the Receiver may retain the same for such period as he and the Lender consider expedient without having any obligation to apply the same or any part thereof in or towards discharge of the Secured Obligations.
- 13 PROTECTION OF THIRD PARTIES**
- 13.1 No purchaser from, or other person dealing with, the Lender and/or any Receiver shall be obliged or concerned to enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable, or whether any of the Secured Obligations remain outstanding or be concerned with notice to the contrary, or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.
- 13.2 The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Lender or any Receiver.
- 13.3 In clauses 13.1 and 13.2 "purchaser" includes any person acquiring, for money or money's worth, any lease of, or Security Interest over, or any other interest or right whatsoever in relation to, the Property.
- 14 PROTECTION OF LENDER AND RECEIVER**
- 14.1 Neither the Lender nor any Receiver shall be liable in respect of all or any part of the Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful acts of default and recklessness.
- 14.2 Without prejudice to the generality of clause 14.1, entry into possession of the Property shall not render the Lender or the Receiver liable to account as mortgagee in possession and if and whenever the Lender enters into possession of the Property, it shall be entitled at any time at its discretion to go out of such possession.
- 15 COSTS AND EXPENSES**
- 15.1 The Borrower shall fully indemnify each of the Lender and any Receiver appointed hereunder on demand from and against any expense (including legal fees), loss, damage or liability which the Lender (or any Receiver) may incur in connection with the negotiation, preparation, execution, modification, amendment, release and/or enforcement or attempted enforcement

of, or preservation of the Lender's (or any Receiver's) rights under, this Deed or in relation to any of the Property, including any present or future stamp or other taxes or duties and any penalties or interest with respect thereto which may be imposed by any competent jurisdiction in connection with the execution or enforcement of this Deed or in consequence of any payment being made pursuant to this Deed (whether made by the Borrower or a third person) being impeached or declared void for any reason whatsoever.

- 15.2 The Lender and any Receiver, attorney, agent or other person appointed by the Lender under this Deed and the officers and employees of the Lender (each an "Indemnified Party") shall be entitled to be indemnified out of the Property in respect of all costs and losses, which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

15.2.1 anything done or omitted in the exercise, or purported exercise, of the powers contained in this Deed; or

15.2.2 any breach by the Borrower of any of its obligations under this Deed; or

15.2.3 any claim made or asserted against an Indemnified Party under Environmental Law which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

#### **16 OTHER SECURITY, CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS**

- 16.1 This security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice or be affected by any other security interest, right of recourse or other right whatsoever, present or future, (or the invalidity thereof) which the Lender may now or at any time hereafter hold or have (or would apart from this security hold or have) from the Borrower or any other person in respect of the Secured Obligations.

- 16.2 The powers which this Deed confers on the Lender and any Receiver appointed hereunder are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the Lender or the Receiver thinks appropriate. The Lender or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The Borrower acknowledges that the respective powers of the Lender and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

- 16.3 If the Lender reasonably considers that any amount paid by the Borrower in respect of the Secured Obligations is capable of being avoided or set aside on the bankruptcy of the Borrower or otherwise, then for the purposes of this Deed such amount shall not be considered to have been paid.

- 16.4 Any settlement or discharge between the Borrower and the Lender shall be conditional upon no security or payment to the Lender by the Borrower or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy or liquidation for the time being in force and accordingly (but without limiting the other rights of the Lender hereunder) the Lender shall be entitled to recover from the Borrower the value which the Lender has placed upon such security or the amount of any such payment as if such settlement or discharge had not occurred.

#### **17 NOTICE OF SUBSEQUENT CHARGE**

If the Lender receives notice of any subsequent Security Interest or other interest affecting the Property it may open a new account or accounts for Borrower in its books and if it does not do so then (unless it gives written notice to the contrary to the Borrower) as from the time of receipt of such notice by the Lender all payments made by the Borrower to the Lender (in the absence of any express appropriation to the contrary) shall be treated as having been

credited to a new account of the Borrower and not as having been applied in reduction of the Secured Obligations.

**18 EXCLUSION OF POWERS OF LEASING**

During the continuance of this security the statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Borrower in relation to the Property or any part thereof.

**19 DELEGATION**

The Lender may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender may think fit. The Lender shall not be liable or responsible to the Borrower or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

**20 REDEMPTION OF PRIOR CHARGES**

The Lender may at any time following the security constituted by this Deed becoming enforceable redeem any and all prior Security Interests on or relating to the Property or any part thereof or procure the transfer of such Security Interests to itself and may settle and pass the accounts of the person or persons entitled to the prior Security Interests. Any account so settled and passed shall be conclusive and binding on the Borrower. The Borrower shall on demand pay to the Lender all principal monies, interest, costs, charges, losses, liabilities and reasonable expenses of and incidental to any such redemption or transfer.

**21 NOTICES**

- 21.1 Any communications to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax and letter.
- 21.2 The address of the Borrower and the Lender for any communication or document to be made or delivered under or in connection with this Deed is as stated in this Deed.
- 21.3 The Borrower or the Lender may substitute an address by not less than 7 days notice in writing to the other.
- 21.4 Any communication or document made or delivered by one person to another under or in connection with the Deed shall only be effective if by way of letter, when it has been left at the relevant address or 7 days after being deposited in the post postage prepaid in an envelope addressed to it at that address.
- 21.5 Any communication or document to be made or delivered to the Lender shall be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Lender shall specify for this purpose).

**22 NO IMPLIED WAIVERS**

- 22.1 No failure or delay by the Lender in exercising any right, power or privilege under this Deed shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 22.2 The rights and remedies of the Lender provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 22.3 A waiver given or consent granted by the Lender under this Deed shall be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**23 INVALIDITY OF ANY PROVISION**

If any provision of this Deed is or becomes Invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

**24 ASSIGNMENT**

No party may assign or otherwise transfer all or any part of its rights under this Deed, without the consent of the other party.

**25 CERTIFICATES CONCLUSIVE**

A certificate, determination, notification or opinion of the Lender as to any amount payable under this Deed shall be prima facie evidence thereof except in the case of manifest error.

**26 GUARANTEE**

**26.1** In consideration of the Lender entering into this Deed, the Guarantor unconditionally and irrevocably guarantees as a primary obligation to the Lender and its successors, transferees and assigns:

**26.1.1** the due and punctual performance and observance by the Borrower of all the Secured Obligations;

**26.1.2** the due and punctual payment of the Secured Obligations; and

**26.1.3** whenever the Borrower does not pay any of the Secured Obligations when due, to pay to the Lender on demand the Secured Obligations due for payment.

**26.2** If the Secured Obligations are not recoverable from the Borrower by reason of illegality, incapacity, lack or exceeding of powers, ineffectiveness of execution or any other reason, the Guarantor shall remain liable under the guarantee in clause 26.1 for the Secured Obligations and the observance and performance of the obligations of the Borrower under this Deed and/or any other security granted by the Borrower to the Lender from time to time as if they were the Borrower.

**26.3** The Guarantor as principal obligor and as a separate and independent obligation and liability from his obligations and liabilities under clause 26.1 agrees to indemnify and keep indemnified the Lender in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands and expenses suffered or incurred by the Lender arising out of, or in connection with, any failure of the Borrower to pay the Secured Obligations and/or perform or discharge any of the Secured Obligations and/or enforcing, preserving any rights under, or monitoring the provisions of this Deed and/or any other security granted by the Borrower to the Lender from time to time.

**26.4** The guarantee and indemnity in this clause 26 is and shall at all times be a continuing security and shall cover the ultimate balance from time to time owing to the Lender by the Borrower in respect of the Secured Obligations.

**26.5** The liability of the Guarantor under the guarantee and indemnity in this clause 26 shall not be reduced, discharged or otherwise adversely affected by:

- a) any Intermediate payment, settlement of account or discharge in whole or in part of the Secured Obligations; or
- b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this Deed have from or against the Borrower and/or any other person in connection with the Secured Obligations and/or this Deed and/or any other security granted by the Borrower to the Lender from time to time; or
- c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any security, indemnity, or guarantee from or against the Borrower or any other person; or

- d) any termination, amendment, variation, novation or supplement of or to any of the Secured Obligations and/or this Deed and/or any other security granted by the Borrower to the Lender from time to time; or
  - e) any grant of time, indulgence, waiver or concession to the Borrower or any other person; or
  - f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower or any other person; or
  - g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or security held from, the Borrower or any other person in connection with the Secured Obligations and/or this Deed and/or any other security granted by the Borrower to the Lender from time to time; or
  - h) any claim or enforcement of payment from the Borrower or any other person; or
  - i) any act or omission which would not have discharged or affected the liability of the Guarantor had he been a principal debtor instead of a Guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Guarantor or otherwise reduce or extinguish his liability under this clause 26.
- 26.6 The Lender shall not be obliged before taking steps to enforce any of its rights and remedies under this clause 26:
- 26.6.1 to take any action or obtain judgment in any court against the Borrower or any other person; or
  - 26.6.2 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or
  - 26.6.3 to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person.
- 26.7 The guarantee and indemnity in this clause 26 is in addition to and shall not affect nor be affected by or merge with any other judgment, security, right or remedy obtained or held by the Lender from time to time for the discharge and performance by the Borrower of the Secured Obligations.
- 26.8 All sums payable by the Guarantor under this clause 26 shall be paid in full to the Lender in the currency in which the Secured Obligations are payable without any set-off, condition or counterclaim whatsoever and free and clear of any deductions or withholdings except as may be required by law or regulation which is binding on the Guarantor. If any deduction or withholding is required by any law or regulation to be made by the Guarantor, the amount of the payment due from the Guarantor shall be increased to an amount which (after making any deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.
- 26.9 Any release, discharge or settlement between the Guarantor and the Lender in relation to the guarantee and/or indemnity in this clause 26 shall be conditional on no right, security, disposition or payment to the Lender by the Guarantor, the Borrower or any other person in respect of the Secured Obligations being avoided, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, protection from creditors generally or insolvency or for any other reason. If any such right, security, disposition or payment is avoided, set aside or ordered to be refunded, the Lender shall be entitled subsequently to enforce the provisions of this clause 26 against the Guarantor as if such release, discharge or settlement had not occurred and any such right, security, disposition or payment had not been given or made.



- 26.10 Any certificate, determination or notification by the Lender as to a rate or any amount payable by the Guarantor under this clause 26 is (in the absence of manifest error) conclusive evidence of the matter to which it relates.
- 26.11 The liability of the Guarantor under or in connection with this Deed shall not exceed the Secured Obligations plus:
- 26.11.1 interest (both before and after judgment) on the amount demanded from the Guarantor calculated from and including the date that demand is made; and
- 26.11.2 all sums due under clause 26.12.
- 26.12 The Guarantor shall on a full indemnity basis pay to the Lender on demand the amount of all costs and expenses (including without limitation legal and professional costs and out-of-pocket expenses) and value added tax thereon which the Lender incurs in connection with the preservation, or exercise and enforcement, of any rights under or in connection with the guarantee and/or indemnity in this clause 26 or any attempt so to do.
- 27 **COUNTERPARTS**
- This Deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.
- 28 **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**
- A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed. This does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 29 **GOVERNING LAW**
- This Deed (and any dispute, proceedings or claims of whatever nature arising out of or in any way relating to this Deed) shall be governed by and construed in all respects in accordance with English law.
- 30 **JURISDICTION**
- The courts of England have exclusive jurisdiction to hear and determine any proceedings and to settle any dispute (including any proceedings or dispute regarding the existence, validity or termination of this Deed) which may arise out of or in connection with this Deed.

This Deed has been entered into on the date stated at the beginning of it.

## **THE SCHEDULE**

### **The Property**

All that freehold property known as 17b Brookvale Road, Southampton SO17 1PW and registered at the Land Registry with title number HP837040.

**SIGNATORIES TO THE LEGAL CHARGE**

**The Borrower**

**EXECUTED as a deed by  
SOUTH COAST REAL ESTATE LIMITED**

acting by a director

.....  
**Director**

in the presence of:

Witness Signature: .....

Name: (please print) .....

Address: .....

Occupation: .....

**The Lender**

**EXECUTED as a deed by  
LOUBELLA PROPERTIES LIMITED**

acting by a director

  
**Director**

in the presence of:

Witness Signature:  .....

Name: (please print) Anna Young .....

Address: 82a Bedford Place .....


Occupation: Southampton .....

**EXECUTED as a deed by  
BASSETT ESTATES LIMITED**

acting by a director

  
**Director**

in the presence of:

Witness Signature:  .....

Name: (please print) Anna Young .....

Address: 82a Bedford Place  
Southampton  
Occupation: SO15 2BX  
Admin Assistant.

The Guarantor

EXECUTED as a deed by

*GP*  
PETER LOIZOU

in the presence of:

Witness Signature: .....

Name: (please print) .....

Address: .....

Occupation: .....

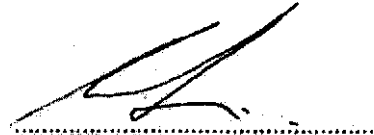
**SIGNATORIES TO THE LEGAL CHARGE**

**The Borrower**

**EXECUTED** as a deed by

**SOUTH COAST REAL ESTATE LIMITED**

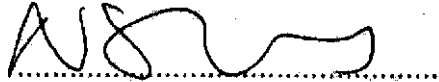
acting by a director



**Director**

in the presence of:

Witness Signature:



Name: *(please print)*

NOEL ROBERTS

TAYLOR ROSE

STUART HOUSE

ST JOHN'S STREET

PETERBOROUGH PE1 5DD

Address:

Occupation:

SOLICITOR

**The Lender**

**EXECUTED** as a deed by

**LOUBELLA PROPERTIES LIMITED**

acting by a director

**Director**

in the presence of:

Witness Signature:

Name: *(please print)*

Address:

Occupation:

**EXECUTED** as a deed by

**BASSETT ESTATES LIMITED**

acting by a director

**Director**

in the presence of:

Witness Signature:

Name: *(please print)*

Address: .....

Occupation: .....

**The Guarantor**

EXECUTED as a deed by  
<sup>George</sup>  
PETER LOIZOU

in the presence of:

Witness Signature:  .....

Name: (please print) ..... NOEL ROBERTS

TAYLOR ROSE

STUART HOUSE

Address: ..... ST JOHN'S STREET

PETERBOROUGH PE1 5DD

Occupation: ..... SOLICITOR