



**Registration of a Charge**

Company Name: **AQUA TRUSTEES NUMBER 7 LIMITED**

Company Number: **NI664355**



Received for filing in Electronic Format on the: **22/09/2021**

XADLBVNU

**Details of Charge**

Date of creation: **17/09/2021**

Charge code: **NI66 4355 0002**

Persons entitled: **EMIRATES NBD BANK (P.J.S.C.)**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS FLAT A, 27-31  
SUTHERLAND STREET, LONDON SW1 4JU REGISTERED AT THE LAND  
REGISTRY UNDER LEASEHOLD TITLE NUMBER NGL497637.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**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: **WITHERS LLP**



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

Company number: NI664355

Charge code: NI66 4355 0002

The Registrar of Companies for Northern Ireland hereby certifies that a charge dated 17th September 2021 and created by AQUA TRUSTEES NUMBER 7 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd September 2021 .

Given at Companies House, Belfast on 23rd September 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

17 September

2021

**AQUA TRUSTEES NUMBER 7 LIMITED  
AND AQUA TRUSTEES NUMBER 8 LIMITED  
ACTING IN THEIR CAPACITY AS JOINT TRUSTEES OF  
THE MSD PROPERTY UNIT TRUST**

**and**

**EMIRATES NBD BANK (P.J.S.C), LONDON BRANCH**

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**LEGAL AND ACCOUNT CHARGE**

**RELATING TO THE PROPERTY KNOWN AS FLAT A, 27-31 SUTHERLAND STREET,  
LONDON SW1 4JU**

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I/WE HEREBY CERTIFY THIS TO BE A  
COMPLETE AND TRUE COPY OF THE  
ORIGINAL

WITHERS LLP  
20 OLD BAILEY  
LONDON EC4M 7AN

*Michael Medici*  
Michael Medici

SOLICITORS

21 September 2021

## Index

clause No.	Page No.
1. Definitions and interpretation.....	1
2. Covenant to pay .....	4
3. Charges .....	4
4. Discharge.....	5
5. Rental Income .....	5
6. Restrictions .....	5
7. Covenants by the Chargor.....	6
8. Power to Remedy.....	8
9. Enforcement.....	8
10. Powers under LPA .....	10
11. Appointment and Powers of Receiver.....	10
12. Bank's Liability .....	10
13. Protection of Third Parties .....	11
14. Power of Attorney and Further Assurance .....	11
15. Bank's Rights .....	11
16. Costs and Expenses .....	12
17. Continuing Security and Obligations.....	12
18. Communications .....	12
19. Successors and Assigns .....	13
20. Miscellaneous .....	13
21. Counterparts .....	13
22. Disclosure .....	13
23. Tax Gross-Up.....	15
24. Land Registry Restriction .....	15
25. Contracts (Rights of Third Parties) Act.....	15
26. Governing law and enforcement.....	15
27. Agent for service of process .....	16
SCHEDULE 1.....	17

**THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.**

**IF A PERSON WHO IS NOT THE BORROWER SIGNS HE OR SHE MAY BECOME LIABLE TO THE BANK INSTEAD OF, OR AS WELL AS, THE BORROWER. THIS LIABILITY IS UNLIMITED.**

**IF THE BANK IS NOT PAID YOU MAY LOSE THE ASSETS CHARGED.**

**IN THE CASE OF REGISTERED LAND THIS CHARGE AND ANY PRIORITY AGREEMENT WITH ANY OTHER LENDER WILL BE PUBLIC DOCUMENTS.**

**THIS LEGAL CHARGE** is made as a Deed on 17 September 2021

**BETWEEN**

- (1) **AQUA TRUSTEES NUMBER 7 LIMITED and AQUA TRUSTEES NUMBER 8 LIMITED** acting in their capacity as joint trustees of the MSD PROPERTY UNIT TRUST of 368 Newtownards Road, Belfast, Northern Ireland BT4 1HG, (the **Chargor**, also the **Borrower**); and
- (2) **EMIRATES NBD BANK (P.J.S.C)** incorporated in the United Arab Emirates and registered with the Ministry of Economy with commercial registration number 1004 whose registered address is at P.O. Box 777 Head Office, Baniyas Road, Dubai United Arab Emirates acting through its London office at Emirates NBD House, 25 Knightsbridge, London, SW1X 7LY with UK establishment number BR014405 (the **Bank**).

#### **AGREED TERMS**

##### **1. Definitions and interpretation**

##### **1.1 Definitions**

Words and expressions, if not otherwise defined in this Deed, shall have the same meaning as is given to them in the Facility Letter unless the context otherwise requires. Should there be any inconsistency between this Deed and the Facility Letter, then the terms of this Deed shall apply.

In this Deed, unless the context otherwise requires, the following words and phrases shall have the following meanings:

**Accounts** means:

- (a) The Debt Service Deposit Account, current account or any other accounts held with the London Branch, including but not limited to the accounts with CIF number 715060;
- (b) any account that replaces an account set out in (a) above.

**"Charged Property"** means the Property, the Accounts and other assets which are assigned or charged to the Bank under this Deed;

**"Expenses"** means all reasonable costs and expenses which the Bank or any Receiver has to pay in connection with this Deed. These include but are not limited to costs and expenses which the Bank pays in connection with:

- (a) recovering all or part of the Secured Liabilities;
- (b) bringing or defending legal proceedings relating to the Secured Liabilities or any Charged Property;
- (c) protecting, preserving or enforcing any security for the Secured Liabilities;
- (d) remedying any breach by the Chargor of any of the Chargor's obligations under this Deed including but not limited to failure to repair or insure the Property; and
- (e) exercising any of its rights under this Deed.

**"Facility Letter"** means the facility letter (and all terms and conditions thereunder) dated on or about the date of this Deed between the Borrower and the Bank as lender and any other facility letter, loan agreement, letter of offer entered into between the Bank and the Borrower from time to time which the Bank and the Borrower specify as being a Facility Letter.

**"Interest Rate"** means the rate or rates of interest applicable to the Secured Liabilities agreed with the Bank from time to time.

**"LPA"** means the Law of Property Act 1925.

**"Lease"** means where the Property is leasehold the lease under which the Chargor holds the Property.

**"Occupational Lease"** means any present or future lease, licence, tenancy or right to occupy all or any part of the Property whether on a fixed term or periodic basis.

**"Property"** means the property referred to in Schedule 1, including all buildings fixtures and fittings from time to time attaching to the Property.

**"Receiver"** means a receiver and/or manager.

**"Rental Income"** means all aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of the Property, including each of the following amounts:

- (a) rent, license fees and all other amounts paid or payable under any Occupational Lease;
- (b) amounts payable from any deposit held as security for performance of any tenant's obligations or by any person who has given a guarantee and/or indemnity in respect of the tenant's obligations;
- (c) any other money payable in respect of occupation and/or use of the Property including any fixture for display or advertisement;
- (d) any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by the Chargor in respect of the Property net of any costs, fees and expenses incurred but not reimbursed to you in connection with such claim;

- (e) any money payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any amount payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease or occupancy agreement;
- (g) any interest payable on any amount referred to above; and
- (h) any VAT.

**"Secured Liabilities"** means all money and liabilities now or in the future due or owing from the Borrower to the Bank in any currency whether actual or contingent including but not limited to any money or liabilities in respect of:

- (a) any loan agreement, letter of offer or facility letter which the Borrower may enter into with the Bank (including any Facility Letter);
- (b) this Deed and any other agreement creating Security in favour of the Bank for such money and liabilities;
- (c) any financial, trading or other foreign exchange or derivative transactions the Borrower may enter into with the Bank;
- (d) any current account of the Borrower with the Bank;
- (e) bonds, guarantees, indemnities, documentary or other credits issued or discounted by the Bank for or at the request of the Borrower;
- (f) bills of exchange or notes accepted or discounted by the Bank for or at the request of the Borrower;

together with in all cases interest at the Interest Rate and Expenses.

**"Security"** means any mortgage, charge, assignment or other security interest.

**"Trust"** means the unit trust established and constituted under the laws of Northern Ireland pursuant to the Trust Instrument and known as the MSD Property Unit Trust

## 1.2 Interpretation

In this Deed:

- (a) references to the **"Borrower"**, and the **"Chargor"** include the legal personal representatives and the successors and permitted assignees of the Borrower and the Chargor;
- (b) references to Clauses and Schedules are to the clauses of and schedules to this Deed;
- (c) references to any document or agreement are to that document or agreement as amended, varied, supplemented, substituted or novated from time to time;
- (d) the singular includes the plural and vice versa;
- (e) references to a person include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;

- (f) references to any person include that person's permitted assignees or successors in title;
- (g) references to any legislation are to such legislation as amended or replaced from time to time and include any orders or regulations made under such legislation;
- (h) clause headings are for ease of reference only and do not affect the interpretation of this Deed.

### 1.3 Effect as a deed

It is intended that this Deed takes effect as a deed notwithstanding that the Bank may only execute it under hand.

## 2. Covenant to pay

- 2.1 The Chargor agrees with the Bank to pay to the Bank or discharge all Secured Liabilities when they are due.
- 2.2 If any payment falls due under this Deed on any day on which the Bank is not open for business and banks in London are not generally open for business, the due date for payment shall be extended to the next such day and interest shall be adjusted accordingly.
- 2.3 If the Chargor fails to pay any Secured Liability on the date when it is due, the Chargor shall pay to the Bank on demand interest on such Secured Liability at the Interest Rate:
  - (a) in the case of Expenses from the date on which the relevant Expense was incurred;
  - (b) and in the case of any other Secured Liability from the date on which the Secured Liability became due;

until payment or discharge (both before and after any judgment) which interest shall in each case accrue on a daily basis and be compounded monthly on the last day of each month.

## 3. Charges

The Chargor with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities:

- (a) charges to the Bank by way of first legal mortgage the Property; and
- (b) charges the Accounts and all money now or at any time after the date of this deed credited to, or standing to the credit of, the Accounts, together with accrued interest in respect of such money and the debts owing to the Chargor in respect of such money and interest;
- (c) assigns to the Bank:
  - (i) its rights and interest in all present or future Rental Income and any other sums paid or payable to the Chargor under or in respect of any Occupational Lease;
  - (ii) its rights and interest in any present or future contract of insurance effected by or for the benefit of the Chargor and any right or claim the Chargor may have to compensation or insurance money payable in respect of the Property;



- (iii) any rights the Chargor has under any agreement or guarantee relating to the Property;
- (iv) any rights the Chargor has to claim damages in relation to the Property;
- (v) any rights the Chargor has to shares in a management or residents' company or commonhold association because of the Chargor's interest in the Property;
- (vi) all easements and rights which benefit the Property;
- (vii) any insurances in respect of the Property and any right the Chargor may have to compensation or insurance money payable in respect of the Property;
- (viii) any right the Chargor may have to extend the term of any Lease of the Property or to take a new Lease or acquire the freehold of the Property or a commonhold unit including but not limited to the Property;
- (ix) any proceeds from the sale or disposal of the Property or any part thereof; and
- (x) any leasehold or freehold interest in the Property which the Chargor may acquire after the date of this Deed.

#### **4. Discharge**

- 4.1 If the Secured Liabilities are irrevocably and unconditionally repaid or discharged in full in accordance with the terms applicable to them and the Bank is satisfied that it is not under any obligation to provide financial accommodation to the Chargor, the Bank at the request and cost of the Chargor will duly discharge this Deed.
- 4.2 Any discharge of the Chargor by the Bank in reliance on a payment or security received by the Bank will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Bank will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

#### **5. Rental Income**

- 5.1 The Chargor shall ensure that all monies received by it relating to any Charged Property are paid into the relevant Account.
- 5.2 The Chargor shall ensure that the managing agent collects the Rental Income and the Rental Income is paid directly by the managing agent into the designated Account designated by the Chargor and the Bank for such purpose (the "Rent Account").
- 5.3 Any payment from a tenant of the Property which includes a sum which is in respect of Rental Income shall be collected by the managing agent and paid by it into the Rent Account.
- 5.4 If an Event of Default is continuing the Bank shall be entitled to give notice to each tenant of the Property requiring the Rental Income to be paid direct to the Rent Account.

#### **6. Restrictions**

The Chargor shall not without first obtaining the consent in writing of the Bank:

- (a) create or allow to continue or arise any Security on any Charged Property;

- (b) sell, assign, transfer or dispose of any of the Charged Property or agree to do any such thing; and
- (c) part with or share possession or occupation of the Property or agree to do any such thing.

## **7. Covenants by the Chargor**

### **7.1 Payment of outgoings and covenants in title**

At all times during the continuance of this Deed, the Chargor agrees with the Bank as follows:

- (a) to pay all taxes, rates and other amounts payable in respect of the Property when due and on request produce to the Bank the receipt of such payment;
- (b) to comply with all the covenants and laws which affect the Property or its use at any time.

### **7.2 Notices**

If the Chargor receives any notice or other communication in respect of the Property from any planning, local government or other public authority:

- (a) to give to the Bank a copy of the relevant notice or communication within seven (7) days of receipt; and
- (b) take all reasonable steps to comply with the provisions of such notice or communication and comply with any reasonable requirements of the Bank to make objections or representations in respect of such notice or communication at the cost of the Chargor.

### **7.3 Lease**

The Chargor agrees with the Bank that it shall:

- (a) comply with the provisions of the Lease in respect of the Property;
- (b) not without first obtaining the consent in writing of the Bank;
  - (i) surrender the Lease;
  - (ii) agree to amend the terms of the Lease;
  - (iii) extend the Lease;
  - (iv) terminate the Lease; or
  - (v) buy the freehold of the Property or any land or building that includes the Property;
- (c) notify the Bank in writing immediately upon receipt of any notice to the effect that the Chargor has failed to comply with any provision of the Lease;
- (d) promptly remedy any such failure or comply with such notice.

### **7.4 Maintenance of Property**

The Chargor agrees to keep all buildings on the Property including but not limited to all fixtures and additions in good repair and to the satisfaction of the Bank.

#### 7.5 Insurance

- (a) The Chargor must insure the Property under a buildings insurance policy which meets the requirements set out below at all times while this Deed is in force.
- (b) The Chargor must provide the Bank with a copy of the insurance policy for the Bank's approval.
- (c) The Bank must be named, and its interest in the Property noted, on the insurance policy with the Bank named as composite insured and first loss payee and the policy incorporates a non-invalidating clause acceptable to the Bank.
- (d) The insurance policy must:
  - (i) be with an insurer acceptable to the Bank;
  - (ii) cover all risks that are usually covered by comprehensive insurance for residential property;
  - (iii) be for at least the full reinstatement value of the Property and be index linked against inflation.
- (e) On request by the Bank, the Chargor must provide the Bank with any evidence that the Bank reasonably requires to show that the insurance policy is in force and as to the amount and extent of the insurance cover. If insurance cover is taken out with a different insurer or under a different policy, the Chargor must obtain the Bank's approval for the new policy which must meet the requirements of this Clause 7.5.
- (f) The Chargor must promptly notify the Bank about any claims. The Bank will be entitled to claim on the Chargor's behalf and agree all claims with the insurer and to give the insurer a valid receipt for any money payable under the insurance policy. If the Chargor receives any money from the insurer, the Chargor must hold that money on trust for the Bank and promptly pay it to the Bank on request. The Bank may use any money received under an insurance policy either to make good the loss or damage or to reduce the Secured Liabilities.
- (g) The Chargor must comply with all the terms of the insurance policy and must not do anything which might result in the insurance policy being invalidated or the insurer being entitled to cancel the policy or to refuse to satisfy a claim.
- (h) If the Chargor does not take out an insurance policy, or if the Bank has reasonable grounds to believe that any insurance policy in respect of the Property is inadequate, the Bank may arrange insurance at the expense of the Chargor.
- (i) If the Bank arranges the insurance of the Property, it will be for the Bank's purposes only and the Bank need not ensure that it is sufficient for the Chargor's purposes.
- (j) If the Property is held under a Lease and the landlord or any other person is obliged to insure the Property, then the Bank will need to be satisfied that the relevant insurance policy satisfies the requirements set out in this Clause 7.5.

#### 7.6 Inspection of Property

The Chargor shall permit the Bank and its agents to enter and inspect the Property at all reasonable times after at least twenty-four hours' prior notice except in the case of emergency.

**7.7 Alterations to Property**

The Chargor shall not to alter the structure of the Property or add anything to it or demolish all or any part of the Property or change its use without first obtaining the consent in writing of the Bank and to apply for all necessary permissions or consents required by law and any Lease and to give the Bank immediate notice of such permission, if granted.

**7.8 Planning permission**

The Chargor shall not make any application for planning permission without first obtaining the consent in writing of the Bank.

**7.9 Deposit share certificates**

The Chargor shall deposit with the Bank any share certificate in respect of a share in a management or resident's company or commonhold association which the Chargor holds because of the Chargor's interest in the Property, together with a signed share transfer form with the name of the transferee left blank.

**8. Power to Remedy**

If the Chargor fails to comply with any of its obligations in this Deed, the Bank may take steps to obtain compliance with such obligations including but not limited to:

- (a) entering the Property and making such repairs as the Bank reasonably considers necessary; and/or
- (b) insure and keep insured the Property in such amount and in such manner as the Bank considers necessary,

but in each such case without becoming liable as a mortgagee in possession.

**9. Enforcement**

This Deed will become enforceable on the occurrence of any of the following:

- (a) **Failure to pay:** The Borrower does not pay any amount due by it in respect of any Secured Liabilities on the due date or on demand if so payable; or
- (b) **Other breach:** The Borrower does not perform or comply with any of the provisions under any this Deed or any loan agreement, letter of offer, facility letter, security or other agreement under which any Secured Liabilities arise or an event of default (howsoever described) occurs under such agreement; or
- (c) **Misrepresentation:** Any representation, warranty or statement by the Borrower in this Deed or any loan agreement, letter of offer, facility letter, security or other agreement under which any Secured Liabilities arise or in any document delivered thereunder is not complied with or is or proves to have been incorrect or untrue in any respect when made or deemed repeated; or
- (d) **Cross Default:** Any indebtedness of the Borrower is not paid when due, or is or is declared to be or is capable of being declared due and payable before its normal

maturity by reason of any actual or potential default, event of default or the like (however described); or

- (e) **Invalidity, repudiation and illegality:** Any provision of this Deed or any loan agreement, letter of offer, facility letter, security or other agreement under which any Secured Liabilities arises is or becomes, or is claimed the Borrower to be, for any reason invalid or unenforceable; or it is or will become unlawful for the Borrower to perform or comply with any one or more of its obligations under this Deed or any loan agreement, letter of offer, facility letter, security or other agreement under which any Secured Liabilities arise; or
- (f) **Execution:** Any security on or over any part of the assets of the Borrower or becomes enforceable or a distress, attachment or any form of execution is levied or enforced upon or issued against any such assets; or
- (g) **Insolvency and moratorium:** The Borrower is unable to pay their debts, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its indebtedness, begins negotiations or takes any other step with a view to the deferral, rescheduling or other readjustment of all or a material part of (or all of a particular type of) its indebtedness (or of any part of its indebtedness which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) its indebtedness; or
- (h) **Insolvency:** The Chargor is unable to pay their debts in excess of £5000 to a creditor and the Chargor has not paid, secured or compounded a statutory demand for the debt within three weeks of being served with the demand (and has not applied to court or side aside such demand) or the creditor has attempted execution (where the debt arises from a court judgement) or other enforcement process against the individual in respect of debt without success (in accordance with sections 267 and 268 of the Insolvency Act 1986.);
- (i) **Bankruptcy:** Any step is taken to obtain an interim order in respect of the bankruptcy of the Borrower in any jurisdiction or if any application is made or petition presented pursuant to any applicable statutes or regulations for a bankruptcy order against the Borrower or anything similar occurs under the laws of any applicable jurisdiction, or if there is any death, insanity or disability of a Chargor; or
- (j) **Material/Adverse change:** Any event or series of events occurs which, in the Bank's opinion, might have a material or adverse effect on the business or financial condition of the Chargor; or
- (k) **Business/Security in jeopardy:** The business of the Chargor or any Security is in the opinion of the Bank in jeopardy and notice thereof has been given to the Borrower; or
- (l) **Loan to Value:** there is a breach of any covenant to maintain the ratio of any loan to the value of the Property and any other Security held by the Bank or if it increases beyond the level stipulated by the Bank; or
- (m) **Condition in financial markets:** If there occurs, in the Bank's opinion, a material adverse change or any development which may result in a prospective material adverse change in the monetary, political, financial (including conditions in any of the financial markets) or economic conditions or exchange control in London or internationally (including any changes in stock, bond, currency, interbank or property market conditions, in interest rates or in existing foreign exchange controls);

- (n) **Property:** All or any part of the Property is compulsorily purchased or a local authority makes an order for the compulsory purchase of all or any part of the Property or all or any part of the Property is destroyed or damaged to a degree which the Bank considers to be material; or
- (o) **Other events:** Any other termination event or event of default occurs under any loan agreement, letter of offer, facility letter, security or other agreement or obligation under which a Secured Liability arises which entitles the Bank to accelerate any of the Secured Liabilities or any of the Secured Liabilities are accelerated by the Bank following the occurrence of any such termination event or event of default.

#### **10. Powers under LPA**

- (a) Section 103 of the LPA does not apply to this Deed.
- (b) The statutory powers of sale and appointing a Receiver under Section 101 of the LPA (as varied and extended under this Deed) arise on the execution of this Deed and will be exercisable by the Bank at any time after this Deed has become enforceable.
- (c) Section 93 of the LPA does not apply to this Deed and if the Chargor requests the Bank to discharge this Deed the Bank may require the Chargor to redeem any other Security the Chargor has with the Bank.

#### **11. Appointment and Powers of Receiver**

- (a) At any time after this Deed has become enforceable, the Bank may appoint by writing any person or persons (whether an officer of the Bank or not) to be a Receiver of all or any part of the Charged Property and where more than one Receiver is appointed they may be given power to act either jointly or severally.
- (b) The Bank may from time to time agree the remuneration of any Receiver (and the maximum rate specified in s.109(6) of the LPA shall not apply) and may remove any Receiver and appoint another in his place.
- (c) The Receiver shall be the agent of the Chargor (who will alone be liable for anything done or omitted to be done by the Receiver and the Receiver's remuneration) and shall have all the powers given to receivers by the LPA and all powers given to the Bank in this Deed.
- (d) Any money received by the Bank or a Receiver in the exercise of any powers under this Deed and under general law shall (so far as the law permits) be applied as follows:
  - (i) in or towards payment of the costs, charges and expenses of and incidental to the appointment of any Receiver and the exercise of any powers of the Bank or any Receiver;
  - (ii) in or towards payment of the remuneration of any Receiver;
  - (iii) in or towards payment or discharge of the Secured Liabilities and any balance shall be paid to the person or persons entitled to it.

#### **12. Bank's Liability**

- (a) The Bank will not be liable to account to the Chargor as a mortgagee in possession for any money not actually received by the Bank.

- (b) The Bank shall be under no obligation to enforce any contract or recover any debts charged or assigned under this Deed.

### **13. Protection of Third Parties**

Any purchaser or any other person dealing with the Bank or any Receiver shall not be concerned to enquire whether any Secured Liabilities have become payable or are owing or whether any power under this Deed has become exercisable or is being properly exercised.

### **14. Power of Attorney and Further Assurance**

- (a) The Chargor irrevocably and as security for their obligations under this Deed appoints the Bank and any Receiver jointly and also severally its attorney to execute any document which the Chargor is required to execute under this Deed.
- (b) The Bank and any Receiver will be entitled to delegate its power of attorney to third parties where this is reasonably necessary to assist the exercise of its powers under this Deed.
- (c) The Chargor agrees that it will ratify on request any document executed by the Bank or any Receiver or any delegate in accordance with the power in clause (a).
- (d) The Chargor agrees to sign any document and do anything which the Bank reasonably requires in order to:
  - (i) perfect or improve any security created or intended to be created for the repayment of the Secured Liabilities;
  - (ii) assist the exercise or the proposed exercise by the Bank of any of its powers under this Deed; and
  - (iii) protect, manage or sell any Charged Property or any other security for the repayment of the Secured Liability.

### **15. Bank's Rights**

15.1 At any time after this Deed becomes enforceable, in addition to its power of sale and the power of appointment of a Receiver, the Bank may immediately do all or any one or more of the following:

- (a) take possession of the Property;
- (b) collect any Rental Income in respect of the Property;
- (c) sell, agree to sell or grant an option over any Charged Property using the power of sale conferred by the LPA as varied by this Deed (but the restrictions on the power of sale in section 103 of the LPA will not apply);
- (d) grant or agree to grant a lease or tenancy of the whole or any part of the Property (and the restrictions on granting leases in section 99 of the LPA do not apply to the Bank);
- (e) bring or defend any proceedings in any court or tribunal in respect of any Charged Property;

- (f) as the Chargor's agent, remove, store, sell, rent or in any other way deal with any of the Chargor's furniture or goods or those of any other person in the Property after giving written notice to the Chargor requiring them to be removed; and
  - (g) exercise any other powers given to mortgagees by the LPA or to the Bank by this Deed.
- 15.2 The Bank shall on receiving notice that the Chargor has given any Security over the Property, be entitled to open a new account for the Chargor. Whether or not the Bank opens a new account no payment made by the Chargor to the Bank after receipt of such notice will reduce the Secured Liabilities outstanding when it received such notice.

**16. Costs and Expenses**

The Chargor must pay the Bank the Expenses on request.

**17. Continuing Security and Obligations**

- 17.1 This Deed is a continuing security and shall not be wholly or partially discharged as long as any of the Secured Liabilities are owing, contingently owing or may in the opinion of the Bank, become owing or payable.
- 17.2 This Deed is in addition to any other present or future Security which the Bank may hold for any Secured Liabilities.

**18. Communications**

- 18.1 Any demand, notice, consent or communication made on or given to a party under or in connection with this Deed shall be in writing and may be left at or sent by first class post or fax to any address or fax number of that party referred to in Clause 18.2.
- 18.2 The addresses and fax numbers of each party are:

- (a) the Chargor:

Aqua Trust Company Limited  
23 Pier Road  
St Helier  
Jersey  
JE2 4XW

Attn. Sarah Mullins

- (b) the Bank:

Emirates NBD Bank (P.J.S.C), London Branch  
Emirates NBD House, 25 Knightsbridge, London SW1X 7LY  
For the attention of Credit Administration Team

or any substitute address or fax number or officer or department as such party shall have notified to the other party for this purpose.

A demand, notice or other communication made by the Bank under this Deed will be effective:

- (c) if left at an address referred to in Clause 18.2 during normal working hours, when left or if left outside normal working hours, on the first working day after being left;



- (d) if posted by first class post to an address referred to in Clause 18.2, on the second working day in the place of receipt following the day when it was posted;
  - (e) if transmitted by fax to a fax number referred to in Clause 18.2 during normal working hours, when the sending fax machine produces a print out which confirms that transmission has taken place or if transmitted outside normal working hours on the first working day after being transmitted.
- 35.3 A communication to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of any department or officer referred to in Clause 18.2.

**36. Successors and Assigns**

- 36.1 The Bank may assign or transfer all or any of its rights, title and interest in this Deed at any time without the consent of the Chargor.
- 36.2 The Chargor shall have no right to assign or transfer any of the Chargor's rights under this Deed.

**37. Miscellaneous**

- 37.1 Any interest, commission or fee under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days in the case of Sterling or 360 days in the case of any other currency or, in any case where the Bank determines that practice in the relevant interbank market differs, in accordance with that market practice.
- 37.2 Each provision of this Deed is separate from the others. If the Bank cannot legally enforce any particular provision this will not stop the Bank from enforcing the other provisions.
- 37.3 If the Chargor breaches any of the provisions of this Deed and the Bank takes no action, the Bank will still be able to take action if the Chargor breaches any of the provisions in the future. The Banks' rights under this Deed can be exercised as well as any rights given to the Bank by law.

**38. Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**39. Disclosure**

- 39.1 Without prejudice to all rights of the Bank to disclose all or any customer information of the Chargor, the Bank, its officers, employees, agents and all other persons are permitted by the Chargor to disclose, (with or without notice to the Chargor and whether orally or in writing) any or all customer information (as defined in the Banking Act) relating to the Chargor to:
- (a) any guarantor or surety or co-mortgagor;
  - (b) the Borrower or any person who is jointly and severally liable to the Bank together with the Borrower;
  - (c) the Land Registry of England and Wales, Her Majesty's Revenue & Customs, statutory boards and/or any government agencies, government officials, ministry, departments, courts or relevant bodies in the United Arab Emirates, the United

Kingdom or elsewhere to whom the Bank considers fit to disclose information, in connection with this Deed;

- (d) the solicitor(s) acting for the Bank, the Chargor and any other person involved with the security under this Deed, or the solicitor(s) acting for any person mentioned in this Clause;
- (e) any transferee, novatee or assignee or proposed transferee, novatee or assignee of any rights and/or obligations of the Bank under or relating to any security for any Secured Liabilities for any purposes connected with such transfer, novation or assignment or proposed transfer, novation or assignment;
- (f) any person who has or is claiming an interest in any Charged Property or to whom the Chargor is proposing to grant an interest in any Charged Property;
- (g) to any person in connection with any actual or proposed priority arrangements in relation to any Charged Property or any enforcement of any Security or any sale, transfer, disposition or any other dealing by any person whatsoever over or of any Charged Property;
- (h) any Receiver;
- (i) the insurer, valuer or proposed insurer or valuer of any of the Charged Property or any other Security or proposed Security for any of the Secured Liabilities, for purposes related to insurance or valuation of the Charged Property or any such Security;
- (j) (where any of the banking facilities granted by the Bank relates to a staff loan granted to the Chargor and/or the Borrower under a staff loan scheme administered or funded by the Bank) to the Chargor's or Borrower's employer for purposes relating to that staff loan and any Security to be given by the Chargor;
- (k) any person or organisation participating in the provision of electronic or, without limitation, other services in connection with banking services used by the Chargor in connection with the banking facilities granted by the Bank, whether in London or outside of London, for the purpose of the operation of the services including investigating discrepancies, errors or claims;
- (l) any person engaged by the Bank to collect any sums of money owing to the Bank from the Chargor and/or the Borrower, for any purposes in connection with the collection of such sums;
- (m) any of the Bank's branches, representative offices, subsidiaries or related corporations (each a "Related Party") for purposes of credit exposure monitoring, data processing, cross-selling or promoting to the Chargor products and services offered by the Bank and such Related Party, and pursuing, on the Bank's behalf, further business opportunities;
- (n) any of the Bank's agents, contractors, third party service providers or professional advisers, who provide administrative, telecommunication, computer, payment, collection, security, clearing, credit reference or checking, or other services or facilities to the Bank relating to operation of the Bank's business whether in or outside of London;
- (o) credit or charge card companies in credit or charge card enquiries;
- (p) to the holders of the Chargor's and/or Borrower's loan servicing account; and

- (q) to any person or entity where in good faith the Bank deems it reasonable to make such disclosure.

39.2 In addition, where the Bank is a member of or subscriber for the information sharing services of, any credit bureau, the Chargor permits (whether or not any of the banking facility is still available to the Chargor and/or the Borrower):

- (a) the Bank to transfer and disclose to any such credit bureau; and
- (b) for such credit bureau to disclose to any fellow member or subscriber, any customer information relating to the Chargor.

39.3 This consent and provision shall survive the termination of any or all of the Chargor's and/or Borrower's account(s) or any banking facility with the Bank and/or the termination of any relationship between the Chargor and/or Borrower and the Bank for any reason whatsoever.

#### **40. Tax Gross-Up**

The Chargor must make all payments under this Deed without taking off any amounts in respect of tax. If the law requires the Chargor to do this, the Chargor must increase the payment so that the Bank receives the full amount after the Chargor has taken off such tax.

#### **41. Land Registry Restriction**

The Chargor consents to the entry of a restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this Deed 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, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Emirates NBD Bank (P.J.S.C), London Branch referred to in the charges register or their conveyancer".

#### **42. Contracts (Rights of Third Parties) Act**

A person who is not a party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

#### **43. Governing law and enforcement**

##### **43.1 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

##### **43.2 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

- (c) This clause 43.2 (*Jurisdiction of English courts*) is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

**44. Agent for service of process**

**44.1 Appointment**

The Chargor irrevocably appoints Aqua Trustees Number 1 Limited (incorporated in England and Wales with company number 10519636) presently of Suite 1, 3rd Floor, 11-12 St James's Square, London SW1Y 4LB as its agent for service of process in relation to any proceedings before any court in connection with this Deed or any Facility Documents and agrees that failure by an agent for service of process to notify the Chargor of the process will not invalidate the proceedings concerned.

**44.2 Replacement service agent**

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within 5 calendar days of such event taking place) appoint another agent on terms acceptable to the Bank. Failing this, the Bank may appoint another agent for this purpose.

**IN WITNESS WHEREOF** this Deed has been executed and delivered as a deed by the parties hereto on the date stated at the beginning of this Deed.

## **SCHEDULE 1**

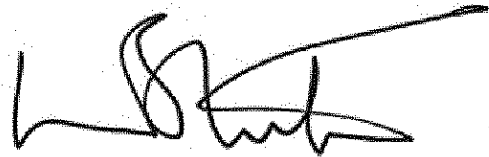
### **The Property**

All that freehold property known as Flat A, 27-31 Sutherland Street, London SW1 4JU registered at the Land Registry under leasehold title number NGL497637.

EXECUTION PAGE – LEGAL CHARGE

IMPORTANCE NOTICE – WE RECOMMEND THAT YOU CONSULT YOUR SOLICITOR OR OTHER INDEPENDENT LEGAL ADVISER BEFORE EXECUTING THIS DOCUMENT

EXECUTED as a deed by )  
AQUA TRUSTEES NUMBER 7 LIMITED )  
(acting in its capacity as a trustee of the )  
MSD PROPERTY UNIT TRUST) acting by )  
a director in the presence of: )  
in the presence of: )



Director

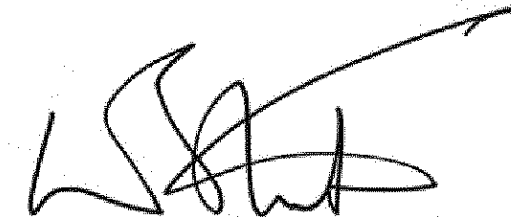
Witness signature: 

Name of witness: Storm Dickson

Address of witness: 23 Pier Road

St Helier, Jersey, JE2 4XW

EXECUTED as a deed by )  
AQUA TRUSTEES NUMBER 8 LIMITED )  
(acting in its capacity as a trustee of the )  
MSD PROPERTY UNIT TRUST) acting by )  
a director in the presence of: )  
in the presence of: )



Director


Witness signature: 

Name of witness: Storm Dickson

Address of witness: 23 Pier Road

St Helier, Jersey, JE2 4XW

SIGNED for and on behalf of  
Emirates NBD Bank (P.J.S.C), London Branch



RAASHED AMIN  
CEO, U.K.