



Registration of a Charge

Company Name: **GAYDEANNE INVESTMENTS LIMITED**

Company Number: **00528614**



Received for filing in Electronic Format on the: **11/05/2021**

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Details of Charge

Date of creation: **30/04/2021**

Charge code: **0052 8614 0024**

Persons entitled: **STANDARD BANK ISLE OF MAN LIMITED**

Brief description: **ALL THAT FREEHOLD LAND KNOWN AS 824 AND 824B GREEN LANES,
LONDON N21 2RT AND REGISTERED AT H.M. LAND REGISTRY UNDER
TITLE NUMBER MX236310**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED
AS PART OF THIS APPLICATION FOR REGISTRATION IS A
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CHARLES DOUGLAS SOLICITORS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 528614

Charge code: 0052 8614 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2021 and created by GAYDEANNE INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th May 2021 .

Given at Companies House, Cardiff on 12th May 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 30 April 2021

GAYDEANNE INVESTMENTS LIMITED

and

STANDARD BANK ISLE OF MAN LIMITED

in respect of

824 and 824B GREEN LANES, LONDON N21 2RT

LEGAL CHARGE

H.M. LAND REGISTRAR: Please note that Clause 4.3 of this Legal Charge contains an application to enter a restriction on the Proprietorship Register of the affected title(s).

H.M. LAND REGISTRY
LAND REGISTRATION ACTS 1925 to 2003

County and District : Enfield
Land Registry : Wales Office
Title Number : MS236310
Property : 824 and 824B Green Lanes, London N21 2RT

THIS LEGAL CHARGE is made on 30 April 2021
BETWEEN:-

- (1) GAYDEANNE INVESTMENTS LIMITED a company incorporated in England and Wales and having its registered office at 37 Springfield Road, London, NW8 0QJ (the "Company"); and
- (2) STANDARD BANK ISLE OF MAN LIMITED having its registered office at Standard Bank House, One Circular Road, Douglas, Isle of Man IM1 1SB (the "Lender", which expression includes its successors and assigns).

Background

- (A) The Lender has made certain facilities available to the Company upon having repayment of the same secured in the manner appearing in this Legal Charge.
- (B) The Company is registered at H.M. Land Registry as Proprietor of the **Freehold** property described in Schedule 1 free from encumbrances.
- (C) The Board of Directors of the Company is satisfied that entering into this Legal Charge is for the purposes and to the benefit of the Company and its business.

NOW THIS LEGAL CHARGE WITNESSES and IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Legal Charge, except to the extent that the context requires otherwise:-

"Administration" means administration under Part II of the Insolvency Act

"Agreed Rate of Interest" means the most recent rate of interest from time to time agreed between the Lender and the Company

"Assets" means business, undertaking, property, assets, revenues, Rights and uncalled capital wherever situated

"Charge" means all or any of the Security created, or which may at any time be created, by or pursuant to this Legal Charge

"Default Rate of Interest" means a rate calculated on a daily basis five per cent (5%) per annum above the Lender's Base Rate from time to time

"Delegate" means a delegate or sub-delegate appointed, directly or indirectly, pursuant to Clause 8.3

"Enforcement Event" has the meaning given to it in Clause 6.2

"Fixtures" means fixtures, fittings (including trade fixtures and fittings), growing crops, and fixed plant, machinery and apparatus

"Insolvency Act" means the Insolvency Act 1986

"LPA" means the Law of Property Act 1925

"Liabilities" means all moneys, debts and liabilities which now are or have been or at any time hereafter may be or become due, owing or incurred by the Company to the Lender on any current or other account or otherwise in any manner whatsoever (in each case, whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently, and whether as principal debtor, guarantor, surety or otherwise)

"Person" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality)

"Property" means the property described in Schedule 1 and any part or parts thereof including all Rights from time to time attached or appurtenant thereto and all buildings and Fixtures from time to time therein or thereon

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed in respect of the Property (whether appointed pursuant to this Legal Charge, pursuant to any statute, by a court or otherwise)

"Rights" means rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever)

"Security" includes any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance

"the Winding-up" of a Person also includes the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of that Person, and any equivalent or analogous procedure under the law of any jurisdiction (and references to the commencement of any of the foregoing include a reference to the

presentation of a petition to a court of competent jurisdiction or the passing of a valid resolution for or with a view to any of the foregoing)

1.2 References to this Legal Charge and Other Documents

Except to the extent that the context requires otherwise, any reference in this Legal Charge to "this Legal Charge" or any other agreement or document is a reference to this Legal Charge or, as the case may be, the relevant agreement or document as from time to time amended, supplemented or novated and includes a reference to any document which amends, supplements, novates or is entered into, made or given pursuant to or in accordance with any of the terms of, this Legal Charge or, as the case may be, the relevant agreement or document.

1.3 References to Statutes

Except where otherwise stated, any reference in this Legal Charge to any "Act of Parliament" or any Section of, Schedule to or other provision of an Act of Parliament shall be construed, at any particular time, as including reference to any modification, extension or re-enactment thereof then in force and instruments, orders and regulations then in force and made under or deriving validity from the relevant Act.

1.4 Joint and Several obligations

Where there are two or more Persons included in the expression "the Company" covenants which are expressed to be made by the Company shall be deemed to be made by such Persons jointly and severally and all references in Clause 6.2 to "the Company" shall be deemed to be references to any one or more of such Persons.

1.5 Headings

Shall be ignored in construing this Legal Charge

1.6 Clauses and Schedules

References to Clauses and Schedules shall be construed as references to the Clauses of and Schedules to this Legal Charge

2. COVENANTS TO PAY LIABILITIES AND INTEREST

2.1 Liabilities

The Company shall discharge the Liabilities when due in accordance with their terms or, in the case of any of the Liabilities the terms of which do not provide a time for payment, immediately on demand by the Lender.

2.2 The Company shall pay to the Lender all interest and charges upon or relating to each of the Liabilities until demand at the Agreed Rate of Interest or in default of any Agreed Rate of Interest at the Default Rate of Interest and from and after demand until full discharge (as well after as before judgment) at the Default Rate of interest or the Agreed Rate of Interest (whichever is the higher).

3. SECURITY

3.1 Charging Provision

The Company with full title guarantee and as security for the payment and discharge of all Liabilities hereby charges the Property in favour of the Lender by way of first legal mortgage.

3.2 Assignment of Rent

The Company with full title guarantee and as a continuing security for the payment and discharge of all Liabilities hereby assigns and agrees to assign by way of security to the Lender all rental and other income arising from the Property (subject to reassignment upon redemption of the security).

3.3 Further Assurance

The Company shall (in addition to the obligations implied by the Law of Property (Miscellaneous Provisions) Act 1994) promptly execute and do all such assurances, acts and things as the Lender may require (1) for perfecting or protecting the Charge or the priority of the Charge or (2) for facilitating the realisation of the Property or the exercise of any Rights vested in the Lender, any Receiver or any Delegate and shall in particular (without prejudice to the generality of the foregoing) execute all transfers, conveyances, assignments and assurances of the Property (whether to the Lender or to its nominees or otherwise) and give all notices, orders and directions which the Lender may think expedient.

3.3 Further Advances

This Legal Charge is made for securing further advances but the Lender is not obliged to make them.

4. RESTRICTIONS ON DEALING

4.1 Security

The Company shall not create or have outstanding any Security on, over or with respect to the Property except for the Charge.

4.2 Disposal and Leases

The Company shall not without the consent of the Lender (which consent is not to be unreasonably withheld or delayed) in relation to the Property:-

- 4.2.1 sell, convey or transfer the Property nor grant any Rights over the Property nor agree to do any of the foregoing, or
- 4.2.2 (1) exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute
- (2) create a tenancy of any kind

- (3) part with or share possession or occupation
- (4) accept the surrender of any lease, underlease or tenancy, or
- (5) agree to do any of the foregoing.

4.3 Registered Land

The parties to this Legal Charge hereby apply to the Chief Land Registrar for the following restriction to be registered against the registered title(s) of the Property:

"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 this restriction is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 30 April 2021 in favour of Standard Bank Isle of Man Limited referred to in the Charges Register".

5. GENERAL COVENANTS

The Company covenants with the Lender as set out in Schedule 2.

6. ENFORCEMENT

6.1 Exercise of Rights

The statutory power of sale and of appointing a Receiver conferred on mortgagees by Section 101 of the LPA as varied and extended by this Legal Charge shall be deemed to arise on the date hereof and shall in favour of any purchaser (as defined in Section 205 of the LPA) or any Person dealing in good faith with the Lender or any Receiver or Delegate be deemed to be exercisable on and from the date of this Legal Charge but as between the Company and the Lender (but not so as to affect or concern such purchaser, Person, Receiver or Delegate as aforesaid) shall be exercisable after the occurrence of an Enforcement Event (whether or not the Enforcement Event is continuing at the relevant time). Section 103 of the LPA shall not apply to this Legal Charge.

6.2 Enforcement Events

The occurrence at any time and for any reason, whether within or beyond the control of any party to this Legal Charge, of any of the following events shall constitute an Enforcement Event:-

6.2.1 Failure to Discharge

The Company fails to discharge any of the Liabilities immediately upon it becoming due or, in the case of Liabilities which are due on demand, the Lender demands that the Company discharge those Liabilities.

6.2.2 Administration

Any step is taken by any Person with a view to the Administration of the Company including the passage of a resolution to appoint an Administrator or to enter into a moratorium under the Insolvency Act 1996.

6.2.3 Insolvency

The Company stops or suspends or threatens to stop or suspend payment of all or a material part of (or a particular type of) its debts, or is unable to pay its debts, or is deemed unable to pay its debts under Section 123(1) or (2) of the Insolvency Act as in force at the date of this Legal Charge (except that in the interpretation of this paragraph the words "it is proved to the satisfaction of the court that" in sub-section (1)(e) and sub-section (2) of Section 123 shall be deemed to be deleted).

6.2.4 Arrangements with Creditors

The directors of the Company make any proposal under Section 1 of the Insolvency Act, or the Company proposes or makes any agreement for the deferral, rescheduling or other readjustment (or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors) of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), or a moratorium is agreed or declared in respect of or affecting all or a material part of (or of a particular type of) the debts of the Company.

6.2.5 Enforcement Proceedings

A distress, attachment, execution or other legal process is levied, enforced or sued out on or against the Property.

6.2.6 Security Enforceable

Any Security on or over the Assets of the Company becomes enforceable and any step (including the taking of possession or the appointment of a receiver, administrative receiver, manager or similar Person) is taken to enforce that Security.

6.2.7 Stopping Business/Winding-Up

Any step is taken by any Person with a view to the Winding-Up of the Company, or the Company ceases or threatens to cease to carry on all or a material part of its business, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Lender before that step is taken.

6.2.8 Analogous Events

Any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events listed above.

6.2.9 Compulsory Purchase

Any order for the compulsory acquisition of the Property is made and confirmed.

6.2.10 Breach of Representation or Warranty

Any representation, warranty or statement by the Company in this Legal Charge or any certificate or statement delivered in connection therewith is not complied with or is or proves to have been incorrect in any respect which the Lender reasonably determines to be material.

6.2.11 Breach of Covenant

The Company does not perform or comply with any one or more of its obligations under this Legal Charge (other than an obligation for payment to which Clause 6.2.1 above applies) or any condition attached to any waiver or consent given under this Legal Charge and, in the case only of default in respect of any of the covenants set out in Schedule 2 which is capable of remedy, that default is not remedied within 7 days of its occurrence.

7. APPOINTMENT AND RIGHTS OF RECEIVERS

7.1 Appointment of Receivers

Either (1) if so requested by the Company or (2) as provided in Clause 6.1 (whether or not the Lender shall have taken possession of the Property), without any notice or further notice, the Lender may by deed, or writing signed by any officer or manager of the Lender or any Person authorised for this purpose by the Lender, appoint any Person to be Receiver of the Property and may similarly remove any Receiver and appoint any person instead of any Receiver. If the Lender appoints more than one Person as Receiver of the Property, the Lender may give the relevant Persons power to act either jointly or severally.

7.2 Scope of Appointment

Any Receiver may be appointed either Receiver of all of the Property or Receiver of such part thereof as may be specified in the appointment. In the latter case, the Rights conferred on a Receiver by Clause 7.3 shall have the effect as though every reference in that Clause to the "Property" were a reference to the part of the Property so specified or any part thereof.

7.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 7 shall have the Right, either in his own name or in the name of the Company or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit:-

7.3.1 Take Possession

To enter upon and take possession of the Property.

7.3.2 Deal with Property

To sell, transfer, assign, exchange, hire out, lend, grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user and otherwise dispose of or realise the Property (including any Fixtures thereon, which may be sold separately from the Property), either by public offer or auction, tender or private contract and for rents, premiums or other compensation or consideration and so that (without limitation) he may do any of these things for a consideration consisting of cash, debentures, or other obligations, investments or other valuable consideration of any kind and any such consideration may be payable or delivered in a lump sum or by instalments spread over such period as he may think fit.

7.3.3 Hive Down

Without prejudice to the generality of Clause 7.3.2 above, to do any of the following acts and things:-

- (i) To promote or procure the formation of any new corporation
- (ii) To subscribe for or acquire (for cash or otherwise) any investment in or of such new corporation
- (iii) To sell, transfer, assign, hire out and lend, and grant leases, tenancies, licences and rights of user of, the Property to any such new corporation and accept as consideration or part of the consideration therefor any investments in or of any such corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding.
- (iv) To sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or deferred consideration or part thereof or any Rights attaching thereto.

7.3.4 Borrow Money

For the purpose of exercising any of the Rights conferred on him by or pursuant to this Legal Charge and/or of defraying any costs, charges, losses, liabilities or expenses (including his remuneration) incurred by or due to him in the exercise thereof and/or for any other purpose, to borrow or raise money either unsecured or on the security of the Property (either in priority to the Charge or otherwise) and generally on such terms and conditions as he may think fit.

7.3.5 Covenants and Guarantees

To enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect, maintain or satisfy the same.

7.3.6 Dealings with Tenants

To reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other Persons from whom any rents and profits may be receivable, (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Property).

7.3.7 Rights of Ownership

To manage and use the Property and to exercise and do (or permit the Company or any nominee of it to exercise and do) all such Rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Property and in particular, without limitation, to exercise any Rights of enforcing any Security by foreclosure, sale or otherwise and to arrange for or provide all services which he may deem proper for the efficient management or use of the Property or the exercise of such Rights.

7.3.8 Repairs, Improvements etc.

To make and effect decorations, repairs, structural and other alterations, improvements and additions in or to the Property (including, without limitation, the development or redevelopment of the Property) and to purchase or otherwise acquire any materials, articles or things and do anything else in connection with the Property as he may think desirable for the purpose of making it productive or more productive, increasing its letting or market value or protecting the Charge.

7.3.9 Claims

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 Company or relating in any way to the Property.

7.3.10 Legal Actions

To bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Property.

7.3.11 Redemption of Security

To redeem any Security (whether or not having priority to the Charge) over the Property and to settle the accounts of encumbrancers.

7.3.12 Employees etc.

To hire, appoint and employ officers, employees, contractors, agents and advisors of all kinds and to discharge any such Persons and any such Persons appointed, hired or employed by the Company.

7.3.13 Insolvency Act

To exercise all powers set out in Schedule 1 to the Insolvency Act as in force at the date of this Legal Charge (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver).

7.3.14 Insurances

To effect such insurances of or in connection with the Property as he shall in his absolute discretion think fit.

7.3.15 Other Powers

To do all such other acts and things he may consider necessary or expedient for the realisation of the Property or incidental to the exercise of any of the Rights conferred on the Receiver under or by virtue of this Legal Charge, the LPA or the Insolvency Act and to concur in the doing of anything which he has the Right to do and to do any such thing jointly with any other Person.

7.4 Agent of Company

Any Receiver shall be the agent of the Company for all purposes and the Company alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

7.5 Remuneration

The Lender may from time to time determine the remuneration of any Receiver and direct payment of such remuneration out of moneys accruing to him as Receiver but the Company alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

7.6 Directions of Lender

Any Receiver shall in the exercise of his Rights conform to any regulations, restrictions and directions from time to time made or given by the Lender.

8. LENDER'S RIGHTS

8.1 Rights of Receiver

Any Rights conferred by this Legal Charge (either expressly or impliedly) upon a Receiver may be exercised by the Lender irrespective of whether the Lender shall have taken possession or appointed a Receiver of the Property.

8.2 Insurance

If the Company fails on demand to produce copies of insurance policies, premium receipts and such other evidence as the Lender may require which prove to the satisfaction of the Lender that the Company is complying with paragraph 2 of Schedule 2, the Lender shall be entitled to effect such insurances of the Property as it thinks fit.

8.3 Delegation

The Lender may delegate in any manner to any Person any of the Rights which are for the time being exercisable by the Lender under this Legal Charge. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender may think fit.

8.4 Continuation of Accounts

At any time following (1) the Lender receiving notice (either actual or otherwise) of any subsequent Security affecting the Property or (2) the commencement of the Winding-up of the Company, the Lender may open a new account in the name of the Company with the Lender (whether or not it permits any existing account to continue). If the Lender does not open such a new account, it shall nevertheless be treated as if it had done so at the time, as the case may be, when the notice was received or was deemed to have been received of the subsequent Security or the Winding-up commenced. No moneys thereafter paid into any account, whether new or continuing, shall discharge or reduce the amount recoverable pursuant to this Legal Charge.

8.5 Set-Off

The Company authorises the Lender to apply (without prior notice) any credit balance (whether or not then due) to which the Company is at any time beneficially entitled on any account at, any sum held to its order by and/or any liability of, any office of the Lender in or towards satisfaction of all or any part of the Liabilities which are due and unpaid and, for that purpose, to convert one currency into another. The Lender shall not be obliged to exercise any of its Rights under this Clause, which shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

9. LIABILITY OF LENDER, RECEIVERS AND DELEGATES

9.1 Possession

If the Lender, any Receiver or any Delegate shall take possession of the Property, he may at any time relinquish such possession. The Lender shall not become liable as a mortgagee in possession by reason of viewing the state of repair of, or repairing the Property.

9.2 Lender's Liability

The Lender shall not in any circumstances (either by reason of taking possession of the Property or for any other reason whatsoever and whether as mortgagee in possession or on any other basis whatsoever):-

9.2.1 be liable to account to the Company or any other Person for anything except the Lender's own actual receipts which have not been distributed or paid to the Company or the Persons entitled or at the time of payment honestly and reasonably believed by the Lender to be entitled thereto, or

9.2.2 be liable to the Company 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 Lender, its officers, employees or agents in relation to the Property or in connection with this Legal Charge except to the extent that they shall be caused by the Lender's own fraud, negligence or wilful misconduct or that of its officers or employees.

The Lender shall not by virtue of this Clause 9.2 owe any duty of care or other duty to any Person which it would not owe in the absence of this Clause 9.2

9.3 Other's Liability to Account

All the provisions of Clause 9.2 shall apply, mutatis mutandis, in respect of the liability of any Receiver or Delegate or any officer, employee or agent of the Lender, any Receiver or Delegate.

10. POWER OF ATTORNEY

10.1 Appointment

The Company hereby by way of security irrevocably appoints the Lender, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney may think fit:-

10.1.1 to do anything which the Company is obliged to do (but has not done) under this Legal Charge including, without limitation, to execute charges over, transfers or assignments of, and other instruments relating to, the Property, and

10.1.2 generally to exercise all or any of the Rights conferred on the Lender, any Receiver or any Delegate in relation to the Property or under this Legal Charge, the LPA or the Insolvency Act

10.2 Ratification

The Company hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of the power of attorney in Clause 10.1.

11. PROTECTION OF THIRD PARTIES

No Person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the Rights conferred by or pursuant to this Legal Charge are or may be exercisable, whether any consents, regulations, restrictions or directions relating to such Rights have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such Rights or as to the application of any money borrowed or raised. All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other legislation for the time being in force shall apply to any Person purchasing from or dealing with the Lender, any Receiver or any Delegate.

12. EXPENSES AND STAMP DUTY LAND TAX

The Company agrees to pay:-

12.1 Initial Expenses

To the Lender on demand, all costs and expenses (including Value Added Tax and any other taxes thereon and legal, accountants' and/or other professional fees) incurred by the Lender in connection with the preparation, negotiation and entry into of this Legal Charge and/or any other document referred to in this Legal Charge and/or any amendment of, supplement to, or waiver or release in respect of, any of the foregoing.

12.2 Other Expenses

To the Lender on demand, (on a full indemnity basis) all costs, charges, losses, liabilities, expenses and other sums (including Value Added Tax if subject thereto and any other taxes thereon and legal, accountants' and/or other professional fees) expended, paid, incurred or debited in account by the Lender, any Receiver or any Delegate (whether before or after an Enforcement Event has occurred) in relation to the Property and/or this Legal Charge and/or any such other document, amendment, supplement, waiver or release or the recovery of any of the Liabilities (including, without limitation, any remuneration at any time payable to any Receiver or Delegate and all costs, charges, losses, liabilities, expenses and other sums connected in, or ~~the exercise, administration, protection, realisation or enforcement of, this Legal~~ Charge and/or any such other document, amendment, supplement, waiver or release and/or any Rights under or in connection with this Legal Charge or any such other document, amendment, supplement waiver or release).

12.3 Stamp Duty Land Tax

Promptly, and in any event before any penalty becomes payable, any stamp duty land tax, documentary, registration or similar tax (including Land Registry fees) payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Legal Charge and/or any such other document, amendment, supplement, waiver or release and shall indemnify the Lender against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

13. DEMANDS AND PAYMENTS

13.1 Demands

Any demand for payment made by the Lender shall be valid and effective for all purposes of this Legal Charge notwithstanding that the demand contains no statement of the relevant Liabilities or that it inadvertently contains an inaccurate or incomplete statement of them.

13.2 Payments

All payments under or pursuant to this Legal Charge (including damages for its breach) shall be made in Pounds Sterling and in such funds, to such account, with such financial institution and in such other manner as may be agreed between the parties and, if not so agreed, as the Lender may direct.

13.3 Receipts by the Lender and Receivers

All amounts from time to time received or recovered by the Lender or any Receiver or Delegate in exercise of their Rights under or in respect of this Legal Charge shall, subject to the discharge of any liabilities having priority to the Liabilities, be applied as follows:-

13.3.1 in or towards the payment of all costs, charges, losses, liabilities and expenses of and incidental to the appointment of any Receiver and the exercise of any of his Rights including his remuneration and all outgoings paid by him, and

13.3.2 in or towards the payment of such of the Liabilities in such order as the Lender in its absolute discretion may from time to time determine (save that the Lender may credit the same to, and require the same to be paid to it for crediting to, a suspense account for so long and in such manner as the Lender may determine and save that the Receiver may retain the same for so long and in such manner as he and the Lender may determine), and

13.3.3 in payment of any surplus to the Company or other Person entitled to it.

14. DISCHARGE OF SECURITY

14.1 Continuing Security

Subject to this Clause 14, the Charge shall remain in full force and effect by way of continuing security and shall not be affected in any way by any settlement of account (whether or not any Liabilities remain outstanding thereafter) or other matter or thing whatsoever and shall be in addition to any other Security, guarantee or indemnity now or hereafter held by the Lender or any other Person in respect of the Liabilities.

14.2 Security Unaffected

Without prejudice to the generality of Clause 14.1, neither the Charge nor the Liabilities shall be affected in any way by any time, indulgence, concession, waiver or

consent given to the Company or any other Person, whether by the Lender or any other Person.

14.3 Consolidation

Section 93 of the LPA shall not apply to the Charge.

14.4 Final Redemption

Upon proof being given to the satisfaction of the Lender that all the Liabilities have been discharged in full or that provision acceptable to the Lender for such discharge has been made, and that all facilities which might give rise to Liabilities have terminated, the Lender shall at the request and cost of the Company execute and do all such deeds, acts and things as may be necessary to release the Property from the Charge.

15. RIGHTS, AMENDMENTS, WAIVERS, CONSENTS AND DETERMINATIONS

15.1 Rights Additional

The Rights conferred by or pursuant to this Legal Charge shall be in addition to and not in substitution for the Rights conferred on mortgagees or Receivers by law, which shall apply to the Charge except in so far (if at all) as they are expressly excluded. Where there is any ambiguity or conflict between the Rights conferred by law and those conferred by or pursuant to this Legal Charge, the terms of this Legal Charge shall prevail to the extent permissible by law.

15.2 Exercise of Rights

Except as otherwise provided in this Legal Charge, all Rights of the Lender or any Receiver hereunder may be exercised at any time and from time to time at the absolute discretion of the Lender or, as the case may be, Receiver. No failure on the part of the Lender or Receiver to exercise, and no delay on its part in exercising, any Right under this Legal Charge will operate as a waiver thereof, nor will any single or partial exercise of any Right preclude any other or further exercise thereof or the exercise of any other Right.

15.3 Amendments, Waivers and Consents

Any provision of this Legal Charge may be amended, supplemented or novated only if the Company and the Lender so agree in writing. Any waiver of, and any consent or approval by the Lender under, any provision of this Legal Charge shall not be effective unless it is in writing, and may be given subject to any conditions thought fit by the Lender, may be withdrawn or modified at any time and shall be effective only in the instance and for the purpose for which it is given.

15.4 Determinations

Any determination by the Lender or any Receiver or Delegate pursuant to this Legal Charge shall be conclusive in the absence of manifest error.

16. COMMUNICATIONS

16.1 Addresses

Each communication under this Legal Charge shall be made by fax, telex or otherwise in writing. Each communication or document to be delivered to a party under this Legal Charge shall be sent to it at the fax number, telex number or address, and marked for the attention of the person, if any, from time to time designated by it to the other party for the purpose of this Legal Charge. The initial fax number, telex number, address and marking (if any) so designated by each party are as follows:-

Lender

Fax Number: 01624 643800
Postal address: One Circular Road, Douglas, Isle of Man IM1 1SB
Attention: Banking Division

Company

Postal address: 37 Springfield Road, London, NW8 0QJ
Attention: The Directors, Gaydeanne Investments Limited

16.2 Deemed Delivery

Any communication from the Company shall be irrevocable, and shall not be effective until received by the Lender. Any communication from the Lender shall be deemed to be received by the Company, if sent by telex or fax, on the date of despatch or, if that is not a working day, on the next working day or, in any other case, when left at the address required by Clause 16.1 or within 2 such working days after being put in the post (first class postage prepaid) addressed to it at that address. For these purposes working days are days other than Saturdays, Sundays and bank holidays.

17. GOVERNING LAW

This Legal Charge shall be governed by and construed in accordance with the laws of England and the Company hereby irrevocably submit to the non-exclusive jurisdiction of the Courts of England. Nothing in this clause shall limit the right of the Lender to take proceedings against the Company in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such jurisdiction.

- 17.2 The Company irrevocably consents to any process in any proceedings under clause 17.1 being served in accordance with the provisions of this Legal Charge relating to service of notices. Nothing contained in this Legal Charge shall affect the right to serve process in any other manner permitted by law.

service of notices. Nothing contained in this Legal Charge shall affect the right to serve process in any other manner permitted by law.

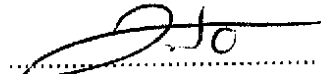
18. THIRD PARTY RIGHTS

A third party (being a person other than the Lender and its assigns any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Legal Charge.

IN WITNESS whereof this document has been executed as a Deed the day and year first before written.

Executed as a deed by
GAYDEANNE
LIMITED
acting by a director
in the presence of:

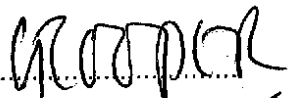
INVESTMENTS


Director

Witness signature.....

Witness name.....

Witness address.....


GABRIELLE COOPER
39 CHRISTCHURCH HILL
LONDON NW3 1LA

SCHEDULE 1

The Property

All that **Freehold** land known as 824 and 824B Green Lanes, London N21 2RT and registered at H.M. Land Registry under title number MX236310

SCHEDULE 2

COVENANTS

1. Accounts and Other Information

- 1.1 It will keep such accounting records and prepare such accounting statements as are required by law and will permit representatives of the Lender at all reasonable times and on reasonable notice to inspect and take copies of such records and statements.
- 1.2 As soon as reasonably practicable and in any event within 4 months after the end of each of its financial years, it will deliver to the Lender accounts of the Company and, if applicable, consolidated accounts of the Company and those companies and other undertakings for which it produces, or is required by law to produce, consolidated accounts, as at the end of and for that period, in each case comprising accounting statements complying with paragraph 1.1 above together with the auditors' report thereon and the report of its directors relating to that period.
- 1.3 It will deliver to the Lender a copy of each half-yearly or interim report on its activities and profit or loss immediately upon it being published.
- 1.4 At the same time as any circular, document or other written information is sent to its shareholders, loan stockholders or debenture holders (or any class of them) as such, the Company will deliver a copy thereof to the Lender.
- 1.5 It will promptly deliver to the Lender such other information relating to its business, affairs, financial condition, Assets and liabilities as the Lender may from time to time reasonably request.

2. Insurance

- 2.1 It will in relation to the Property maintain or procure the maintenance of insurance:-
 - 2.1.1 against loss or damage by risks of fire lightning earthquake explosion aircraft (other than hostile aircraft) and other aerial devices or articles dropped therefrom, riot and civil commotion, malicious damage, storm, tempest, bursting or overflowing of water tanks, apparatus or pipes, flood and impact by road vehicles and such other risks as the Lender may from time to time reasonably require in the Full Reinstatement Costs, and
 - 2.1.2 against third party risks and property owner's liability in such amount as the Lender shall previously approve, and
 - 2.1.3 against loss for a period of three years (or such longer period as the Lender shall reasonably require) of the rents licence fees and service charge contributions (if any) payable by tenants or other occupants (or which would be so payable in the open market if all parts of the Property intended to be let were let or occupied on licence) arising from damage to or destruction of the Property by any risk required to be insured the amount of such

insurance taking into account the likely increases in rent licence fees or service charge contributions during the said period.

2.2 For the purposes of this paragraph 2 "Full Reinstatement Cost" means the aggregate costs (including the cost of shoring up, demolition and site clearance, architects', surveyors' and other professional fees and Value Added Tax on all the foregoing) which would be likely to be incurred in rebuilding or reinstating the Property at the time when such rebuilding or reinstatement is likely to take place having regard to all relevant factors including any increases in building costs expected or anticipated to take place at any time up to the date on which the Property shall be fully rebuilt or reinstated.

2.3 It will ensure that each insurance maintained pursuant to paragraph 2.1 above:-

2.3.1 is maintained with reputable insurers previously approved by the Lender in the joint names of the Lender and the Company and such other names as the Lender may from time to time allow and that all moneys payable by the insurer shall be paid to the Lender which alone shall be entitled to give a good discharge therefor, and

2.3.2 shall provide that the insurance shall not be rendered void voidable or unenforceable as against the Lender by reason of any act omission breach of warranty or non-disclosure by the Company, its officers, employees and agents or any other person.

2.4 It will apply any moneys received from any insurance of the Property (by whoever effected) at the option of the Lender either towards making good the loss or damage in respect of which the monies were received or towards the discharge of the Liabilities.

3. Alterations

It will ensure that neither it nor any other Person demolishes or makes any alterations or additions to the Property or injures or in any manner or by any means lessens the value of the Property or, unless it promptly replaces them with others of equal or greater value, severs any Fixtures from the Property.

4. Repairs

It will keep or cause to be kept all buildings and erections from time to time upon the Property in good and substantial repair and will ensure that representatives of the Lender (with or without surveyors workmen and others) are able at all reasonable times to view the state of repair of the Property.

5. Compliance with Covenants

It will comply with any covenants stipulations and conditions relative to the Property or its use or enjoyment.

6. Compliance with Statute

It will comply with all obligations imposed under any present or future statute, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or planning permissions or other approvals licences or consents relative to the Property or its use or enjoyment.

7. Pay Outgoings

It will pay all rates outgoings and other sums payable out of or in respect of the Property.

8. Leases

Where the Property comprises or is or becomes subject to any lease, underlease, tenancy or agreement for lease (in this paragraph 8 called "the said leases");

8.1 it will duly comply with all its obligations under, and enforce the due observance and performance of all obligations of all other Persons under the said leases and will promptly (as landlord) implement all rent reviews due under the said leases, and

8.2 it will not waive, release or vary any of the terms of the said leases or exercise any power to determine or extend the same, or grant any consent or licence or conclude any rent review under the same without, in each case, the consent of the Lender (which consent is not to be unreasonably withheld or delayed in circumstances in which the Company may not unreasonably withhold or delay its consent).

9. Planning

It will not, without the consent of the Lender, apply for or implement any planning permission under the Town and Country Planning Act 1990 or change or permit or suffer to be changed the present use of the Property or carry out any operation or institute or continue any use of the Property for which planning permission is required.

10. Notices

It will produce to the Lender within 7 days of receipt by it every notice, order, proposal or other communication given or made in connection with the Property by any competent authority and, at the option of the Lender, either comply with the same or make such objections and representations against the same or take such other action as the Lender may reasonably require or approve.

11. Compulsory Purchase

It will not, without the consent of the Lender, enter into any negotiations with any competent authorities with regard to the compulsory acquisition of the Property or

consent to the compulsory acquisition of the Property and, if so requested by the Lender, it will permit the Lender or its representatives to conduct such negotiations or give such consent on its behalf.

12. Enforcement Events

It will promptly notify the Lender on becoming aware of the occurrence of any Enforcement Event or the occurrence of anything which with the giving of notice the lapse of time or the fulfilment of any other requirement could become an Enforcement Event.