



**Registration of a Charge**

Company Name: **ITEMTRUMP LIMITED**

Company Number: **02119703**



Received for filing in Electronic Format on the: **04/05/2023**

XC2SPFSW

**Details of Charge**

Date of creation: **25/04/2023**

Charge code: **0211 9703 0007**

Persons entitled: **ASTROBANK PUBLIC COMPANY LIMITED**

Brief description: **THE CHARGOR HAS CHARGED: (A) BY WAY OF LEGAL MORTGAGE THE PROPERTY KNOWN AS PARTS OF THE BASEMENT, GROUND AND FIRST FLOORS AND THE WHOLE OF THE SECOND TO NINTH FLOORS BEING THE RESIDENTIAL PART OF 78-94 (EVEN) BROMPTON ROAD, LONDON (TITLE NUMBER NGL290335); AND (B) BY WAY OF FIXED CHARGE (I) ALL OTHER PRESENT AND FUTURE FREEHOLD AND LEASEHOLD PROPERTY, AND (II) ALL INTELLECTUAL PROPERTY HELD BY THE CHARGOR. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

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

**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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PA8463**



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

Company number: 2119703

Charge code: 0211 9703 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2023 and created by ITEMTRUMP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2023 .

Given at Companies House, Cardiff on 5th May 2023

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



**Companies House**



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

EXECUTION VERSION

Dated 25 April 2023

**1. ITEMTRUMP LIMITED (as Chargor)**

and

**2. ASTROBANK PUBLIC COMPANY LIMITED (as Lender)**

**Debenture**



**4th Floor, 75 Wells Street  
London W1T 3QH  
Tel: 0207 269 5120  
Fax: 0207 269 5121  
REF: 002555**

This Debenture is made as a deed on 25 April 2023.

## Between

- (1) **ITEMTRUMP LIMITED**, a company incorporated with limited liability under the laws of England (company registration number 02119703) whose registered office is at Princes Court, 78-94 Brompton Road, London, SW3 1ER (the "Chargor"); and
- (2) **ASTROBANK PUBLIC COMPANY LIMITED**, a corporation organised and existing under the laws of the Republic of Cyprus, situated at Spyrou Kyprianou Avenue, 1065 Nicosia, Cyprus, P.O. Box 25700, 1393, Nicosia, Cyprus (the "Lender").

## WHEREAS

- (A) The Lender, at the request of Novel Property Investments Limited (the "Company") has agreed to provide the Company with a loan facility of £23,500,000 upon the terms and subject to the condition contained in the Loan Agreement;
- (B) To secure the obligations of the Company under the Loan Agreement, both the Company and the Chargor are required to enter into a Deed as Security for the payment and discharge of the Secured Obligations.
- (C) This Deed is security for the payment and discharge of the Secured Obligations by the Company.

## THIS DEED WITNESSES AS FOLLOWS:

### 1 Definitions and Interpretation

- 1.1 In this Deed, unless there is something in the subject or context inconsistent therewith, the following expressions shall have the following meanings, namely:

**Book Debts** means all book and other debts of any nature whatsoever now or hereafter due or owing to the Chargor (including, without limitation, the benefit of all amounts due or owing from any government or governmental agency, whether by way of repayment or refund or otherwise, but excluding amounts standing to the credit of any account of the Chargor from time to time with any bank) whether or not the sum is such as would in the ordinary course of business to be entered in the books relating to such business and shall include:

the benefit of (including the proceeds of all claims under) all rights, securities and guarantees of any nature enjoyed or held by the Chargor in relation to such debts; and

all monies becoming payable to the Chargor in respect of book debts under or by virtue of any policy of insurance taking out by the Chargor against the non-payment of book debts;

**Charged Assets** means all the assets, property and undertaking of the Chargor (including, but not limited to, the Fixed Charge Assets and the Floating Charge Assets) which are, or are expressed to be, subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part of them;

**Charged Property** means the Property and all the property and assets charged pursuant to clause 2.1(a) and/or 2.1(b);

**Default** shall mean an **Event of Default** as defined under the Loan Agreement;

**Disposal** includes any dealing whatsoever by the Chargor with its interest in the Property including without limitation any sale of the Property, the grant of any leases or the creation of any Encumbrance or other interest therein, and Dispose shall be construed accordingly;

**Encumbrance** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement, title retention (other than title retention arising in the ordinary course of business as a result of a supplier's standard terms of business) or other right having the effect of constituting security;

**Finance Documents** has the meaning given to it in the Loan Agreement;

**Fixed Charge Assets** means together all the property, assets and rights charged under clauses 2.1(a), 2.1(b) and 2.1(c);

**Floating Charge Assets** means all the property, assets and rights charged under sub-clause 2.1(d);

**Insolvency Event** means any of the following;

- a. the Chargor is deemed to be unable to pay its debts in accordance with section 123 of the Insolvency Act 1986, or becomes unable generally to pay its debts as they fall due, or otherwise becomes or is declared insolvent, or suspends making payments (whether principal or interest) with respect to all or any class of its debts or announces an intention to do so;
- b. either:
  - (i) an application for an administration order in relation to the Chargor is presented to the court; or
  - (ii) a meeting of the Chargor is convened for the purpose of considering any resolution to present an application for such an order;
- c. without the prior written consent of the Lender (not to be unreasonably withheld or delayed) any steps are taken with a view to proposing (under any enactment or otherwise) any kind of composition, scheme of arrangement, compromise or arrangement involving the Chargor and its creditors generally (or any class of them) (unless such action is frivolous or vexatious);
- d. an administrator or receiver of the Chargor or any of its property is appointed;
- e. any meeting of the Chargor is convened for the purpose of considering any resolution for (or to petition for) its winding up, or the Chargor passes such a resolution, the Chargor or any other person presents any petition (unless the petition is frivolous or vexatious) for the winding up of the Chargor or an order for winding up the Chargor is made on petition of any of its creditors;
- f. any steps are taken with a view to the dissolution of the Chargor (unless such action is frivolous or vexatious);
- g. either:
  - (i) a judgement or order made against the Chargor is not stayed or complied with within seven days; or
  - (ii) a creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or sued out against any of the undertakings, assets, rights or revenues of the Chargor or any of the Security and is not discharged within 21 days;

**Insurance Policy** means each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Property).

**Intellectual Property Rights** has the meaning given in clause 2.1(c)(iv);

**Intermediate Lessor Debenture** means a first-ranking debenture over the rights and assets of the Chargor, incorporating a first legal charge over the leasehold interest in the Property registered under title number NGL290335 dated 31st January 2008 by the Chargor and assigned by Piraeus Bank S.A., London Branch (as the assignor) to the Lender by an assignment of loan dated 14 March 2019 to secure the liability of the Company to the Lender under the Original Loan Agreement.

**Lease** means any lease or licence or other right of occupation or right to receive rent to which the Charged Property or any part thereof may at any time be subject;

**Loan Agreement** the loan agreement dated the same date as this Deed between the Lender and the Company as it is from time to time varied, supplemented or substituted;

**LPA** means the Law of Property Act 1925;

**Management Contract** means a copy of the management contract in respect of the Property between the Chargor and the Managing Agent;

**Managing Agent** means Eight Asset Management (Eightam) Limited (company number: 12583802);

**Original Loan Agreement** means the loan agreement between the Company and Piraeus Bank S.A., London Branch dated 31st January 2008, as amended from time to time and assigned to the Lender by way of assignment agreement dated 14<sup>th</sup> March 2019.

**Permitted Security:** the Intermediate Lessor Debenture.

**Property** means the freehold or immovable property referred to in Schedule 1 and any part or parts of them and including all rights attached or appurtenant to it and all buildings fixtures fittings lant and machinery belonging to the Chargor from time to time situate on it;

**Property Rentals** means all Rental Income received by the Chargor in respect of the Property first described in Schedule 1;

**Receiver** means a receiver, receiver and manager appointed pursuant to the provisions of this Deed;

**Relevant Agreement** means any agreement between the Company and the Lender relating to Secured Obligations and includes the Loan Agreement;

**Rental Account** means the accounts in the name of the Chargor with The Currency Cloud Limited, 12 Steward Street, The Steward Building, London, E1 6FQ, with account number [REDACTED] and sort code [REDACTED] (Itemtrump Limited General Account) and with account number [REDACTED] and sort code [REDACTED] (Itemtrump Limited Rent Account) and any account opened in substitution therefor from time to time and all sums standing to the credit of such account from time to time (and "**Rental Account**" means any one of them) and all of the rights of the Chargor in connection therewith;

**Rental Income** means the gross rents licence fees and other moneys receivable now or hereafter at any time by the Chargor in respect of or arising out of any sub-lease of any head lease or any agreement for lease or disposal of any Lease or otherwise without limitation derived by the Chargor form any Lease or otherwise paid to or received by the Chargor in respect of

any Lease (including without limitation all mesne profits) but excluding all Tenant's Contributions;

**Rights** means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

**Secured Obligations** means all or any liabilities which are for the time being and from time to time due, owing or payable, or expressed to be due, owing or payable, in whatsoever manner to the Lender by the Company pursuant to the Loan Agreement whether present or future, actual or contingent, and whether incurred solely or jointly, together with all interest, costs and all other charges or commission which the Lender may properly charge or incur in respect of any of those matters;

**Securities** has the meaning given to it in clause 2.1(c)(i);

**Security** means the security constituted by this Deed;

**Security Period** means the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding; and

**Tenant's Contributions** means any monies receivable now or hereafter at any time by the Chargor in respect of any sub-lease of any headlease or any agreement for lease or disposal of any Lease or otherwise without limitation derived by the Chargor from any Lease or otherwise payable to or receivable by the Chargor in respect of any Lease by way of:

- (a) contribution to:
  - (i) insurance premiums;
  - (ii) the cost of insurance valuation;
  - (iii) a service charge in respect of the Chargor's costs under any repairing or similar obligation or in providing services to a tenant or, or with respect to, the Charged Property (and any sum payable on account); or
  - (iv) a sinking fund (and any sum payable on account); or
- (b) value added tax or similar taxes;

**this Deed** means this Debenture (including any schedule or annexure to it) as it may be amended, supplemented or varied from time to time.

1.2 In this Deed, unless the context otherwise requires:

- 1.2.1 references to this Deed or to any other agreement or document shall be construed as references to this Deed or, as the case may be, such other agreement or document, in each case as amended, supplemented, restated or novated from time to time;
- 1.2.2 references to clauses, sub-clauses and schedules are references to the clauses and sub-clauses of and schedules to this Deed;
- 1.2.3 the words "**hereof**", "**hereunder**" and similar words shall be construed as references in this Deed as a whole and not limited to the particular clause, sub-clause or provision in which the relevant reference appears;



- 1.2.4 references to a **"judgment"** shall be construed so as to include any judgment, order, injunction, decree, determination or award of any court or any judicial, administrative or governmental authority or body;
- 1.2.5 references to a **"person"** shall include any person, firm, company, corporation, unincorporated body of persons or any state or government or any agency thereof;
- 1.2.6 references to statutes and other legislation include all modifications, re-enactments and amendments thereof; and
- 1.2.7 references to times of the day are to London time;
- 1.2.8 the expressions **"Chargor"** and **"Lender"** where the context admits include their respective transferees, successors and assigns;
- 1.2.9 words in the singular include the plural and vice versa and words in one gender include any other gender.
- 1.3 Words and expressions defined in the Loan Agreement shall have the same meanings when used in this Deed, notwithstanding that the Chargor shall have discharged all its liabilities to the Lender thereunder.
- 1.4 The headings in this Deed are inserted for convenience only and shall be ignored in construing this Deed.
- 1.5 The Chargor intends this document to be a Deed and agrees to execute and deliver it as a Deed.
- 1.6 If and to the extent that any act or omission permitted pursuant to the Loan Agreement constitutes a breach of any provision of this Deed, the Loan Agreement shall, for so long as amount are outstanding thereunder, prevail, and the Lender shall be deemed to have consented to such act or omission for the purposes of this Deed.
- 1.7 If the Lender (acting reasonably) considers that an amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- 1.8 **Jersey Terms**

In each Finance Document, where it relates to a person: (i) incorporated; (ii) established; (iii) constituted; (iv) formed; (v) which carries on, or has carried on, business; or (vi) that has immovable property, in each case, in Jersey, a reference to:

  - 1.8.1 a "composition", "compromise", "assignment" or "arrangement with any creditor", "winding up", "liquidation", "administration", "dissolution", "insolvency event" or "insolvency" includes, without limitation, bankruptcy (as that term is interpreted pursuant to Article 8 of the Interpretation (Jersey) Law 1954), a compromise or arrangement of the type referred to in Article 125 of the Companies (Jersey) Law 1991 and any procedure or process referred to in Part 21 of the Companies (Jersey) Law 1991;
  - 1.8.2 a "liquidator", "receiver", "administrative receiver", "administrator" or the like includes, without limitation, the Viscount of the Royal Court of Jersey, *Autorisés* or any other person performing the same function of each of the foregoing;
  - 1.8.3 "Security" or a "security interest" includes, without limitation, any *hypothèque* whether conventional, judicial or arising by operation of law and any security interest created pursuant to the Security Interests (Jersey) Law 1983 or the SIJL and any related legislation; and

- 1.8.4 any equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of *en désastre* being made in respect of any assets of such person (or the making of such declaration).

1.9 Nature of security over real property

A reference in this Deed to a charge or mortgage of or over any Charged Property includes:

- 1.9.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
- 1.9.2 the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
- 1.9.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and
- 1.9.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.
- 1.10 The Chargor shall, on demand, pay to the Lender and discharge the Secured Obligations when they become due.
- 1.11 If the Lender considers that an amount paid by the Company or the Chargor in respect of the Secured Obligations is capable of being avoided by the Company or otherwise set aside on the liquidation or administration of the Company or the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

## 2 Security

- 2.1 The Chargor with full title guarantee and by way of continuing security for the payment and discharge by the Company of the Secured Obligations charges in favour of the Lender:
- (a) by way of legal mortgage the Property and all other freehold and leasehold property of the Chargor now vested in it together with all buildings and fixtures (including its interest in trade and other fixtures) and fixed plant and machinery owned by the Chargor from time to time in or on such property and the proceeds of sale of such assets;
  - (b) by way of fixed equitable charge all freehold or leasehold property of the Chargor acquired by the Chargor at any time after the date of this Deed together with all buildings and fixtures (including its interest in trade and other fixtures) and fixed plant and machinery owned by the Chargor and from time to time in or on any such property and the proceeds of sale of such assets.
  - (c) by way of fixed charge:
    - (i) all stocks, shares, bonds, loan capital and other securities both present and future belonging to the Chargor (including stocks or shares acquired pursuant to scrip dividends) and all rights relating to them (the "Securities");
    - (ii) all Book Debts;
    - (iii) all the goodwill and uncalled capital of the Chargor both present and future;

- (iv) all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Chargor or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Chargor or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world ("the Intellectual Property Rights");
  - (v) all the Chargor's right, title, interest and benefit in and under or in connection with any contracts or Insurance Policies or indemnities taken out now or hereafter by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest, and all claims of whatsoever nature relating thereto and returns of premium in respect thereof; and
  - (vi) all monies from time to time standing to the credit of the Rental Account, together with all other rights and benefits accruing to or arising in connection with such account (including, but not limited to, entitlements to interest).
- (d) by way of floating charge the undertaking and all other property, assets and rights of the Chargor both present and future including without limitation those referred to in sub-clauses 2.1 and 2.3 if and insofar as the security on those property, assets and rights shall for any reason be ineffective as security of the nature described in those clauses.
- 2.2 As further security for the Secured Obligations, upon the occurrence of a Default the Chargor assigns and covenants to assign absolutely to the Lender all its right title interest and benefit in and to (a) all Rental Income present or future and whether payable now or in the future and (b) the proceeds of any sale sub-lease or other disposition of any Lease payable to the Chargor and (c) all rights and claims of the Chargor against all sub-lessees licensees or occupiers of any part of the Property and all guarantors and sureties for the obligations of any such person or other third parties in relation to any Lease now or in the future existing and capable of being satisfied by the payment of money provided that nothing in this sub-clause shall constitute the Chargor as a mortgage in possession.
- 2.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

### **3 Conversion of Floating Charge**

- 3.1 The Lender may at any time, by notice to the Chargor immediately convert the floating charge created by clause 2.1(d) into a fixed charge as regards such of the Charged Assets as shall be specified in that notice (whether generally or specifically) if:
- (a) an Insolvency Event occurs or any event under any Relevant Agreement occurs which would entitle the Lender to demand immediate payment of any monies outstanding thereunder; or
  - (b) the Lender shall have properly demanded payment of and/or discharge of any of the Secured Obligations;
  - (c) the Lender reasonably considers such Charged Assets to be in danger of being seized or sold under any form of distress, attachment, execution of other legal process or to be otherwise in jeopardy;

3.2 The floating charge created by clause 2.1(d) will, without notice from the Lender, be deemed to have been automatically converted into a fixed charge with effect immediately prior to the occurrence of such event:

- (a) in respect of any Floating Charged Assets which are the subject of any disposal or Encumbrance entered into or permitted to exist in breach of clause 4.1 or in respect of which any person levies or attempts to levy any distress, attachment, execution or other legal process;
- (b) in respect of all the Floating Charged Assets, if and when the Chargor ceases to carry on business or to be a going concern; and
- (c) in respect of all the Floating Charged Assets, on the making of an order for the compulsory winding-up of the Chargor or on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Chargor or if an administrator of the Chargor is appointed or the Lender receives notice of an intention to appoint an administrator of the Chargor or on the appointment of a receiver, receiver and manager or administrative receiver in respect of the Chargor or over all or any of the Chargor's assets.

#### **4 Restrictions on Dealing and Deposit of Deeds and Documents of Title**

4.1 The Chargor shall not without the previous written consent of the Lender:

- (a) create or permit to subsist to arise (or attempt to do any of the foregoing) any Encumbrance or any right or option in each case in respect of the Charged Assets or any part thereof;
- (b) sell, assign or otherwise dispose of all or any part of the Floating Charge Assets except in the ordinary course of business;

4.2 The Chargor shall as soon as reasonably practicable deposit with the Lender and the Lender shall hold and retain all deeds and documents of title relating to the Fixed Charge Assets.

4.3 Liability not discharged

The Chargor's liability under this Deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or otherwise adversely affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Obligations;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this Deed have from or against the Company, the Chargor or any other person in connection with the Secured Obligations;
- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Company, the Chargor or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Obligations;
- (e) any grant of time, indulgence, waiver or concession to the Company, the Chargor or any other person;

- (f) the insolvency, bankruptcy, liquidation, administration or winding up or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style of the Company, the Chargor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Company, the Chargor or any other person in connection with the Secured Obligations;
- (h) any claim or enforcement of payment from the Company, the Chargor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this Deed.

#### **4.4 Immediate recourse**

The Chargor waives any right it may have to require the Lender:

- (a) to take any action or obtain judgment in any court against the Company or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Company or any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Company or any other person,

before taking steps to enforce any of its rights or remedies under this Deed.

#### **4.5 Non-competition**

The Chargor warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Company, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this Deed but:

- (a) if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Lender for application in or towards the discharge of the Secured Obligations under this Deed; and
- (b) on demand by the Lender, the Chargor shall promptly transfer, assign or pay to the Lender all other Rights and all monies from time to time held on trust by the Chargor under this clause 4.5.

### **5 Further Security**

- 5.1 The Chargor (at its own cost) will on demand in writing by the Lender execute and deliver in such form as the Lender may reasonably require:

- (a) a legal mortgage of any freehold or leasehold property of the Chargor which is not effectively charged by clause 2.1(a) or 2.1(b) and of any freehold or leasehold property acquired by the Chargor after the date of this Deed; and
- (b) a fixed charge of any Floating Charged Assets.

## **6 Representations and warranties**

### **6.1 Times for making representations and warranties**

The Chargor makes the representations and warranties set out in this clause 6 to the Lender on the date of this Deed and the representations and warranties contained herein are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

### **6.2 Ownership of Charged Assets**

The Charger is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Charged Assets.

### **6.3 No Security**

The Charged Assets are free from any Security other than Permitted Security and the Security created by this Deed.

### **6.4 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

### **6.5 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Assets.

### **6.6 No breach of laws**

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

### **6.7 No interference in enjoyment**

No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.

### **6.8 No overriding interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Charged Property other than as created by the Permitted Security.

### **6.9 Avoidance of security**

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

### **6.10 No prohibitions or breaches**

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement to which the Chargor is a party and the entry into this Deed by the Chargor does not, and will not,

constitute a breach of any Insurance Policy, such Relevant Agreement or any other policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

#### **6.11 Environmental compliance**

The Chargor has, at all times, complied in all material respects with all applicable Environmental Law.

#### **6.12 Enforceable security**

Subject to due registration in the relevant jurisdiction, this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor, and is, and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms.

### **7 Covenants of the Chargor**

In addition to the covenants contained in the Loan Agreement and during the continuance of this Security, the Chargor shall:

#### **7.1 Charged Property**

- (a) keep the Charged Property in good and substantial repair and condition;
- (b) perform and observe in all material respects all covenants restrictions stipulations provisions regulations and conditions on the part of the Chargor affecting the Charged Property or the use or enjoyment of it;
- (c) on written request to produce to or to provide for the Lender such documents or information relating to a Charged Property or its development in its possession or reasonably obtainable by it (and use all reasonable endeavours to obtain such information) as the Lender may reasonably require;
- (d) perform and observe in all material respects its obligations and duties under any Lease;
- (e) use all reasonable endeavours to enforce the observance and performance in all material respects of all the obligations and duties on the other parties to the Lease;
- (f) upon becoming aware of the same give the Lender prompt written notice of and detailed reasons (if it knows them, and if it does not know them, use all reasonable endeavours to ascertain them and give the Lender prompt written notice upon becoming aware of them) for any material breach of non-observance in any material respects by any part of any material obligation in any Lease together with the Chargor's proposals for remedy;
- (g) not do or omit to do any act or thing which would:
  - (i) terminate any Lease;
  - (ii) entitle any party to treat any Lease as terminated by breach or repudiation;
  - (iii) result or be likely to result in an increase in any amount payable to any party to any Lease (other than payable to the Chargor); and
  - (iv) waive or release any obligation or duty of any party to any Lease

unless otherwise agreed in writing by the Lender (which agreement is not to be unreasonably withheld or delayed) or as expressly permitted in the Loan Agreement;

- (h) not enter into any planning, highway or other agreement affecting the Property unless otherwise agreed in writing by the Lender (such consent not to be unreasonably withheld or delayed by the Lender);
- (i) keep the Lender (and any Receiver appointed by the Lender) fully and effectively indemnified from and against all actions proceedings costs charges claims demands expenses and liabilities (including Value Added Tax and any other taxes and/or legal and other professional fees) properly incurred in respect of any breach or non-observance or non-performance of any covenants obligations warranties or undertakings on the part of the Chargor contained in this Deed or the Loan Agreement or the making good of any such breach or non-observance or non-performance;
- (j) not Dispose of all or any part of the Charged Property or agree to do so except lettings on normal arm's length market terms and on terms previously approved by the Lender (consent not to be unreasonably withheld or delayed) or as expressly permitted in the Loan Agreement;
- (k) not materially alter any Lease, including without limitation pursuant to a rent review except where permitted by the Loan Agreement or except where the lease remains on normal arm's length market terms and the Lender's consent is obtained, such consent not to be unreasonably withheld or delayed;
- (l) use all reasonable endeavours to procure that the Charged Property is used only for the purposes permitted in accordance with the terms of all applicable planning consents;
- (m) provide to the Lender within a reasonable period of time following a request in writing from the Lender:
  - (i) (if reasonably required by the Lender) access to the Charged Property to inspect the Charged Property;
  - (ii) access to surveys, records, plans, books of account, forecasts, progress reports and any other documentation and information in its possession or obtainable by it (and use its reasonable endeavours to obtain such information) as the Lender may reasonably require relating to the Charged Property to the extent reasonably required.

## 7.2 Insurance

- (a) Save to the extent insured by tenants pursuant to the terms of their lease, insure and keep insured the Charged Property with underwriters or insurance companies of repute to such extent and against such risks as prudent companies engaged in businesses similar to those of the Chargor normally insure including (without limitation) fire, employers liability, public and product liability, loss of rent and professional indemnity;
- (b) procure that the Lender's interest is noted on the whole of each policy other than any public liability policy under which the proceeds will be applied by the insurer directly against public liability without payments to the Chargor;
- (c) punctually to pay all premiums (and other moneys properly due) in respect of such insurances and on demand to deliver to the Lender a copy of the policy or policies of all such insurances and the receipt for every such payment;
- (d) prior to the occurrence of a Default, procure that all moneys received by the Chargor under any policy or policies of insurance effected against damages to or destruction of the Charged Property whether maintained or effected by the Chargor the Lender or by a third party and whether or not in pursuance of the Chargor's obligations under this Deed shall be applied either in making good the loss or damage to the Charged Property by replacing, restoring or reinstating the property destroyed or damaged (any deficiency being made good by the Chargor) or, at the Chargor's election, towards the discharge of the Secured Obligations and any such moneys received by the Chargor which the Chargor elects are to be applied to



discharge the Secured Obligations shall be held by the Chargor on trust for the Lender accordingly;

- (e) on and after the occurrence of a Default (but to the extent only that the relevant Insurance Policy does not restrict the proceeds of insurance under that policy being used to discharge the Secured Obligations) procure that all moneys received by the Chargor under any policy or Insurance Policy effected against damage to or destruction of the Charged Property whether maintained or effected by the Chargor the Lender or a third party and whether or not in pursuance of the Chargor's obligations under this Deed shall be applied towards the discharge of the Secured Obligations and any such moneys received by the Chargor shall be held by the Chargor on trust for the Lender accordingly;
- (f) to comply with the terms and conditions of any policy of insurance obtained by the Chargor and relating to the Charged Assets or any of them or otherwise contemplated by this Clause;
- (g) if the Chargor is required under the terms of any lease subject to which it occupies a Property to insure the Property on certain terms or to reimburse to the Landlord any insurance premiums spent by the Landlord, then, if the Chargor complies fully and promptly with such requirements, the Chargor will be deemed to have complied with the provisions paragraph (a) of clause 7.2 to the extent that such insurance whether by the Chargor or the Landlord corresponds to the requirements of paragraph (a) of clause 7.2;
- (h) not do or permit or suffer to be done or omitted to be done anything that might render any of its insurance void, voidable or unenforceable wholly or in part.

#### 7.3 Book Debts

- (a) if called upon by the Lender execute a legal assignment of its Book Debts to the Lender in such terms as the Lender may reasonably require and give notice of such assignment to the debtors from whom the debts are owing or incurred and take such other steps as the Lender may reasonably require to perfect such legal assignment;
- (b) deal with such Book Debts in accordance with any directions from time to time given in writing by the Lender (subject to any rights the Lender has in respect of such debts) and in default of and subject to any such directions deal with them only in the ordinary course of getting in and realising them (but not sell, assign, factor or discount them in any way);
- (c) permit any person with whom the Chargor holds accounts to furnish directly to the Lender from time to time upon request full statement and particulars of all the Chargor's accounts with such person and such other financial statement and information respecting the assets and liabilities of the Chargor as are from time to time available to such person;

#### 7.4 Rental Account

- (a) to pay or procure that there is paid into the Rental Account all of the Property Rentals.

#### 7.5 Assignment of Management Contract

The Chargor assigns by way of security and with full title guarantee all its rights, title and interest in and to the Management Contract and undertakes to give notice of such assignment to the Managing Agent.

#### 7.6 Negative pledge and disposal restrictions

The Chargor shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this Deed or any Permitted Security;

- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets (except, in the ordinary course of business, Charged Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

#### 7.7 Preservation of Charged Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

#### 7.8 Compliance with laws and regulations

- (a) The Chargor shall not, without the Lender's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.
- (b) The Chargor shall:
  - (i) comply with the requirements of any law or regulation relating to or affecting the Charged Assets or the use of it or any part of them;
  - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and
  - (iii) promptly effect, in a reasonable time period, any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

#### 7.9 Enforcement of rights

The Chargor shall use all reasonable endeavours to:

- (a) procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Chargor forming part of the Charged Assets (including each counterparty in respect of a Relevant Agreement to which the Chargor is a party and each insurer in respect of an Insurance Policy) of the covenants and other obligations imposed on that counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets as the Lender may reasonably require from time to time.

#### 7.10 Notice of misrepresentation and breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Deed.

#### 7.11 Notices to be given by the Chargor

The Chargor shall if requested by the Lender to do so from time to time:

- (a) give notice to each counterparty to a Relevant Agreement to which the Chargor is a party in the form set out in Part 1 of Schedule 2, and use reasonable endeavours to procure that each counterparty provides to the Lender an acknowledgement of the notice in the form set out in Part 2 of Schedule 2.
- (b) give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 3, and use reasonable endeavours to procure that each insurer provides to the Lender an acknowledgement of the notice in the form set out in Part 2 of Schedule 3.
- (c) give notice to the bank, financial institution or other person (other than the Lender) with whom the Chargor holds the Rental Account in the form set out in Part 1 of Schedule 4, and use reasonable endeavours to procure that such bank, financial institution or other person provides to the Lender an acknowledgement of the notice in the form of Part 2 of Schedule 4.

## **8 Continuing Obligations**

The Chargor will:

- 8.1 promptly notify the Lender of its acquisition of any freehold or leasehold property;
- 8.2 not without the previous written consent of the Lender (which consent may not be unreasonably withheld or delayed) redeem or purchase any of its own shares or issue any redeemable shares or create and issue any loan stock; and
- 8.3 comply in all material respects with the terms of all applicable laws, including common law, statute and subordinate legislation, European Community Regulations and Directives and judgements and decisions of any court or authority competent to make such judgement or decision compliance with which is mandatory for the Chargor.

## **9 Securities**

Unless and until the Security becomes enforceable, or the Lender otherwise directs:

- 9.1 all voting and other rights attaching to the Securities may be exercised by the Chargor, or shall be exercised in accordance with its direction, for any purpose not inconsistent with the terms of this Deed;
- 9.2 the Chargor shall not permit any person other than the Lender or its nominee or any receiver or administrator to be registered as the holder of any Securities; and
- 9.3 all cash dividends interest and other distributions paid in respect of the Securities shall be paid into the account of the Chargor.

## **10 Land Registry**

- 10.1 The Chargor consents to the entry of the following restriction against the Chargor's title to the Property at the Land Registry and shall use all reasonable endeavours to provide the Lender with all necessary assistance and/or documentation to permit entry of the restriction:

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

## 11 Breach of Covenant

If the Chargor defaults in any material respect in repairing or keeping in repair or insuring all or any part of the Charged Property in accordance with its obligations under this Deed or in observing or performing in any material respect any of the covenants or stipulations affecting it imposed under this Deed, the Chargor shall permit the Lender on reasonable prior written notice to enter on the Charged Property and effect sure repairs or comply with or object to any notice served on the Chargor in respect of the Charged Property or effect such insurance or generally do all such acts and pay all such costs, charges and expenses as the Lender (acting reasonably) may consider necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any such notice.

## 12 Enforcement

12.1 The Security shall become enforceable and (without prejudice to the other terms of this Deed) the powers conferred by S101 LPA as extended and varied by this Deed shall become exercisable upon and at any time after the occurrence of an Insolvency Event or any event under any Relevant Agreement which would entitle the Lender to demand immediate payment of any monies outstanding thereunder.

12.2 Access on enforcement

- (a) At any time after the Lender has demanded payment of the Secured Obligations or if the Chargor defaults in the performance of its obligations under this Deed or the Loan Agreement, the Chargor will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Charged Asset and for that purpose to enter on any premises where a Charged Asset is situated (or where the Lender or a Receiver reasonably believes a Charged Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- (b) At all times, the Chargor must use all reasonable endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 11.2.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

## 13 Appointment of a Receiver/Administrator

13.1 At any time after:

- (a) the Security shall have become enforceable; or
- (b) the Lender shall in its reasonable discretion determine that all or any part of the Security shall be in jeopardy; or
- (c) if so requested by the Chargor,

the Lender may be writing under the hand of any director of the Lender (free from the restrictions imposed by Section 109(1) LPA), any person (or persons) to be a Receiver of the Charged Assets or any part of parts of them (with power to authorise any joint Receiver to exercise any power independently or any other joint Receiver) and/or appoint or apply for the appointment of any person who is appropriately qualified as administering of the Chargor.

13.2 Any Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration. Such agency shall continue until the Chargor shall go into liquidation and thereafter such Receiver shall act as principal and shall not become the agent of the Lender.

- 13.3 The Lender may from time to time by writing under its hand remove any Receiver appointed by it and may whenever it may deem it expedient appoint a new Receiver in the place of any Receiver whose appointment for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.
- 13.4 Any appointment over part only of the Charged Assets will not preclude the Lender from making any subsequent appointment of a Receiver over any part of the Charged Assets over which an appointment has not previously been made by it.

## **14 Powers of Mortgagees and Receivers**

- 14.1 The powers conferred on mortgagees and on receivers by the LPA and any other statute shall apply to this Security except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the LPA or any other statute and those contained in this Deed the terms of this Deed shall prevail.
- 14.2 Any Receiver shall, in addition to any other power conferred by this Deed, have the powers conferred on administrative receivers (notwithstanding that such Receiver is not an administrative receiver) by Section 42 and Schedule 1, Insolvency Act 1986.
- 14.3 In the event of any action, proceedings or steps being taken to exercise or enforce any powers or remedies conferred by any prior mortgage, charge or encumbrance against the property charged by this Deed or any part of its, the Lender may redeem such mortgage, charge or encumbrance or procure the transfer of it to itself and may settle and pass the accounts of the prior mortgagee, Lender or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Chargor and all principal monies, interest, costs, charges and expenses of an incidental to such redemption and transfer shall be paid by the Chargor to the Lender on demand.
- 14.4 Any Receiver may (but shall not be obliged to) carry out such acts and do such things in relation to all or any of the Charged Assets which such Receiver considers necessary or desirable to maintain the value of such Charged Assets or to maintain the efficacy of the security constituted by this Deed over the Charged Assets. Without prejudice to the generality of the foregoing and any other power conferred upon any Receiver, any Receiver may:
- (a) to take possession of collect and get in all or any part of the Charged Assets and for that purpose to take any proceedings as he shall think fit;
  - (b) for the purpose of exercising any of the rights powers authorities and discretions conferred on him by or pursuant to this Deed or for any other purpose to borrow moneys from the Lender or others on the security of the Charged Assets or otherwise on such terms as he may in his absolute discretion think fit;
  - (c) to provide such facilities and services for tenants and generally to manage the Charged Assets in such a manner as he shall think fit;
  - (d) to sell transfer assign let or lease or concur in selling letting or leasing any Charged Property (either by public auction or private contract or otherwise) and the grant of any rights over the relevant Charged Property on such terms and conditions and for such consideration including without limitation share securities (of any other company) or other investments payable at such time or times as he may in his absolute discretion think fit;
  - (e) to make any arrangements or compromise which the Lender or he shall think fit whether in relation to any lease of any Charged Property or to any covenants conditions or restrictions relating to relevant Charged Property or without limitation otherwise;
  - (f) to make an effect all repairs and improvements to the Charged Property;

- (g) to effect such insurances of or in connection with the Charged Assets as he shall in his absolute discretion think fit;
- (h) to do all such other acts and things as may reasonably be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do.

In carrying out such acts and doing such things the Receiver may employ agents, contactors, workmen, surveyors, architects, lawyers and such other persons as he thinks fit to advise on all acts in relation to it. The costs properly incurred by such Receiver in carrying out such acts or doing such things (including without limitation the costs of the services obtained from any persons in any way relating to it) shall be reimbursed to such Receiver by the Chargor on demand on a full indemnity basis and until so reimbursed shall carry interest at the default rate of interest referred to in the Loan Agreement accruing from the date of them being incurred by such Receiver.

14.5 All the powers of a Receiver under this Deed may be executed by the Lender following demand under this Deed whether as attorney of the Chargor or otherwise and whether or not any Receiver shall have been appointed.

14.6 The Chargor agrees that at any time after this Deed becomes enforceable:

- (a) upon any sale or other disposition in exercise of the powers contained or implied by this Deed the Lender may sever any fixtures from the Property and sell the same apart from the Charged Property without taking possession of the Charged Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations;
- (b) the Lender may as agent of the Chargor remove and sell any chattels on the Charged Property and belongings to the Chargor and the Lender shall have the right to retain or set-off such proceeds of sale against any indebtedness of the Chargor to the Lender.

## **15 Application of Monies by Receiver**

15.1 All monies received by any Receiver shall (subject to the rights and claims of any person having prior rights thereto) be applied by him in the following order:

- (a) in payment of the costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him (subject always to the discharge of any liability having priority to them);
- (b) in payment of remuneration to the Receiver at such rates as may be agreed between him and the Lender at or at any time after his appointment;
- (c) in discharge of the Secured Obligations in whatever order the Lender may in its discretion determine;
- (d) the surplus (if any) shall be paid to the Chargor or other person entitled to it,

and neither the Lender nor any Receiver shall be bound (whether by virtue of Section 109(8) LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any monies secured by this Deed.

## **16 Lender's Liability**

Neither the Lender nor any Receiver appointed as above shall, in the absence of negligence or fraud, by reason of its or the Receiver's entering into possession of all or any part of the Charged Assets be liable to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **17 Further Assurance**

- 17.1 The Chargor shall from time to time execute and do all such assurances and things as the Lender may reasonably require for perfecting this Security and after the monies secured by this Deed shall have become payable for facilitating the realisation of all or any part of the Charged Assets and for exercising all powers, authorities and discretions conferred by this Deed or by any law on the Lender or any Receiver or administrator appointed by it.
- 17.2 The Chargor by way of security for the payment of the Secured Obligations and the performance by the Chargor of its obligations under this Deed irrevocably appoints the Lender to be the attorney of the Chargor in the name and on behalf of the Chargor to execute and do any assurances and things which the Chargor ought to execute and do under this Deed and generally to use the name of the Chargor in the exercise of all or any of the powers conferred on the Lender on any Receiver and/or administrator appointed by it under this Deed and the Chargor expressly authorises the Lender to pursue any insurance claim relating to the Charged Assets in the name of the Chargor and to delegate all or any of the powers conferred by this Deed upon it to any Receiver and/or administrator appointed by it or to such other person or persons as it may in its absolute discretion think fit. The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this clause properly does or purports to do in the exercise of all or any of the powers authorities and discretions granted or referred to in this Deed.

## **18 Protection of Purchaser**

- 18.1 Section 103 LPA shall not apply to this Deed nor to any sale by the Lender or a Receiver under that Act and the Secured Obligations shall be deemed to have become due, and the statutory power of sale and appointing a Receiver under Sections 101 and 109 of the LPA (as varied and extended under this Deed) shall as between the Lender or such Receiver and a purchaser from the Lender or such Receiver arise and be exercisable at any time after the execution of this Deed Further assurance and attorney provided that the Lender shall not exercise this power of sale until the Lender shall be demanded payment of any of the Secured Obligations or after any breach by the Lender of any of the provisions of this Deed or the Loan Agreement but this proviso shall not affect a purchaser or put him upon enquiry whether such monies have become payable or such appointment has been made.
- 18.2 No purchaser, mortgagee or other person or company dealing with the Lender or any Receiver or its or his agents shall be concerned to enquire whether the monies secured by this Deed have become payable or whether the power which such Receiver is purporting to exercise has become exercisable or whether any money remains due on this Deed or to see to the application of any money paid to the Lender or to such Receiver.

## **19 Powers of Leasing**

The statutory powers of sale leasing and accepting surrenders exercisable by the Lender are hereby extended so as to authorise the Lender whether in the name of the Lender or in that of the Chargor to grant a lease or leases of the whole or any part or parts of the Charged Property with such rights relating to other parts of it and containing such covenants on the part of the Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender (in its absolute discretion) shall think fit.

## **20 New Account**

At any time following:

- 20.1 the Lender receiving notice that the Chargor has encumbered or disposed of any of the Charged Assets; or

20.2 the occurrence of an Insolvency Event in respect of the Chargor;

the Lender will be entitled to open a new account or accounts with the Chargor and no money paid in or carried to the Chargor's credit in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Obligations. If the Lender does not open a new account or accounts immediately on receipt of such notice the Lender will nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made to the Lender will be credited or be treated as having been credited to the new account or accounts and will not reduce the amount of the Secured Obligations.

## **21 Set-Off**

The Lender may, without notice to the Chargor and without prejudice to any other right of the Lender, set off any Secured Obligations against any matured obligation owed by the Lender to the Chargor.

## **22 Continuing Security**

The Security shall be a continuing security for the Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Obligations remain outstanding thereafter) or any other matter or thing whatsoever.

## **23 Costs and Expenses**

23.1 All expenses properly incurred by the Lender and all payments made by the Lender or any Receiver appointed under this Deed in the lawful exercise of the power conferred by this Deed whether or not occasioned by any act, neglect or default of the Chargor shall carry interest from the date of their being incurred or becoming payable at the default rate of interest referred to in the Loan Agreement and the amount of all such expenses and payments and all interest on them and all remuneration payable under this Deed shall be payable by the Chargor on demand and shall be secured by this Deed. All such expenses and payments shall be paid and charged as between the Lender and the Chargor on the basis of a full indemnity.

23.2 All payments made by the Chargor under this Deed shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if the Chargor is required by law or regulation to make such deduction or withholding, it shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
- (c) give to the Lender, within the period for payment permitted by the relevant law, either:
  - (i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
  - (ii) if the taxation authorities concerned do not issue such receipts on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and



- (d) pay to the Lender such additional amount as is necessary to ensure that the net full amount received by the Lender after the required deduction or withholding is equal to the amount that the Lender would have received had no such deduction or withholding been made.

## **24 Indemnity**

Each of the Lender and every Receiver, attorney, manager, agent or other person appointed by the Lender under this Deed are entitled to be indemnified out of the Charged Assets in respect of all liabilities and expenses properly incurred by it or him:

- 24.1 which arise in connection with all or part of the Charged Assets from any actual or alleged breach of law relating to the environment whether by the Chargor, the Lender or a Receiver or by any other person unless caused by the negligence or wilful default of the Lender or any such Receiver; and/or
- 24.2 in the execution or purported execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets;

and the Lender and any such Receiver may retain and pay all sums in respect of them out of any monies received under the powers conferred by this Deed.

## **25 Consolidation**

The restriction on the right of consolidating mortgage securities which is contained in Section 93, LPA shall not apply to the Security.

## **26 Notices**

Any notice or other communication under, or in connection with the matters contemplated by, this Deed shall, except as otherwise provided in this Deed, be addressed to the recipient and sent:

- 26.1 if to the Chargor to it at:

Address: Itemtrump Limited, Princes Court, 78-94 Brompton Road, London, SW3 1ER

Email address: [REDACTED]

Attention: [REDACTED]

- 26.2 if to the Lender to it at:

Address: Astrobank Public Company Limited, Spyrou Kyprianou Avenue, 1065 Nicosia, Cyprus, P.O. Box 25700, 1393, Nicosia, Cyprus

Email address: [REDACTED]

Attention: [REDACTED]

or, in any such case to such other address, e-mail address and/or attention, in each case in Great Britain, as may from time to time be notified in accordance with this clause 26 by the recipient in question to the party giving or making the same.

26.3 Any communication or document made or delivered by one Party to another Party under or in connection with this Agreement will only be effective:

- (a) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (b) if by e-mail, when actually received in readable form,

and, if a particular department or officer is specified as part of its address details provided under clause 26.1 or 26.2, if addressed to that department or officer.

27.4 Any communication or document which becomes effective, in accordance with clause 26.1 or 26.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

27.5 A party shall not attempt to prevent or delay the service on it of a notice connected with this Deed.

## **27 Appointment of Investigating Accountant**

The Chargor will at its own costs at any time if so reasonably required by the Lender appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Chargor and those of its subsidiaries and report to the Lender. The Chargor authorises the Lender itself at any time to make such appointment without further authority being required from the Chargor as it shall think fit (acting reasonably) and in every such case the proper fees and expenses of such accountants will be paid by the Chargor but may be paid by the Lender on the Chargor's behalf and the Lender may at any time of such appointment or at any time after such appointment guarantee payment by the Chargor of such fees and expenses.

## **28 Miscellaneous**

28.1 The Lender may without discharging or in any way affecting the Security or any remedy of the Lender grant time or other indulgence or abstain from exercising or enforcing any remedy, security, guarantee or other right which it may now or in the future have from or against the Chargor and may make any arrangement, variation and/or release with any person or persons without prejudice either to this Deed or the liability of the Chargor for the Secured Obligations.

28.2 The Lender shall have a full and unfettered right to assign the whole or any part of the benefit of this Deed to any bank or other financial institution to which the Lender's rights and obligations under the Loan Agreement are properly assigned in accordance with the terms of such Agreement.

28.3 Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable with respect to the Chargor the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired by it.

28.4 The rights and remedies of the Lender provided by this Deed are cumulative and are not exclusive of any rights powers or remedies provided by law and may be exercised from time to time and as often as the Lender may deem expedient.

28.5 The Security shall be in addition to and shall not affect or be affected by or merge with any other security, judgment, right or remedy obtained or held by the Lender from the Chargor or any other person from time to time for the discharge and performance of any of the Secured Obligations.

28.6 Section 61, LPA and Section 17, Interpretation act 1978 shall apply to this Deed.

## **29 Governing Law**

29.1 This Deed shall be governed by and construed in accordance with English law.

29.2 The Chargor for the benefit of the Lender irrevocably submits for all purposes in connection with this Deed to the exclusive jurisdiction of the courts of England.

**IN WITNESS** whereof this Deed has been executed on the date first appearing at the head of page one.

**Schedule 1**

Title Number(s)	Address or Description
NGL290335	parts of the basement, ground and first floors and the whole of the second to ninth floors being the residential part of 78-94 (even) Brompton Road, London

## Schedule 2

### Notice and acknowledgement - Relevant Agreement

#### Part 1 Form of notice

*[On headed notepaper of the CHARGOR]*

[NAME OF COUNTERPARTY]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF COUNTERPARTY],

**Debenture dated [DATE] between [CHARGOR] and [LENDER] (Lender) (Debenture)**

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged **OR** assigned, by way of security,] to [LENDER] (Lender) [all our rights in respect of] **OR** [the benefit of] the Contract.

We confirm that:

- We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- Neither the Lender nor any receiver or delegate appointed by the Lender will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Lender. Thereafter, all such rights, powers and discretions shall be exercisable by, and you must give notice to, the Lender or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Lender.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

[NAME OF CHARGOR]

## **Part 2 Form of acknowledgement**

*[On headed notepaper of the counterparty]*

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF LENDER],

**Debenture dated [DATE] between [CHARGOR] (Chargor) and [LENDER] (Lender) (Debenture)**

We confirm receipt from the Chargor of a notice (Notice) dated [DATE] of [a charge **OR** an assignment, by way of security,] of all the Chargor's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.

- We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Lender at least 30 days' prior written notice.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- The Lender will not in any circumstances have any liability in relation to the Contract.
- The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

[COUNTERPARTY]

### **Schedule 3 Notice and acknowledgement - Insurance Policy**

#### **Part 1 Form of notice**

*[On headed notepaper of the CHARGOR]*

[NAME OF INSURER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INSURER],

**Debenture dated [DATE] between [CHARGOR] and [LENDER] (Lender) (Debenture)**

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (Policy).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged by way of first fixed charge to the Lender **OR** assigned to the Lender, absolutely, subject to a proviso for reassignment], all our rights in the Policy, including all claims, the proceeds of all claims and all returns of premium in connection with the Policy.

We irrevocably instruct and authorise you to:

- [Note the Lender's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY LENDER TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE"] **OR** Name the Lender as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurance).
- Name the Lender as first loss payee (other than in respect of any claim under any public liability and third party liability insurances).
- Comply with the terms of any written instructions received by you from the Lender relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- Hold all sums from time to time due and payable by you to us under the Policy to the order of the Lender.
- Pay, or release, all monies to which we are entitled under the Policy to the Lender, or to such persons as the Lender may direct.



- Disclose information in relation to the Policy to the Lender on request by the Lender.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

[NAME OF CHARGOR]

## **Part 2 Form of acknowledgement**

*[On headed notepaper of the insurer]*

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF LENDER],

**Debenture dated [DATE] between [CHARGOR] (Chargor) and [LENDER] (Lender) (Debenture)**

We confirm receipt from the Chargor of a notice (Notice) dated [DATE] of [a first fixed charge in favour of the Lender **OR** an assignment to the Lender, subject to a proviso for reassignment] of all the Chargor's rights in [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy),

including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- We have [noted the Lender's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY LENDER TO BE ENDORSED ON POLICY, FOR EXAMPLE, FIRST MORTGAGEE] **OR** named the Lender as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurances).
- There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued.
- We have not, as at the date of this acknowledgement, received notice that the Chargor has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party.
- The Policy shall not be avoided or vitiated as against the Lender by reason of the act or default of any [other] insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any [other] insured party.
- [We waive our rights of subrogation against the Chargor, the Lender and the tenants of any property mortgaged or charge under the Debenture) other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any such property or the Policy.]
- We will not repudiate, rescind or cancel the Policy, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least 30 days' prior written notice to the Lender.
- The Lender will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation), shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....

[NAME OF INSURER]

## **Schedule 4 Notice and acknowledgement - Bank Account**

### **Part 1 Form of notice**

*[On headed notepaper of the CHARGOR]*

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

#### **Debenture dated [DATE] between [CHARGOR] and [LENDER] (Lender) (Debenture)**

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have charged, by way of first fixed charge, in favour of the Lender all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

**Name of Account:** [NAME OF ACCOUNT]

**Sort code:** [SORT CODE]

**Account number:** [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

- Disclose to the Lender any information relating to the Account requested from you by the Lender.
- [Comply with the terms of any written notice or instructions relating to the Account received by you from the Lender.]
- [Hold all sums from time to time standing to the credit of the Account to the order of the Lender.]
- [Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Lender.]

[We acknowledge that you may comply with the instructions in this notice without any further permission from us.]

[We are not permitted to withdraw any amount from the Account without the prior written consent of the Lender.]

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Please [acknowledge receipt of this notice **OR** confirm that you agree to the terms of this notice and to act in accordance with its provisions] by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

Yours sincerely,

Signed.....

[NAME OF CHARGOR]

## **Part 2 Form of acknowledgement**

*[On headed notepaper of the bank, financial institution or other person]*

[LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF LENDER],

### **Debenture dated [DATE] between [CHARGOR] (Chargor) and [LENDER] (Lender) (Debenture)**

We confirm receipt from the Chargor of a notice (the Notice) dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- Accept the instructions contained in the Notice and agree to comply with the Notice.
- [Will not permit any amount to be withdrawn from the Account without your prior written consent.]
- Have not received notice of the interest of any third party in the Account.
- Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

**Name of Account:** [NAME OF ACCOUNT]

**Sort code:** [SORT CODE]

**Account number:** [ACCOUNT NUMBER]

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

EXECUTION

EXECUTED as a DEED by  
ITEMTRUMP LIMITED  
acting by IOANNIS EDIPIDIS, a director  
in the presence of:



Witness Signature .....  
Witness Name Georgios Fountzos .....  
Address .....  
Occupation Lawyer .....

EXECUTED as a DEED by  
(i) EVI ROSSIDOU ANTONIADOU  
and (ii) KYRIACOU KYRIACOS,  
as authorised signatories, for and on behalf of  
ASTROBANK PUBLIC COMPANY LIMITED

SIGNED by (i) .....  
EVI ROSSIDOU ANTONIADOU  
and (ii) .....  
KYRIACOU KYRIACOS  
Witness Signature .....  
Witness Name Marios Constantinou .....  
Address .....  
Occupation Relationship Manager Corporate .....