



Registration of a Charge

Company name: **LUCKWORTH PROPERTIES LIMITED**

Company number: **02625483**

Received for Electronic Filing: **18/12/2020**



X9K6UNVT

Details of Charge

Date of creation: **09/12/2020**

Charge code: **0262 5483 0138**

Persons entitled: **HSBC UK BANK PLC**

Brief description: **N/A**

Contains fixed charge(s).

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: **FIONA PRENDERGAST**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2625483

Charge code: 0262 5483 0138

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2020 and created by LUCKWORTH PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2020 .

Given at Companies House, Cardiff on 20th December 2020

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

9 December

2020

(1) THE OBLIGORS LISTED IN SCHEDULE 1

- and -

(2) HSBC UK BANK PLC

**INSURANCE AND
CONTRACTS SECURITY
DOCUMENT**

INDIVIDUALS SHOULD CONSULT WITH
THEIR SOLICITOR OR OTHER
INDEPENDENT LEGAL ADVISOR
BEFORE ENTERING INTO THIS DEED



HSBC UK Bank plc
71 Queen Victoria Street, London, EC4V 4AY

Notice to Mr Sony Douer

This is an important document .

Before you sign it, you should:

- read it carefully;**
- get advice from a solicitor; and**
- make sure you understand what it means and what its effects will be.**

If you do sign this document, you might have to pay some of the debts of Luckworth Properties Limited, Torchman Limited, Starport Ltd and Brent Property Investment Co. (1959) Limited if any or all of them do not do so (and you will have other obligations as well).

Your commitment to pay will be unconditional.

THIS DEED is made on

9 December 2020

BETWEEN

- (1) The Parties listed in Schedule 1 (*Obligors*) (each an Obligor and together the **Obligors**); and
- (2) **HSBC UK BANK PLC** (the **Lender**).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Affiliate means a Subsidiary of a company, a Holding Company of that company or any other Subsidiary of that Holding Company;

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

Borrower means Luckworth Properties Limited, a company incorporated and registered under the laws of England and Wales with registered number 02625483 whose registered office is at 68 Grafton Way, London, W1T 5DS;

Facility Agreement means the facility agreement dated on or about the date of this Deed and entered into, amongst others, the Lender and the Borrower.

Headlease has the meaning given to that term in the Facility Agreement.

Hedging Agreement means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by any Obligor for the purpose of hedging interest rate liabilities and/or any exchange rate or other risks in relation to all or part of the Secured Liabilities and shall include all trades conducted thereunder;

Holding Company has the meaning given in section 1159 of the Companies Act 2006;

Individual Obligor means Mr Sony Douer of 23 Princes Park Avenue, London, NW11 0JR;

Interest Rate means the rate of interest payable on any facility secured by the Security;

Lease has the meaning given to that term in the Facility Agreement.

Material Agreements means each of the following agreements:

- (a) each contract in respect of any disposal of any Security Asset;
- (b) each Headlease
- (c) each Lease;
- (d) any managing agent's agreement; and
- (e) all other agreements, in which an Obligor has an interest,

in each case, including any guarantees or sureties entered into in respect of them

Parallel Security Document means any security document in respect of any asset secured under this Deed entered into by the Obligors in favour of HSBC Bank plc

Property has the meaning given to that term in the Facility Agreement;

Receiver means an administrative receiver, a receiver and/or manager of any or all of the Obligors' or any Obligor's assets appointed by the Lender under the Security;

Secured Liabilities means all monies from time to time due or owing and all other actual or contingent liabilities from time to time incurred by the Obligors to the Lender;

Security means the Security Interests created or intended to be created by or pursuant to this Deed;

Security Assets means all the Obligors' assets from time to time the subject of Security;

Security Interest means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

Subsidiary has the meaning given in section 1159 of the Companies Act 2006.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to:
 - (i) **assets** includes present and future properties, revenues and rights of every description;
 - (ii) the **Lender** shall be construed to include its successors in title, permitted assigns and permitted transferees;
 - (iii) a **disposal** includes a lease, licence, transfer, sale or other disposal of any kind whether voluntary or involuntary;
 - (iv) **includes** or **including** shall be read and construed as including the phrase **without limitation**;
 - (v) this **Deed** or any other agreement or instrument is a reference to this Deed, or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Obligors' obligations or provides for further advances);
 - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vii) the singular includes the plural and vice versa.
- (b) When any provision of this Deed refers to an approval or consent by the Lender that provision shall be construed so as to require that consent or approval to be given in writing.
- (c) Where an Obligor includes two or more persons a reference to that Obligor shall mean to each of the entities severally as well as all of the entities jointly.
- (d) References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Deed.

- (e) Clause headings are for ease of reference only and shall not affect the construction of this Deed.
- (f) If the Lender reasonably considers that an amount paid by an Obligor is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of that Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.3 Third party rights

Only a Receiver has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.4 Delivery

The parties intend this Deed to be delivered on the first date specified on page 1 of this Deed and that this Deed shall take effect as a deed notwithstanding the fact that the Lender may only execute this Deed under hand.

2. COVENANT TO PAY

2.1 Covenant to pay

The Obligors shall pay or discharge each of the Secured Liabilities when the same fall due for payment.

2.2 Further advances

This Deed is made to secure any further advances or other facilities but it does not create any obligation on the Lender to make any further advances or make other facilities available.

2.3 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate that is two per cent above the Interest Rate from time to time.
- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Lender considers are appropriate but will remain immediately due and payable.

3. SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made in favour of the Lender with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 as security for the discharge of the Secured Liabilities.

4. FIXED SECURITY

4.1 Fixed charges

Each Obligor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

- (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with that Obligor's business or the use of any of its assets; and
 - (ii) any letter of credit issued in that Obligor's favour and all bills of exchange and other negotiable instruments held by it; and
- (b) by way of first fixed charge all insurance or assurance contracts or policies held by or otherwise benefiting that Obligor;
- (c) by way of first fixed charge, each Hedging Agreement, all rights and remedies in connection with such Hedging Agreements and all proceeds and claims arising from them; and
- (d) to the extent that any asset expressed to be assigned pursuant to clause 4.2 (Security assignments) is not effectively assigned under that clause, by way of first fixed charge, such asset.

4.2 Security assignments

- (a) Each Obligor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:
 - (i) each Material Agreement together with all rights and remedies in connection with each Material Agreement and all proceeds and claims arising from them;
 - (ii) all claims under the insurance policies and all proceeds of those claims under the insurance policies;
 - (iii) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing; and
 - (iv) all proceeds of any of the foregoing not otherwise assigned under this clause 4.2.
- (b) To the extent that any right referred to in clause 4.2(a) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all the relevant Obligor's present and future rights and claims to any proceeds of such rights.

4.3 Notice of Security

- (a) The Obligors must give notice of the grant of the Security to:
 - (i) each counterparty to a Material Agreement;
 - (ii) each insurer under any insurance policy in which it has an interest in the form set out in Schedule 1 (*Form of notice of assignment of Insurance*); and

and it shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing.
- (b) A notice pursuant to clause 4.3(a) must be given:
 - (i) in the prescribed forms attached to this Deed;
 - (ii) immediately in respect of each Material Agreement, and insurance policy in existence at the date of this Deed; and
 - (iii) promptly after the entry into a new Material Agreement or insurance policy after the date of this Deed.

4.4 Preservation of assets

The Lender is not obliged to take any steps necessary to preserve any of the Obligors' assets, to enforce any term of any contract or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

4.5 Ranking

The Obligors consent to the Lender and HSBC Bank plc entering into priority, intercreditor or other similar arrangements (to which the Obligors shall not be party) to regulate the ranking of the security granted by the Obligors under this Deed and any Parallel Security Document.

5. REPRESENTATIONS

5.1 General

Each Obligor make the representations and warranties set out in this clause 5 (*Representations*) to the Lender on the date of this Deed and on each day the Secured Liabilities are outstanding.

5.2 Status

- (a) Save in the case of the Individual Obligor, it is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) Save in the case of the Individual Obligor, it and each of its Subsidiaries have the power to own their assets and carry on their respective businesses as they are being conducted.
- (c) The Individual Obligor is not, by reason of illness or incapacity (whether mental or physical), incapable of managing his own affairs.

5.3 Capacity

- (a) The Individual Obligor has the capacity to execute, deliver and perform his obligations under this Deed and the transactions contemplated by them.
- (b) The court has not made an order or appointed a deputy under section 16 of the Mental Capacity Act 2005 in respect of the Individual Obligor.
- (c) The Individual Obligor has had the opportunity to obtain independent legal advice in relation to his acting as Obligor under this Deed and has been fully advised of his rights and liabilities hereunder.

5.4 Binding obligations

- (a) Its obligations in this Deed are legal, valid, binding and enforceable obligations, and, in the case of the Individual Obligor, are not liable to be avoided or otherwise set aside on the Individual Obligor's death or bankruptcy.
- (b) The Security Interests which this Deed purports to create are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration and, in the case of the Individual Obligor, are not liable to be avoided or otherwise set aside on the Individual Obligor's death or bankruptcy.

5.5 Non-conflict with other obligations

The entry into and performance by it of its obligations under this Deed and the granting of the Security do not and will not conflict with:

- (a) any law or regulation applicable to them;
- (b) save in the case of the Individual Obligor, its constitutional documents; or
- (c) any agreement or instrument binding upon them or any of their assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.6 Power and authority

- (a) It has the power to enter into, perform and deliver, and have taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the grant of the Security.
- (b) The Obligors (other than the Individual Obligor) have no limit on their powers that will be exceeded as a result of the grant of the Security.

5.7 Validity and admissibility in evidence

All Authorisations required or desirable;

- (a) to enable it lawfully to enter into, and comply with its obligations under this Deed and to grant the Security; and
- (b) to make this Deed admissible in evidence in its jurisdiction of incorporation and in England and Wales,

have been obtained or effected and are in full force and effect.

- (c) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

5.8 Solvency

Save in the case of the Individual Obligor, as at the date of this Deed it is

- (a) able to meet their debts as they fall due;
- (b) and is not deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction; and
- (c) no corporate action, legal proceeding or other procedure or step has been taken in relation to:-
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or any of its assets; or
 - (iv) enforcement of any Security over any assets of any Obligor,
 or any analogous procedure or step has been taken in any jurisdiction.

5.9 Bankruptcy and analogous events

- (a) The Individual Obligor has not suspended, or threatened to suspend, payment of his debts, is not unable to pay his debts as they fall due, has not admitted inability to pay his debts and is not deemed either unable to pay his debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986.
- (b) The Individual Obligor has not commenced negotiations with all or any class of his creditors with a view to rescheduling any of his debts, and has not made a proposal for or entered into any compromise or arrangement with his creditors.
- (c) The Individual Obligor is not the subject of a bankruptcy petition or order.
- (d) No person has become entitled to appoint a receiver over any of the Individual Obligor's assets, and no receiver has been appointed over any of his assets.
- (e) No creditor or encumbrancer has attached or taken possession of, and no distress, execution, sequestration or other such process has been levied or enforced on or sued against, any of the Individual Obligor's assets.
- (f) No event has occurred and no proceeding has been taken in any jurisdiction to which the Individual Obligor is subject which has an effect equivalent or similar to any of the events mentioned in Clause 16.9.1 to Clause 16.9.5 (inclusive).

5.10 Security

- (a) No Security Interest exists over the Security Assets other than pursuant to a Parallel Security Document or as permitted by this Deed.
- (b) The Security has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security Interest (other than pursuant to any Parallel Security Document).
- (c) It is the sole legal and beneficial owner of the Security Assets.

5.11 Ranking

The Security has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security Interest.

5.12 Title to assets

It has a good and marketable title to and is the sole legal and beneficial owner of the Security Asset.

5.13 Centre of main interest and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Regulation**), its "*centre of main interest*" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

5.14 Governing Law and enforcement

- (a) The choice of law specified in this Deed as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

5.15 No filing or stamp taxes

Under the law of the Obligor's jurisdiction of incorporation it is not necessary that this Deed be notarised or filed, recorded, registered or enrolled with any court or other authority in that jurisdiction or that any notarial costs or stamp, registration or similar Tax be paid on or in relation this Deed (except, where applicable, registration of particulars at Companies House in England and Wales and payment of associated fees).

5.16 Sanctions

None of the Obligors, any of its Subsidiaries, any director or officer or any employee, agent, or affiliate of the Obligors or any of its Subsidiaries is an individual or entity ("Person") that is, or is owned or controlled by Persons that are, (i) the target of any sanctions administered or enforced by the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or the Hong Kong Monetary Authority (collectively, "Sanctions"), or (ii) located, organised or resident in a country or territory that is the target of Sanctions, including the Crimea region, Cuba, Iran, North Korea and Syria other than to the extent that such representation/warranty would conflict with Council Regulation (EC) No 2271/96, as amended.

5.17 Anti-corruption law

The Obligors have conducted their businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

6. GENERAL UNDERTAKINGS

6.1 Negative pledge

The Obligors shall not create or permit to subsist any Security Interest (other than a Security Interest created under any Parallel Security Document) over any Security Asset without the consent of the Lender.

6.2 No disposals

Unless the Lender consents, the Obligors shall not make any disposal of their assets that are mortgaged, charged or assigned to the Lender by this Deed even if the disposal is involuntary.

6.3 Covenants and payments

Each Obligor must:

- (a) observe and perform all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to time affecting any of the Security Assets or their use or enjoyment and on the Lender's reasonable request produce evidence to satisfy the Lender that it is complying with this obligation;
- (b) promptly inform the Lender if it becomes aware of any steps taken or proceedings commenced by any person with a view to obtaining forfeiture of or determining any lease, underlease, tenancy or licence comprised in the Security Assets;
- (c) not permit any breach of any bye-laws, other laws and regulations affecting any of the Security Assets;

- (d) pay or procure the payment of all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of the Security Assets;
- (e) promptly supply to the Lender such further information regarding the Security Assets as the Lender may reasonably request

6.4 Maintenance of Security Assets

The Obligors shall not take or permit the taking of any action which may adversely affect the value of any of the Security Assets, prejudice the interests of the Lender or any Receiver, or result in the rights attaching to the Security Assets being altered or diluted.

6.5 Enforcement of rights

Each Obligor must at its cost use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Lender may require from time to time.

7. FURTHER ASSURANCE

The Obligors shall at their own expense ensure any documents are executed and any acts and things are done which the Lender may reasonably require from time to time for:

- (a) giving effect to, perfecting or protecting the Security;
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of all powers, authorities and discretions vested in the Lender or in any Receiver; or
- (d) perfecting any Security over any assets acquired by any Obligor after the date of this Deed.

8. ENFORCEMENT

8.1 Remedying defaults

The Lender or a Receiver may (but is not obliged to) take any action necessary to remedy a failure by the Obligors to observe and perform the provisions of this Deed at the Obligors' cost.

8.2 Timing of enforcement

- (a) The Secured Liabilities are deemed to have become due on the date of this Deed.
- (b) The Security shall become enforceable on the earlier of:
 - (i) the date the Lender demands repayment of any of the Secured Liabilities;
 - (ii) the date any Obligor breaches a provision of this Deed or any document evidencing the facilities to which the Secured Liabilities relate following the expiry of any remedy period; or
 - (iii) any Security Interest created pursuant to a Parallel Security Document becoming enforceable; or
 - (iv) the Obligors' written request.

- (c) Neither section 93(1) nor section 103 of the Law of Property Act 1925 shall apply to this Deed.

8.3 Powers of the Lender

- (a) At any time after the Security becomes enforceable or if requested by the Obligors, the Lender may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as the Obligors' administrator; and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Insolvency Act 1986, the Law of Property Act 1925 (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) take such further action as it sees fit to enforce all or any part of the Security
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to Security which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 or anything done with a view to obtaining such a moratorium.

8.4 No liability

Neither the Lender nor any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to the Security Assets for any loss on realisation or for any other default or omission. No exercise of the right in clause 8.1 (*Remedying defaults*) shall render the Lender or a Receiver a mortgagee in possession. Neither the Lender nor the Receiver is under any obligation to exercise any power or discretion enjoyed by it in relation to the Security Assets.

9. RECEIVER

9.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

9.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

9.3 Remuneration

- (a) Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender) and section 109(6) of the Law of Property Act 1925 shall not apply..

- (b) The remuneration of any Receiver shall be payable by the Obligors and shall form part of the Secured Liabilities.

9.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Liabilities shall be capable of being applied by the Lender in discharge of the Secured Liabilities.

9.5 Obligors' agent

Any Receiver shall be the Obligors' agent and the Obligors shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to the Obligors or to any other person) by reason of the appointment of a Receiver or for any other reason.

10. POWERS OF RECEIVER

10.1 General powers

- (a) Any Receiver shall have:
- (i) all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act;
 - (ii) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
 - (iii) all powers which are conferred by any other law or regulation conferring power on receivers.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the Obligors' obligations under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (c) For the purpose of clause 10.1(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

10.2 Additional powers

In addition to the powers referred to in clause 10.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the Obligors' business as he thinks fit;
- (c) to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to enter into, terminate or vary any Hedging Agreement;

- (e) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Law of Property Act 1925, and, without limitation:
 - (i) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (ii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the relevant Obligor's name and, for that purpose, to enter into covenants and other contractual obligations in the that Obligor's name and so as to bind the Obligor's;
- (g) to take any such proceedings in the Obligor's name as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed;
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ any firm, partner, company or other entity with which he is associated);
- (k) to form one or more subsidiaries of any Obligor which is a company and to transfer to any such subsidiary all or any part of the Security Assets; and
- (l) to:
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use any Obligor's name for any of the above purposes.

10.3 Limitation

The Lender may in the instrument by which a Receiver is appointed limit the powers of the Receiver.

11. APPROPRIATION OF RECEIPTS

11.1 Application

- (a) Subject to clause 11.2 (*Suspense account*), any monies received by the Lender in respect of the Security (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) of the Law of Property Act 1925) shall be applied in the following order of priority:

- (i) in discharging the remuneration of any Receiver and all costs, charges and expenses of and incidental to his or her appointment, together with interest on that remuneration and those costs, charges and expenses at the Interest Rate;
 - (ii) in or towards payment or discharge of the Secured Liabilities; and
 - (iii) in payment of the surplus (if any) to the Obligors or other person entitled to it.
- (b) The Lender may apply sums received towards the payment or discharge of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner as it thinks fit. The Lender may override any appropriation made by the Obligors.

11.2 Suspense account

Any monies received by the Lender or any Receiver may be placed in an interest bearing suspense or securities realised account and kept there for so long as the Lender considers prudent.

12. SET-OFF

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Obligors and unpaid or any contingent obligation from the Obligors against any obligation (whether or not matured) owed by the Lender or any of its Affiliates to the Obligors, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

13. LIMITED RECOURSE

The Lender agrees that its rights of enforcement in respect of the liabilities against the Obligors (save for the Borrower and the Individual Obligor) shall be limited to the rights of enforcement or recovery against the Security Assets.

14. CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange.

15. NEW ACCOUNT

If the Lender receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent Security Interest affecting some or all of the Security Assets or their proceeds of sale, then the Lender may open a new account for the Obligors. If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, the notice. As from that time, any payment made to the Lender for the Obligors' account shall be credited (or be treated as having been credited) to the new account and shall not operate to reduce the amount for which the Security applies.

16. DELEGATION AND APPOINTMENT OF ATTORNEYS

16.1 Delegation

- (a) The Lender may delegate to any person or persons all or any of the powers, authorities and discretions which are exercisable under this Deed. A delegation may be made in any manner (including by power of attorney) in and on any terms (including power to sub-delegate) which the Lender thinks fit.

- (b) The Lender shall not be liable or responsible to the Obligors for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates.

16.2 Attorneys

- (a) By way of security, the Obligors irrevocably appoint the Lender, every Receiver and every delegate or sub-delegate appointed under clause 16.1 (*Delegation*) separately to be its attorney on its behalf, in its name:
 - (i) to execute and do any documents, acts and things which it is required to execute and do under this Deed or any other document relating to the Secured Liabilities; and
 - (ii) to execute and do any documents, acts and things which any attorney may deem proper or desirable in exercising any powers, authorities and discretions conferred by this Deed any documents relating to the Secured Liabilities or by law on the Lender or any Receiver.
- (b) The Obligors ratify and confirm anything which any of its attorneys does in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 16.2 (*Attorneys*).

17. REDEMPTION OF PRIOR SECURITY INTERESTS

17.1 Redemption

The Lender may at any time redeem, or procure the transfer to it of, any prior Security Interest over any Security Assets at the Obligors' cost.

17.2 Costs of redemption

All principal monies, interest, costs, charges and expenses incurred in and incidental to any redemption or transfer under clause 17.1 (*Redemption*) shall be paid by the Obligors on demand, in each case together with interest calculated and in the manner referred to in clause 21 (*Indemnities*).

18. RELEASES

18.1 Releases conditional

- (a) Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this clause 18 (*Releases*), a **release**) made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency.
- (b) If any avoidance, reduction, or clawback occurs or any order is made as referred to in clause 18.1 (*Releases conditional*), then the release shall have no effect and shall not prejudice the Lender's right to enforce the Security in respect of the Secured Liabilities. As between the Obligors and the Lender, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender as security for the Secured Liabilities.

18.2 Retention

- (a) If and for so long as any assurance, security or payment as is mentioned in clause 18.1 (*Releases conditional*) remains in the reasonable opinion of the Lender susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Lender may in its absolute discretion retain all or part of the

Security and other rights under this Deed as security for the Secured Liabilities after they have been paid and discharged in full.

- (b) If, at any time while all or part of the Lender's rights under this Deed are so retained:
- (i) an application is made to a competent court for a winding-up order or bankruptcy to be made in respect of any Obligor;
 - (ii) steps are taken to wind up any Obligor or make any Obligor bankrupt;
 - (iii) an application is made to a competent court for an administration order to be made in respect of any Obligor;
 - (iv) a notice of intention to appoint an administrator to any Obligor is filed at court;
 - (v) the appointment of an administrator to any Obligor takes effect; or
 - (vi) in respect of the Individual Obligor (only), any of the events or circumstances described in paragraphs (a) to (f) of clause 5.9 (*Bankruptcy and analogous events*) take place,

then the Lender may continue to retain all or part of its rights under this Deed for any further period as the Lender may determine in its absolute discretion.

19. CONTINUING SECURITY

19.1 Continuing security

The Security is continuing security and shall secure the ultimate balance of the Secured Liabilities, notwithstanding:

- (a) intermediate payment or discharge of the whole or part of the Secured Liabilities;
- (b) an Obligor's liquidation, bankruptcy or other incapacity or, in respect of an Obligor that is a company, any change in its constitution, name or style;
- (c) any change in the Lender's constitution, name or style, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person; or
- (d) any other event, matter or thing.

19.2 Additional to other rights

The Security is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other remedy, guarantee, indemnity, Security Interest or other right which may be or have been created (by the Obligors or otherwise) in favour of the Lender. Accordingly, the Obligors' liability under this Deed shall not be prejudiced or affected by, and this Deed may be enforced notwithstanding:

- (a) the existence or invalidity of all or any of those rights; or
- (b) at any time, the Lender exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of those rights.

20. THIRD PARTY PROTECTION

No purchaser, mortgagee or other person dealing with the Lender or a Receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged;
- (b) whether the power which the Lender or Receiver is purporting to exercise has become exercisable; or
- (c) to see to the application of any money paid to the Lender or to a Receiver.

21. INDEMNITIES

The Obligors each jointly and severally agree to fully indemnify the Lender and any Receiver (and in the case of legal costs and expenses on a solicitor and own client basis) on written demand against all liabilities, losses, claims, actions, damages, costs and expenses incurred by, made or brought against the Lender or Receiver (or any manager or agent appointed by the Lender or Receiver):

- (a) as a result of any Obligor's failure to perform any of its obligations under this Deed;
- (b) in the exercise (or purported exercise) of any of the powers or other rights conferred by this Deed;
- (c) in respect of any costs, charges or expenses incurred in connection with clause 13 (*Currency conversion*);
- (d) in respect of the redemption of any prior Security Interest over any Security Asset under clause 17 (*Redemption of prior Security Interests*);
- (e) in respect of any other matter or thing done or omitted relating to the Security Assets,

together in each case with interest at the Interest Rate calculated on a daily basis from the date it is incurred or becomes payable to the Lender or the Receiver until the date of payment, whether before or after any judgment.

22. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of the Secured Liabilities is, in the absence of manifest error, conclusive evidence against the Obligors of the matters to which it relates.

23. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. REMEDIES AND WAIVERS

No failure to exercise nor any delay in exercising any right or remedy under this Deed against the Obligors shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

25. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Obligors and the Lender agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing.

A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26. TRANSFER AND CONFIDENTIALITY

26.1 Transfer

- (a) The Lender may assign and/or transfer its rights and obligations under this Deed.
- (b) No Obligor shall not assign any of its rights or transfer any of their obligations under this Deed.

26.2 Confidentiality

The Lender may disclose to:

- (a) any transferee or potential transferee;
- (b) any assignee or potential assignee;
- (c) any person with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to or including the Secured Liabilities;
- (d) any ratings agency;
- (e) any of the officers, directors, employees, professional advisers, auditors, partners and representatives of the persons referred to in sub-clauses 26.2(a) to 26.2(d);
- (f) any of its Affiliates and to any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives;
- (g) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (h) any insurance company or underwriters in relation to the insurance of any of the properties; and
- (i) any person to whom information is required or requested to be disclosed by any court of a competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation,

such confidential information as the Lender shall consider appropriate.

27. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Deed by executing a counterpart.

28. NOTICES

28.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing in the English language and, unless otherwise stated, must be made by letter.

28.2 Addresses

The Lender may deliver any communication, document or notice to the Obligors relating to this Deed to its registered office, to any address to which a notice under any facility relating to the Secured Liabilities might be sent or any additional address the Obligors may notify to the Lender by not less than five business days' notice.

28.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective 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.
- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

29. PARALLEL SECURITY DOCUMENTS

The Obligors may at any time enter into a Parallel Security Document. Entry into and performance of the terms of a Parallel Security Document shall not breach any term of this Deed.

30. GOVERNING LAW

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

31. ENFORCEMENT

31.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including disputes regarding the existence, validity or termination of this Deed, the Security Interests intended to be created by it or any non-contractual obligations arising out of or in connection with it) (a **Dispute**).
- (b) The Obligors agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- (c) This clause 31.1 is for the benefit of the Lender only. The Lender may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF THE OBLIGORS HAVE EXECUTED THIS DEED AS A DEED the year and date appearing on the first page of it.

SCHEDULE 1:**Obligors**

Name	Jurisdiction of incorporation/domicile	Registered number (if applicable)
Mr Sony Douer of 23 Princes Park Avenue, London NW11 0JR.	N/A	N/A
Torchman Limited	England and Wales	08358909
Starport Limited	England and Wales	09033558
Luckworth Properties Limited	England and Wales	02625483
Brent Property Investment Co. (1959) Limited	England and Wales	00624150

SCHEDULE 2:

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: [] 20[]

Dear Sirs,

We give you notice that we have assigned and charged to HSBC UK Bank plc in its capacity as (**Lender**) pursuant to a Deed entered into by us in favour of the Lender dated [] 20[] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the **Policy of Insurance**).

With effect from your receipt of this notice we instruct you to:

- (1) following receipt of the Lender's written notification, make all payments and claims under or arising from the Policy of Insurance to the Lender [*insert an account number if required*] or to its order as it may specify in writing from time to time;
- (2) name the Lender as co-insured under the Policy of Insurance;
- (3) name the Lender as first loss payee in respect of any monies paid out in excess of £50,000 under the Policy of Insurance; and
- (4) disclose to the Lender, without further approval from us, such information regarding the Policy of Insurance as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Lender.

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

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Lender at HSBC UK Bank plc, 71 Queen Victoria Street, London, EC4V 4AY marked for the attention of Andy Oxenham.

Yours faithfully,

for and on behalf of

[INSERT OBLIGOR'S DETAILS]

[On copy only:]

To: HSBC UK Bank plc
71 Queen Victoria Street
London
EC4V 4AY
FAO: Andy Oxenham.

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Lender thirty days written notice of it or, if it is not possible to comply with such notification to the Lender in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Lender in relation to such termination as soon as possible.

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

For and on behalf of [*Insurer*]

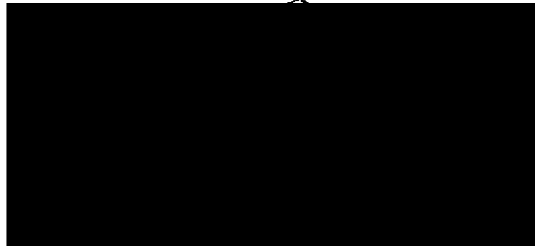
By: []

Dated: []

EXECUTION PAGE

THE OBLGORS

Executed as a Deed by Mr SONY DOUER in
the presence of

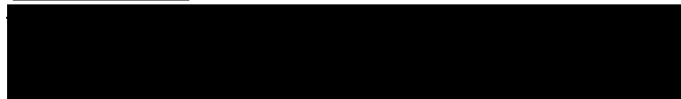


Witness' name: JOSEPH. MENAHEM

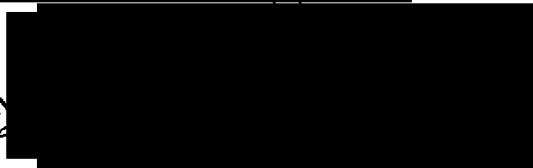
Witness' signature:



Witness' address:



Executed as a Deed by TORCHMAN
LIMITED acting by



Director

Witness' name: JOSEPH. MENAHEM

Witness' signature:



Witness' address:

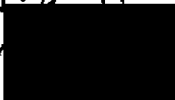


Executed as a Deed by **STARPORT
LIMITED** acting by



Director

Witness' name: **JOSEPH. MENAHEM**

Witness' signature: 

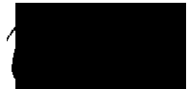
Witness' address: 


Executed as a Deed by **LUCKWORTH
PROPERTIES LIMITED** acting by

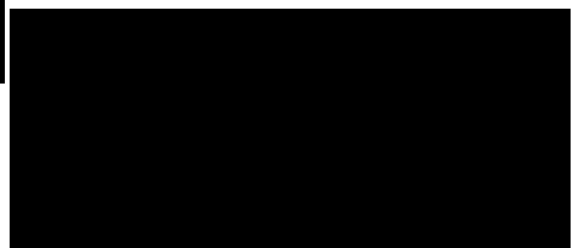


Director

Witness' name: **JOSEPH. MENAHEM**

Witness' signature: 

Witness' address: 




Executed as a Deed by **BRENT PROPERTY
INVESTMENT CO. (1959) LIMITED** acting by

Director

Witness' name: **JOSEPH. MENAHEM**

Witness' signature: 

Witness' address: 

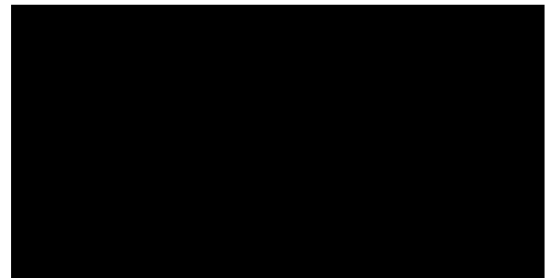
THE LENDER

)

SIGNED for and on behalf of

)

HSBC UK BANK plc



Communications to the Lender are to be delivered
to:

Address:

71 Queen Victoria Street

London

EC4V 4AY

For the attention of: Andy Oxenham