



Registration of a Charge

Company Name: **CITY DEVELOPING LTD**

Company Number: **12520518**



XCBCYA8Y

Received for filing in Electronic Format on the: **04/09/2023**

Details of Charge

Date of creation: **01/09/2023**

Charge code: **1252 0518 0002**

Persons entitled: **SILVERSTREAM FINANCE (HAMPSTEAD) LIMITED**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS 19 LOCKMEAD ROAD, TOTTENHAM, LONDON, N15 6DA THE SAME IS REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER MX433031 WITH TITLE ABSOLUTE.**

Contains floating charge(s) .

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: **DAVID SEAL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12520518

Charge code: 1252 0518 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st September 2023 and created by CITY DEVELOPING LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th September 2023 .

Given at Companies House, Cardiff on 5th September 2023

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**

Lawrence Stephens*

DATED 1 Septemebr 2023

CITY DEVELOPING LTD

and

SILVERSTREAM FINANCE (HAMPSTEAD)
LIMITED

LEGAL CHARGE

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DATE: 1 Septemebr 2023

PARTIES:

- (1) **CITY DEVELOPING LTD** (company registration number 12520518) whose registered office is at 40 Theydon Road, London, England, E5 9NA (**Mortgagor**); and
- (2) **SILVERSTREAM FINANCE (HAMPSTEAD) LIMITED** (registered in England with number 07135413) whose registered office is at Suite 110, Carrington House, 6 Hertford Street, London W1J 7RE (**Mortgagee**).

1. Definitions and interpretation

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

2. Covenant to pay

The Mortgagor covenants with the Mortgagee that the Mortgagor will pay to the Mortgagee and discharge all Secured Liabilities immediately on demand by the Mortgagee.

3. Security

- 3.1 The Mortgagor, with Full Title Guarantee, charges the Property by way of a first legal charge to the Mortgagee by way of legal mortgage as continuing security for the payment and discharge of all money covenanted to be paid by the Mortgagor under this Charge.
- 3.2 If the Mortgagor is a company the Mortgagor also charges by way of floating security all movable plant, machinery, implements, buildings, materials, furniture and equipment now or from time to time placed on or used in or about the Property with the payment of all money covenanted to be paid by the Mortgagor under this Charge, and the definition of Property will be construed accordingly.

4. Further advances

This charge is intended to secure further advances but the Mortgagee is not obliged to make any further advances.

5. Negative pledge

The Mortgagor covenants with the Mortgagee that the Mortgagor will not:

- 5.1 create or permit to subsist or arise any Encumbrance over or in respect of the Property or any right or option on the Property or any part thereof other than any Prior Charge;
- 5.2 sell, convey, assign or transfer the Property or any interest in the whole or any part of the Property or otherwise part with or dispose of any interest in the whole or any part of the Property or assign or otherwise dispose of any monies payable to the Mortgagor in relation to the Property or agree to do any such things;
- 5.3 pull down or remove or redevelop or make any material alteration to the whole or any part of any buildings, installations or structures on the Property (except as provided in

clause 7.1 for the purpose of replacement or effecting repairs) or sever or remove any fixtures or remove any plant or machinery belonging to or in use by the Mortgagor; or

- 5.4 do cause or permit to be done anything which may in the opinion of the Mortgagee in any way depreciate or jeopardise or otherwise prejudice the value to the Mortgagee of the whole or any part of the Property.

6. Representation and warranties

In relation to the Property

- 6.1 The Mortgagor represents and warrants to the Mortgagee (and such representations and warranties will be deemed to be repeated on each day until all Secured Liabilities are fully and unconditionally paid or discharged) that:

- 6.1.1 it is the legal and beneficial owner of the Property;
- 6.1.2 there subsists no breach of any Act which would or may materially and adversely affect the value of the Property;
- 6.1.3 there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which materially and adversely affect the Property except those expressly notified by the Mortgagor to the Mortgagee in writing;
- 6.1.4 nothing has arisen or has been created or subsists which would be an overriding interest over the Property;
- 6.1.5 no facility necessary for the enjoyment and use of the Property is available on terms entitling any person to terminate or curtail its use; and
- 6.1.6 it has not received notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Property.

In relation to the Mortgagor

- 6.2 The Mortgagor represents and warrants to the Mortgagee (and such representations and warranties will be deemed to be repeated on each day until all Secured Liabilities are fully and unconditionally paid or discharged) that:

- 6.2.1 the Mortgagor has not taken any action nor have any steps been taken or legal proceedings commenced or threatened against the Mortgagor in relation to an Insolvency Event;
- 6.2.2 no action, arbitration or administrative proceeding on or before any court, tribunal or agency is current, pending or threatened which might, if adversely determined, have an adverse effect on the business, assets and/or financial condition of the Mortgagor or on its ability to perform fully its obligations under this Charge;
- 6.2.3 the Mortgagor is not aware of any facts or circumstances that have not been disclosed to the Mortgagee which might have an adverse effect on

the business, assets and/or the financial condition of the Mortgagor or on its ability to perform fully its obligations under this Charge;

6.2.4 the Mortgagor is duly incorporated and validly existing and in good standing under the laws of England and Wales, has appropriate power and authority to own its property and assets and carry on its business as presently conducted; and

6.2.5 the entry into and performance of the terms and conditions of this Charge do not and will not contravene or conflict the Mortgagor's memorandum and articles of association, any statute, regulation or other law binding on it or any of its assets, or any agreement or document to which it is a party or which is binding on it or any of its assets.

7. Covenants by the Mortgagor

The Mortgagor covenants with the Mortgagee at all times during the continuance of this security:

Repair

7.1 to keep the buildings installations and structures (whether fully built or in course of construction) and all plant, machinery, fixtures and fittings and other erections from time to time upon the Property in good and substantial repair and condition and, when necessary, rebuilt and renewed;

Outgoings

7.2 to pay when due all and any rents, rent charges, rates, taxes, levies, charges, duties, assessments, impositions and other outgoings whatsoever that may be imposed upon or payable in respect of the Property or upon the owner or occupier of the Property;

Covenants and stipulations

7.3 to perform and observe all covenants, agreements, restrictions, stipulations, provisions, regulations, conditions and obligations affecting the Property or the use or enjoyment of the Property;

Leasehold property obligations

7.4 if the Property is leasehold:

7.4.1 to perform and observe all covenants, conditions agreements and obligations contained in the lease to be performed and observed by the lessee;

7.4.2 to enforce the due observance and performance of all parties to the lease;

7.4.3 not to waive release or vary any terms of the lease or apply for any consent or licence under the lease or conclude any rent review without, in each case, the consent of the Mortgagee; and

7.4.4 to inform the Mortgagee immediately in writing of any notice received under section 146 LPA 1925 or any proceedings commenced in relation to

forfeiture of the lease or any superior lease or if the landlord or any superior landlord attempts to re-enter upon the Property or any part of it under the provisions of the lease or any superior lease,

and at the request of the Mortgagee (but the expense of the Mortgagor) to take such steps as the Mortgagee in its absolute discretion may require;

Planning

- 7.5 to comply in all respects with the Planning Acts and all licences consents permissions or conditions granted or imposed under the Planning Acts;
- 7.6 not to make any application for planning permission without the prior consent of the Mortgagee;

Right of entry

- 7.7 without prejudice to the powers conferred by this Charge and without the Mortgagee becoming a mortgagee in possession, to permit representatives of the Mortgagee with or without workmen or others to enter the Property at all reasonable times to view the state of repair and condition of the Property [or for any other reasonable purpose];

Gas safety

- 7.8 to immediately procure a gas safety certificate for any gas appliances at the Property pursuant to the Gas Safety (Installation and Use) Regulations 1998;

Permitted use

- 7.9 not to change the use of the Property without the prior consent of the Mortgagee;

Compulsory purchase

- 7.10 not to consent to the compulsory acquisition of the Property or any part of it without the prior consent of the Mortgagee and to pay all sums received by the Mortgagor to the Mortgagee to be applied in or towards payment of the Secured Liabilities;

Occupational leases

- 7.11 not without the prior consent of the Mortgagee to:
 - 7.11.1 part with or share possession or occupation of the whole or any part of the Property;
 - 7.11.2 grant any lease or licence of the whole or any part of the Property or exercise its statutory powers under sections 99 or 100 LPA 1925;
 - 7.11.3 grant any consent or licence under any lease or licence affecting the Property; or
 - 7.11.4 accept or agree to accept a surrender or forfeit or vary or agree to vary any lease of the Property;

- 7.12 to enforce due performance by any tenant of the Property of the tenant's obligations under its occupational lease or tenancy and conduct all rent reviews expeditiously so as to secure the best rent reasonably obtainable;

Contaminated land

- 7.13 not to do or permit or suffer to be done anything on the Property which might cause it or any adjoining premises to be or become contaminated land within the meaning of section 78A of the Environmental Protection Act 1990;

Notices

- 7.14 immediately on receipt, to produce to the Mortgagee a copy of any notice order direction permission or proposal affecting the Property or its use or value and to comply immediately with its terms;

Acts

- 7.15 to comply with all Acts and requirements of any relevant Authority and approvals, licences or consents in relation to the Property or its use or enjoyment; and

Prior Charges

- 7.16 to observe and perform the covenants and obligations of the Mortgagor contained in any Prior Charge.

8. Insurance

- 8.1 The Mortgagor undertakes to:

- 8.1.1 insure and keep insured the Property and its fixtures and fittings against fire, lightning, explosion, aircraft and other aerial devices, riot, civil commotion, terrorism, earthquake, storm, flood, landslip, subsidence and such additional risks required by the Mortgagee from time to time and for such sum as represents the full reinstatement cost (including sums for demolition and site clearance, professional fees, loss of rents for not less than three years and any value added tax that may be payable on such sums);
- 8.1.2 effect the insurances in an office or with an underwriter approved by the Mortgagee with the interest of the Mortgagee endorsed on the policy or policies or noted as the Mortgagee may require;
- 8.1.3 promptly pay all premiums and other expenses incurred in effecting and maintaining the insurances;
- 8.1.4 comply with all the insurer's requirements and recommendations;
- 8.1.5 not do or permit anything which may make any policy of insurance void or voidable in whole or in part or increase the premium for any policy; and
- 8.1.6 on demand produce to the Mortgagee the policies of insurance or duplicate copies of the policies (as the Mortgagee may specify) together with receipts

for the premiums or if the Mortgagee so requires to deliver the policies of insurance to the Mortgagee for retention.

8.2 The Mortgagor undertakes to pay the Mortgagee any sum which is not recoverable under an insurance policy by reason of:

8.2.1 any act default or omission of the Mortgagor;

8.2.2 a condition of the policy; or

8.2.3 the imposition by the insurer of an obligation to bear part of an insured loss (commonly called an excess or deductible).

8.3 All sums received under an insurance policy effected by the Mortgagor or payable by the Mortgagor under clause 8.2 will be paid to the Mortgagee (and, until payment, held on trust for the Mortgagee) and will be applied (at the discretion of the Mortgagee) either in making good (or recouping expenditure incurred in making good) the Property or (if the Mortgagee in its absolute discretion so elects) in or towards payment of the Secured Liabilities.

9. Power to remedy

If the Mortgagor fails to perform or observe any covenant or condition on its part contained in this Charge, it will be lawful for, but not obligatory upon, the Mortgagee in order to make good such failure in whole or in part and at the Mortgagor's cost (and without the Mortgagee becoming a mortgagee in possession):

9.1 to enter upon the Property and effect such repairs and other works on it as the Mortgagee considers necessary;

9.2 to take such steps, give such notices, execute such works and do such things as the Mortgagee considers necessary to comply with any requirements of or any notice, order, direction, permission or proposal, given, served or made under the Planning Acts or otherwise affecting or likely to affect the Property or its value;

9.3 to insure and keep insured the Property in such amount and in such manner as the Mortgagee considers necessary; and/or

9.4 to admit, settle, liquidate, compound or contest in such manner as the Mortgagee thinks fit any claim or liabilities in relation to the Property whether or not the Mortgagee is expressly indemnified in this Charge against such claim or liabilities and to make such payments and expend or debit on account such monies as the Mortgagee considers necessary for those purposes.

10. Enforcement Events

10.1 The Secured Liabilities will immediately become due and payable on demand on the occurrence of any of the following events:

10.1.1 if the Mortgagor fails to pay in full on the due date any sum due from the Mortgagor pursuant to this Charge;

- 10.1.2 if the Mortgagor at any time defaults in the performance of any of the other covenants or obligations contained in this Charge or in the facility agreement dated 29 June 2023;
 - 10.1.3 if the Mortgagor fails to duly perform or comply with any obligation expressed to be assumed by the Mortgagor in any Prior Charge;
 - 10.1.4 at any time after the Mortgagor is in breach of any representation, warranty or undertaking given in this Charge or in any agreement or other security associated with this Charge;
 - 10.1.5 if the Mortgagor requests the Mortgagee to appoint a receiver over the Property;
 - 10.1.6 if the Property appears to the Mortgagee to be in danger of being taken in execution by any creditor of the Mortgagor or to be otherwise in jeopardy;
 - 10.1.7 if an Insolvency Event occurs; or
 - 10.1.8 if any other event occurs which has been agreed by the Mortgagor and the Mortgagee as an event, upon the occurrence of which, this or any security for all or any of the Secured Liabilities will be enforceable.
- 10.2 The Mortgagor undertakes to inform the Mortgagee immediately on the occurrence of an Enforcement Event or on the occurrence of any event which, with the lapse of time or giving of notice, would or may constitute an Enforcement Event.

11. Enforcement

- 11.1 Section 103 and section 93 LPA 1925 do not apply to this Charge.
- 11.2 The statutory powers of sale and appointing a Receiver under sections 101 and 109 LPA 1925 (as varied and extended under this Charge) will arise on the execution of this Charge and will become immediately exercisable without the restrictions contained in LPA 1925 as to the giving of notice, or otherwise, at any time after the occurrence of an Enforcement Event.
- 11.3 Each of the Mortgagee and the Receiver may exercise their respective statutory power of sale in respect of the whole or any part of the Property.
- 11.4 At any time after the occurrence of an Enforcement Event, the Mortgagee may redeem any Prior Charge or procure the transfer of the Property to itself and may settle the accounts of any holder of a Prior Charge and any accounts so settled will be conclusive and binding on the Mortgagor.

12. Powers of leasing

- 12.1 The statutory powers of leasing, agreeing to lease and accepting surrenders exercisable by the Mortgagee are extended so as to authorise the Mortgagee, whether in the name of the Mortgagee or in that of the Mortgagor, to grant a lease or leases of the whole or any part or parts of the Property or agree to do so without restriction in such manner and on such terms and conditions as the Mortgagee, in its absolute discretion, thinks fit.

- 12.2 The Mortgagee may exercise its powers of leasing without taking possession of the Property.
- 12.3 The Mortgagee is not obliged to comply with any of the provisions of section 99 and section 100 LPA 1925.

13. Appointment and powers of Receiver

- 13.1 At any time after the Secured Liabilities become immediately due and payable or after an Enforcement Event the Mortgagee may appoint by writing any person or persons to be a Receiver of all or any part of the Property and where more than one Receiver is appointed they may be given power to act either jointly or severally. None of the restrictions imposed by the LPA 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise will apply.
- 13.2 The Mortgagee may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.
- 13.3 The Receiver will be the agent of the Mortgagor who alone will be personally liable for the Receiver's acts, defaults, omissions and remuneration. The Receiver will have and be entitled to exercise all powers conferred by LPA 1925 in the same way as if the Receiver had been duly appointed under that Act and by way of addition to but without limiting any general powers of the Receiver (and without prejudice to any of the Mortgagee's powers) the Receiver will have power (at his absolute discretion) to do any or all of the following things:
- 13.3.1 to take possession of, collect and get in all or any part of the Property and for that purpose to take any proceedings as he thinks fit;
- 13.3.2 to commence and/or complete any building operations on the Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he, in his absolute discretion, thinks fit;
- 13.3.3 to sell, transfer, assign, let, lease or otherwise dispose of, or concur in selling, letting, leasing or other disposal of the Property (either by public auction or private contract or otherwise) and to grant any rights over the Property on such terms and conditions and for such consideration, including without limitation, shares, securities or other investments payable at such time or times as he may in his absolute discretion think fit;
- 13.3.4 to surrender or accept surrenders of any lease or concur in letting or surrendering or accepting surrenders of any lease of the whole or any part of the Property;
- 13.3.5 to make all repairs, alterations, additions or improvements to the Property and acquire additional property as he considers to be expedient, and any property so acquired will form part of the Property;
- 13.3.6 remove, store, preserve, sell or otherwise dispose of any livestock or any furniture, effects, chattels or other items situate at or in the Property which are not charged by this Charge without any liability on the part of the Mortgagee or the Receiver for any loss incurred in connection with any

such removal, storage, preservation, sale or disposal and the Mortgagee will have a right of set off against such proceeds of sale against the sums due under this Charge;

- 13.3.7 to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Mortgagor or relating in any way to the Property;
- 13.3.8 to effect such insurances of or in connection with the Property as the Receiver in his absolute discretion thinks fit;
- 13.3.9 to appoint managers, professional or other staff, officers, agents, solicitors, architects, surveyors, quantity surveyors, estate agents contractors builders and workmen for any of the purposes in clause 13 upon such terms as to remuneration or otherwise as he may determine; and
- 13.3.10 to exercise all the powers conferred on the Mortgagor by any statute, deed or contract in respect of the Property or any part of it;
- 13.3.11 to raise or borrow money upon the security of the Property from the Mortgagee or otherwise;
- 13.3.12 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers set out in this Charge and which the Receiver lawfully may or can do;
- 13.3.13 to do anything in relation to the Property that he could do if he were absolutely entitled to them.
- 13.4 The Mortgagee may, but is not obliged, to exercise any or all of the powers and rights which a Receiver would have under this Charge on his appointment (whether or not a Receiver is appointed).
- 13.5 The Mortgagee is not obliged to give notice to the Mortgagor of the appointment or removal of any Receiver or of the exercise of any of the other powers referred to in this clause.

14. Indemnities

The Mortgagor covenants with the Mortgagee (and every Receiver, attorney, manager, agent and other person duly appointed by the Mortgagee as provided in this Charge) to keep each of them fully and effectively indemnified from and against all liabilities, losses (including consequential losses), costs, charges and expenses (including VAT and any other taxes and legal fees and other professional fees) caused wholly or partly directly or indirectly by:

- 14.1 any breach or non-observance or non-performance (actual or alleged) of any covenants, obligations, warranties or undertaking of the Mortgagor contained in this Charge or the making good of any such actual or alleged breach or non observance or non performance;
- 14.2 the exercise or purported exercise of any rights powers or discretions pursuant to the provisions of this Charge; or

14.3 the release of any part of the Property from the security created by this Charge.

15. Money arising on enforcement of security

15.1 All money arising from the exercise of the powers of enforcement of the security constituted by or pursuant to this charge must be applied in the following order of priority:

15.1.1 in payment or satisfaction of the costs, expenses and liabilities incurred in or about the exercise of such powers or otherwise in relation to this charge or the Property including the remuneration of any receiver;

15.1.2 in payment of the interest remaining unpaid; and

15.1.3 in payment of all principal money, premiums or other sums comprised in the Secured Liabilities

and any other surplus may be paid to the person so entitled.

15.2 If the Mortgagee so determines, payments may be made on account of principal, premium or other sums before the interest or the whole of the interest on the Secured Liabilities has been paid, but any alteration in the order of payment of principal, premium and other sums and interest must not prejudice the right of the Mortgagor to receive the full amount to which the Mortgagor would have been entitled if the ordinary order of payment had been observed or any less amount the sum ultimately realised from the security may be sufficient to pay.

16. Mortgagee and Receiver's liability

16.1 In no circumstances will the Mortgagee and/or any Receiver be liable to account to the Mortgagor as a mortgagee in possession or otherwise for any monies not actually received unconditionally and irrevocably by the Mortgagee and/or the Receiver.

16.2 In no circumstances will the Mortgagee or any Receiver be liable to the Mortgagor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Property or from any act, default, omission or misconduct of the Mortgagee or the Receiver or the officers, employees or agents of either or both of them in relation to the Property or in connection with this Charge.

17. Protection of third parties

All the protection to purchasers contained in sections 104 and 107 of LPA 1925 will apply to any person purchasing from or dealing with the Mortgagee or any Receiver.

18. Power of attorney

18.1 The Mortgagor irrevocably appoints the Mortgagee and any person nominated for the purpose by the Mortgagee in writing signed by an officer of the Mortgagee and any Receiver jointly and also severally the attorney and attorneys of the Mortgagor, with full power of delegation, for and in the name of and on behalf of the Mortgagor to sign and execute as a deed and otherwise perfect any deed, assurance, agreement or

other document or act which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with this Charge.

18.2 The Mortgagor will ratify and confirm:

18.2.1 all transactions entered into by the Mortgagee and/or any Receiver and/or any delegate of the Mortgagee in the exercise or purported exercise of the respective powers of the Mortgagee or the Receiver under this Charge; and

18.2.2 all things done by the Mortgagee and/or any Receiver and/or any delegate of the Mortgagee by virtue of any power of attorney granted under this Charge.

18.3 Any power of attorney granted under this Charge is irrevocable and for value as part of the security constituted by this Charge.

18.4 The Mortgagor appoints the Mortgagee as its authorised agent to make any filings, registrations or renewals with the appropriate registrars or authorities as shall be necessary to give effect to any provisions of this Charge.

19. Costs and expenses

19.1 The Mortgagor will be liable to pay to the Mortgagee on demand and on a full indemnity basis all costs, charges, expenses and other monies paid or incurred by the Mortgagee or any Receiver in connection with:

19.1.1 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with the enforcement (or attempted enforcement) of this Charge;

19.1.2 remedying or attempting to remedy any default or breach by the Mortgagor under the terms of this Charge;

19.1.3 obtaining payment of the Secured Liabilities;

19.1.4 all payments made by the Mortgagee or any Receiver under the terms of this Charge; and

19.1.5 the remuneration of any Receiver.

19.2 All costs, charges, expenses and monies for which the Mortgagor is liable in accordance with clause 19.1 will be recoverable from the Mortgagor as a debt and form part of the Secured Liabilities.

20. Continuing security and conditional discharge

20.1 This security will not be discharged, released or affected by:

20.1.1 any time, indulgence, waiver or consent at any time given to the Mortgagor or any other person;

20.1.2 any amendment to any of the terms or conditions of or variation in the amount of the Secured Liabilities;

- 20.1.3 the making or absence of any demand on the Mortgagor or any other person for payment;
 - 20.1.4 the enforcement or absence of enforcement of any of the Secured Liabilities or any other security, guarantee or indemnity;
 - 20.1.5 the release of any security, guarantee or indemnity provided for in respect of any of the Secured Liabilities or any other security, guarantee or indemnity;
 - 20.1.6 the illegality, invalidity or unenforceability of or any defect in the Secured Liabilities or any of the obligations of the Mortgagor; or
 - 20.1.7 any other matter or thing whatsoever other than the discharge of this security as expressly provided in this Charge.
- 20.2 This charge will be a continuing security to the Mortgagee notwithstanding any settlement of account or other matter or thing whatsoever and will be in addition to and will not prejudice or affect or be prejudiced or affected by any security relating to the Property or to any other property or any other security which the Mortgagee may now or at any time in the future hold in respect of the Secured Liabilities or any of them. This charge will continue in full force and effect as a continuing security until discharged subject to the remaining provisions of clause 20.

21. Demands and notices

- 21.1 Any notice, certificate or other correspondence required to be sent or given by either party to the other must be addressed to that other party and delivered to the relevant address on page 1 of this Charge.
- 21.2 Any notice, certificate or other correspondence required to be sent or given for any purpose of this Charge must be given, made or served by sending it by post or by delivering it by hand. Proof of posting or despatch of any notice or communication will be deemed to be proof of receipt:
 - 21.2.1 in the case of a letter, on the next working day after posting; and
 - 21.2.2 in the case of a written notice or demand lodged by hand, at the time of actual delivery at the relevant address referred to above.
- 21.3 Any party may change the address for the receipt of notices by sending written notice of such change in the manner set out in clause 21 to the other relevant party.

22. Transfers

The Lender may assign, transfer or novate this Charge. If the Lender assigns, transfers or novates this Charge to a group company, the Lender or the group company will give the Mortgagor notice. If the Lender assigns, transfers or novates this Charge to a third party, the Lender or the third party will give the Mortgagor notice. Any such assignment, transfer or novation will not affect the Mortgagor's rights under this Charge or disadvantage the Mortgagor in any way. The Mortgagor may not assign, transfer or novate any of its obligations under this Charge or enter into any transaction which would result in any of those obligations passing to another person.

23. Severability

If at any time any one or more of the provisions of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction neither the legality, validity and enforceability of the remaining provisions of this Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will be in any way affected or impaired as a result.

24. Miscellaneous

- 24.1 The Mortgagee's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Mortgagee deems expedient.
- 24.2 The Mortgagee may at any time or times, without discharging or in any way prejudicing this security or any remedy of the Mortgagee under this charge or otherwise, grant to the Mortgagor or to any other person time or indulgence or further credit, loans or advances, enter into any arrangement or variation of rights or abstain from perfecting or enforcing any remedies, securities, guarantees or rights it may now or subsequently have from or against the Mortgagor or any other person.
- 24.3 Any waiver by the Mortgagee of any terms of this Charge, or any consent or approval given by the Mortgagee under it, will only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.

25. Law and jurisdiction

- 25.1 This charge is governed by and will be construed in accordance with English law.
- 25.2 The English courts are to have jurisdiction to settle any dispute in connection with this Charge. Clause 25.2 is irrevocable and is for the exclusive benefit of the Mortgagee. Nothing contained in the clause will limit the right of the Mortgagee to take proceedings against the Mortgagor in any other court or in the courts of more than one jurisdiction at the same time.

26. Registered land

Where the Property is registered land, the Mortgagor applies to the District Land Registrar for a restriction in the following terms to be entered on the register of the Mortgagor's title to the Property:

"No disposition by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of this Charge in favour of the Mortgagee referred to in the charges register".

27. Unregistered land

Where the Property is unregistered land the Mortgagor covenants with the Mortgagee that:

- 27.1 if and so long as the title to the Property or any part of it is not registered under the Land Registration Act 2002 no person will during the continuance of this security be registered under that Act as proprietor of the Property without the consent in writing of the Mortgagee; and

27.2 upon any such registration the Mortgagor will immediately deliver to the Mortgagee all land certificates relating to the Property unless such certificates are deposited with the Land Registry.

28. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Charge but this does not affect any right or remedy of a third party which exists or is available apart from the that Act.

29. Execution as a deed

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

Definitions and interpretation
(Clause 1)

1. Definitions

In this Charge (unless the context otherwise requires or admits) the following words and phrases shall have the following meanings:

Acts all laws, directions, regulations, codes of practice and the like having effect in the United Kingdom now in force or passed after the date of this Charge.

Authority any Secretary of State, government department, local or public authority or statutory undertaking.

Encumbrance any mortgage, pledge, charge, lien, assignment or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment.

Enforcement Event any of the events or circumstances described in clause 10.

Full Title Guarantee has the meaning given by the Law of Property (Miscellaneous Provisions) Act 1994.

Insolvency Event in relation to the Mortgagor, where:

1. a receiver, administrative receiver, or official receiver is appointed over its affairs or a mortgagee, chargee or other encumbrancer takes possession of the whole or any material part of its assets;
2. a petition is presented (which is not discharged within 14 days) or a resolution passed for its winding up or dissolution;
3. any distress, execution or other process is levied or issued against any of its assets which is not paid within seven days;
4. it ceases or threatens to cease to carry on its business or is deemed unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986;
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;
6. it has any of its possessions seized by or on behalf of creditors unless they are released from seizure within

seven days;

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 the Insolvency Act 1986;
8. it obtains a moratorium under part II of Schedule A1 to the Insolvency Act 1986 in respect of its indebtedness or anything is done by it or on its behalf for the purposes of obtaining a moratorium;
9. an order is made for the appointment of an administrator to manage its affairs, business and property or documents are filed with a court of competent jurisdiction (which are not discharged within 14 days) for the appointment of an administrator of it or notice of intention to appoint an administrator is given by it or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986);
10. it is struck off the register of companies;
11. (if the Mortgagor is an individual) it has a statutory demand or petition for bankruptcy presented against it or the appointment of a trustee in bankruptcy over its affairs;
12. (if the Mortgagor is an individual) it has any of its possessions seized by or on behalf of creditors, unless they are released from seizure within seven days; or
13. it is subject to any analogous event under the law of any jurisdiction.

LPA 1925

the Law of Property Act 1925.

Planning Acts

any Act for the time being in force relating to town and country planning together with all regulations and orders made or confirmed under any of them.

Prior Charge(s)

any Encumbrance existing at the date of this Charge, details of which are set out in O.

Property

the freehold and/or leasehold property referred to in Schedule 2 and any part or parts of it all fixtures in or about it, and all and every interest in it or in the proceeds of sale of it the Mortgagor may charge at law or in equity.

Receiver

a receiver and/or manager and any substitute for any such person and whether appointed under this Charge or pursuant to any Act or otherwise.

Secured Liabilities

all monies, obligations and liabilities of any kind in any currency which now or at any time after the date of this Charge may be due, owing or incurred including all interest payable by the Mortgagor to the Mortgagee, whether present or future, actual or contingent and whether incurred alone or jointly with another, together with all the Mortgagee's costs, charges, commission and expenses.

VAT

value added tax or any analogous duty from time to time payable in any relevant jurisdiction.

2. Interpretation

- 2.1 References to clauses and schedules are to be construed as references to the clauses of and schedules to this Charge.
- 2.2 Words importing the singular are to include the plural and vice versa.
- 2.3 References to this Charge include any instrument supplemental to or which is expressed to be collateral or entered into pursuant to or in accordance with the terms of this legal charge.
- 2.4 References to a person are to be construed to include references to a corporation, firm, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity.
- 2.5 References to any person are to be construed to include that person's assigns or transferees or successors in title, whether direct or indirect.
- 2.6 References to any statutory provision are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Charge) and are to include any orders regulations instruments or other subordinate legislation made under or deriving validity from that statutory provision.
- 2.7 Clause headings are for ease of reference only and are not to affect the interpretation of this Charge.

Property

All that freehold property known as 19 Lockmead Road, Tottenham, London, N15 6DA the same is registered at the Land Registry under title number MX433031 with title absolute.

Prior Charge(s)

None.

Executed as a deed by
CITY DEVELOPING LTD
acting by a director

J. L.

in the presence of:

Witness' signature:

Stephen Keeling

Witness' name: *STEPHEN KEELING*

Address: *LONG BOW HOUSE
20 CHISWELL STREET
LONDON EC1Y 4TW*

Occupation: Solicitor

Executed as a deed by
**SILVERSTREAM FINANCE (HAMPSTEAD)
LIMITED** acting by a director

in the presence of:

Witness' signature:

Witness' name:

Address:

Occupation: