



**Registration of a Charge**

Company name: **AWM DEVELOPMENTS (LONDON) LIMITED**

Company number: **06446804**



X7YU17YX

Received for Electronic Filing: **08/02/2019**

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**Details of Charge**

Date of creation: **07/02/2019**

Charge code: **0644 6804 0004**

Persons entitled: **HURLEY DEVELOPMENTS LTD**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **PENELOPE COCKBURN-UPWARD**



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

Company number: 6446804

Charge code: 0644 6804 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th February 2019 and created by AWM DEVELOPMENTS (LONDON) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th February 2019 .

Given at Companies House, Cardiff on 11th February 2019

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 07 February

2019  
~~2018~~

(1) AWM DEVELOPMENTS (LONDON) LIMITED

(2) HURLEY DEVELOPMENTS LTD

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EQUITABLE CHARGE  
OVER  
MARSHALL HURLEY AND ASPELIN LIMITED LIABILITY  
PARTNERSHIP INTEREST

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THIS DEED is made the

07

day of February

2019  
2018

## BETWEEN

- (1) **AWM DEVELOPMENTS (LONDON) LIMITED**, a company registered in England and Wales (company registration number 06446804) whose registered office is at 35 Ballards Lane, London, United Kingdom N3 1XW (the "**Chargor**"); and
- (2) **HURLEY DEVELOPMENTS LTD**, a company registered in England and Wales (company registration number 09199465) whose registered office is 35 Ballards Lane, London, United Kingdom N3 1XW (the "**Chargee**").

## BACKGROUND:

NOW THIS DEED WITNESSES as follows:

## 1. INTERPRETATION

In this Deed (and the Schedules hereto) unless there is something in the subject or context inconsistent therewith the following expressions shall have the following meanings:

**"Borrower"** means **Andrew Marshall** of Niels Juels Gate 40 A., Oslo 0257;

**"Encumbrance"** means any mortgage, charge (whether freed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**"Event of Default"** has the meaning given to that term in the Facility Agreement;

**"Facility Agreement"** means the facility agreement dated 5 April 2017 as amended by an amendment letter dated 25 October 2017 and as amended and restated on or about the date of this deed and made between the Chargor and Chargee;

**"Finance Documents"** has the meaning given to that term in the Facility Agreement;

**"Liabilities"** means all the obligations and liabilities of the Borrower or the Chargor of any kind and in any currency due, owing or incurred to the Chargee whether present or future, actual or contingent and whether owed by the Borrower or the Chargor as principal or surety or incurred solely or jointly or in

any other capacity and whether owed to the original obligee or any other entity as a result of any transfer, amalgamation or acquisition including (without limitation) interest, fees, charges, commission and sums due in relation to costs and expenses under or pursuant to the Finance Documents.;

<b>"LLP"</b>	has the meaning given to it in Schedule 1;
<b>"Proceedings"</b>	means any suit, action or proceeding arising out of or in connection with this Deed;
<b>"Related Security"</b>	means any guarantee, indemnity, mortgage, charge, pledge or other security now or from time to time hereafter held by the Chargee in respect of or in connection with the Facility Agreement or all or any part of the Liabilities;
<b>"Scheduled Interest"</b>	means all the Chargor's membership interests in the LLP as more particularly described in Schedule 1;

## 2. INTERPRETATION

- (a) Unless defined herein capitalised terms used in this charge shall have the meaning given to them in the Facility Agreement.
- (b) Unless a contrary indication appears a reference in the deed to:
  - i. clause headings are for ease of reference only and shall not affect the construction of this Deed;
  - ii. any reference to any agreement or document shall be deemed to refer to the same as amended, modified or supplemented from time to time by the parties thereto;
  - iii. references to **"person"** shall mean any person, firm, body corporate or unincorporated body of persons an association a trust or any other entity or organisation including a government or political sub-division or an agency or instrument thereof;
  - iv. any reference to the masculine gender shall include the feminine gender and neuter meaning and vice-versa;
  - v. words importing the singular number only include the plural and vice-versa and where there are two or more persons included in the expression the **"Chargor"** references to the Chargor are references to respectively all or any of them as the context may require;

- vi. where there are two or more persons included in the expression the **"Chargor"** all assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given, undertaken, made or assumed by or reference to the Chargor hereunder shall be deemed to have been given, undertaken, made or assumed by or are references to them jointly and severally and construed accordingly;
- vii. the expression the **"Chargor"** includes the persons deriving title under the Chargor and the expression the **"Chargee"** includes its successors in title and assigns;
- viii. any reference to a Clause or a Schedule is a reference to a clause hereof or a schedule hereto (unless the contrary is stated or the context otherwise require(s));
- ix. references to statutory provisions includes a reference to any subordinate legislation and shall be construed as references to provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include provisions of which they are re-enactments (whether with or without modification).

### **3. UNDERTAKING TO PAY**

- 3.1 The Chargor shall on demand pay and discharge the Liabilities on the due date and in the manner provided in the Facility Agreement or under the relevant clause of the Finance Documents.
- 3.2 Notwithstanding any other provision of this Deed the obligations of the Chargor under this Deed to the Chargee shall at all times be limited to the value of the Scheduled Interest from time to time.

### **4. CHARGE**

- 4.1 The Chargor charges by way of first fixed charge to the Chargee with full title guarantee all of its present and future rights, title and interest in and to the Scheduled Interest as continuing security for the repayment of the Liabilities.
- 4.2 If at any time the Liabilities has been fully discharged and repaid and the Chargor and/or any party who is a party to the Facility Agreement or any Finance Documents has no actual or contingent liability to the Chargee the Chargee shall (at the request and full cost of the Chargor) re-transfer to the Chargor the Scheduled Interest or otherwise release the Scheduled Interest to the Chargor (which have been charged to the Chargee pursuant to this Deed) without recourse or warranty.

## **5. REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Chargee (and so that such representations and warranties shall be deemed to be made at the date hereof and thereafter on the last Business Day of each calendar month) that:

- (a) it has and will at all times have good title to and is and will at all times be the sole, legal and beneficial owner of the Scheduled Interest free from any charges other than the security constituted or evidenced by this Deed or any other charge permitted by the Facility Agreement that the Scheduled Interest are fully paid that there are no moneys or liabilities outstanding or payable in respect of the Scheduled Interest and that the Chargor is lawfully entitled (with full power under its membership agreement or its other constitutional documents) to create security over the same in favour of the Chargee. The act of depositing any Scheduled Interest hereunder or any certificates, documents of title or other documentary evidence of title to the same shall on each occasion constitute a further and separate representation and warranty that the Chargor is and will at all times have title to and is and will at all times be the sole legal and beneficial owner of the Scheduled Interest and that these are free from any charges other than the security constituted and evidenced by this Deed or any other charge permitted by the Facility Agreement that the Scheduled Interest are fully paid that there are no moneys or liabilities outstanding or payable in respect thereof and that the Chargor is lawfully entitled to create security over the same in favour of the Chargee;
- (b) it has not heretofore sold, transferred or otherwise disposed of the benefit of or agreed to sell transfer or otherwise dispose of the benefit of its (or any part of its) rights, title and interest in and to the Scheduled Interest; and
- (c) the information set out in the Schedule in relation to the Scheduled Interest is true and accurate in all respects and all expressions are believed to be true and such representations and warranties were made in order to induce the Chargee to enter into this Deed.

## **6. COVENANTS AND UNDERTAKINGS**

6.1 The Chargor covenants with the Chargee that it:

- (a) will comply at all times with the terms of this Deed and execute, deliver and perform or procure the execution, delivery and performance of all such documents as may be necessary or desirable to secure to the Chargee the full benefit of this Deed or the rights, powers and remedies herein conferred on the Chargee (including without limitation all consents, waivers, approvals and permissions

which are necessary for the charging or transfer of the Scheduled Interest);

- (b) shall not during the currency of this Deed without the prior written consent of the Chargee:
  - (i) further assign or otherwise create any Encumbrance over its (or any part of its) rights, title and interest in and to the Scheduled Interest; or
  - (ii) sell, transfer or otherwise dispose of the benefit of or agree to sell, transfer or otherwise dispose of or otherwise create or grant (or purport to create or grant) any interest in any of the Scheduled Interest in favour of a third party the benefit of its (or any part of its) rights, title and interest in and to the Scheduled Interest; or
  - (iii) take or omit to take any action the taking or omission whereof would or might impair the interest of the Chargee or the Chargor or both in the Scheduled Interest; or
  - (iv) amend, or agree to the amendment of any limited liability partnership agreement from time to time in place or any other constitutional document, in each case, relating to any Scheduled Interest, or the rights or liabilities attaching to them; or
  - (v) shall not vote in favour of any member resolution amending or varying the Scheduled Interest, or the rights or liabilities attaching to them.
- (c) shall during the currency of this Deed:
  - (i) observe and perform all the obligations on its part contained in any limited liability partnership agreement from time to time in place or any other constitutional document relating to the Scheduled Interest and on the Chargor's reasonable request provide evidence to satisfy the Chargor that it is complying with this obligation; and
  - (ii) until the Liabilities have been satisfied in full, forthwith upon receipt of the same remit to the Chargor all sums which shall from time to time become payable to it pursuant to any limited liability partnership agreement from time to time in place or any other constitutional document relating to the Scheduled Interest.

6.2 The Chargor irrevocably undertakes to:



- (a) deposit with the Chargee such evidence of title to the Scheduled Interest as the Chargee may reasonably require; and
- (b) promptly notify the Chargee of the accrual, offer, issue or receipt of any additional rights accruing or incidental to any present or future Secured Interest and deposit with the Chargee such evidence of title to any such future Secured Interests as the Chargee may require; and
- (c) deliver to the Chargee the irrevocable consent of the LLP and its members to the granting of the charge contained in this Deed and to any subsequent transfer of the Secured Interest from the Chargor to the Chargee on enforcement hereof.

6.3 The Chargor irrevocably undertakes to:

- (a) to the extent not previously transferred and upon the Chargee's written demand procure the transfer of the Scheduled Interest to the Chargee or any nominee notified to the Chargor and in relation to those interest(s) listed in the Schedule procure that the Chargee or such nominee shall be registered as the holder of those interests as soon as possible after the date of this Deed;
- (b) duly and promptly pay all calls which may from time to time be made in respect of unpaid moneys under any of the Scheduled Interests and duly and promptly pay any other moneys which the Chargor may lawfully be required to pay in respect of the Scheduled Interest (failing which the Chargee may at its discretion but without obligation make such payments on behalf of the Chargor and shall on demand be reimbursed by the Chargor on demand by the Chargee on a full indemnity basis);
- (c) forthwith to provide or cause to be forthwith provided to the Chargee a copy of any report, accounts, circular or notice sent or provided to it in its capacity as the registered holder (as the case may be) of the Scheduled Interest; and
- (d) keep the Chargee fully and effectively indemnified from and against any and all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered or incurred by the Chargee as a result on the part of the Chargor of any breach of any of those covenants listed in Clause 6.1 or of any breach of these undertakings listed in this Clause 6.2; and
- (e) refrain from exercising any rights to nominate any person (other than the Chargee) to enjoy or exercise any rights relating to any of the Scheduled Interest.

## **7. POWERS AND ENFORCEMENT**

7.1 This Deed and the security shall become immediately enforceable upon the occurrence of an Event of Default and the Liabilities shall immediately become due and payable without any demand on the Chargor being required and the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925 (as varied or amended by this Deed) shall be immediately exercisable and at any time whereupon the Chargee shall cease to be under any obligation whatsoever to the Chargor under the Facility Agreement and may in its absolute discretion (and without being responsible to the Chargor for any loss or damage which may arise in connection therewith) enforce all or any of its rights, powers and remedies possessed by it according to law as mortgagee of the Scheduled Interest and in any event shall have the right to:

- (a) collect, recover, compromise and give a good discharge for any and all monies and claims for monies due or to become due and for the time being comprised in the Scheduled Interest;
- (b) exercise in relation to the Scheduled Interest all such voting and any other powers or rights as the Chargor then might exercise in relation to the Scheduled Interest or might so exercise;
- (c) take any and all steps necessary to vest the Scheduled Interest in the name of the Chargee or its nominee;
- (d) sell, exchange, convert into money or otherwise dispose of or realise or concur in selling, exchanging, converting into money or otherwise disposing of or realising any or all of the Scheduled Interest either by public offer or private contract and for such consideration and on such terms as the Chargee may think fit and to apply the net proceeds thereof in or towards payment of any of the Liabilities;
- (e) retain any dividends, interest or other distributions paid in respect of the Scheduled Interest and apply them as though they were proceeds of sale hereunder; and
- (f) do all such other acts and things as may be considered to be incidental or conducive to any powers and/or matters which the Chargee may or can lawfully do according to law as mortgagee of the Scheduled Interest,

Provided that upon any sale of the Scheduled Interest or any part thereof pursuant to this Clause 7:

- (i) the purchaser shall be neither bound nor entitled to see or enquire whether the Chargee's power of sale has arisen as hereinbefore provided;

- (ii) the purchaser shall be neither bound nor entitled to see or enquire whether the Chargee has given the Chargor notice of its intention to sell the Scheduled Interest;
- (iii) the sale shall as between the Chargee and the purchaser be deemed in all circumstances to be within the power of the Chargee and such power shall include the power to postpone such sale and the Chargee may exercise any such sale without being answerable to the purchaser for any loss occasioned by such sale or resulting from any postponement thereof or resulting from the exercise by the Chargee of any of its rights under this Deed;
- (iv) the purchaser shall be neither bound nor entitled to concern itself with the proceeds of sale nor shall it in any circumstances be answerable for the application thereof; and
- (v) the Chargee's receipt to the purchaser for the purchase money shall be a good discharge to the purchaser in respect of its obligation to pay the same.

7.2 All monies received by the Chargee under this Deed may, at the discretion of the Chargee, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Chargee and the Chargor and may be held in such account for so long as the Chargee thinks fit.

- 7.3 (a) To the extent that the Scheduled Interest constitutes Regulations and this Deed and the obligations of the Chargor hereunder constitute a Security Regulations Arrangement, the Chargee shall have the right, at any time after this Deed has become enforceable, to appropriate all or any of the Scheduled Interest in or towards the payment and/or discharge of the Liabilities in such order as the Chargee in its absolute discretion may from time to time determine.
- (b) The value of any Scheduled Interest appropriated in accordance with this Clause 7.3 shall be the price of that Scheduled Interest at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Chargee may select (including independent valuation).
- (c) The Chargor agrees that the methods of valuation provided for in this Clause 7.3 are commercially reasonable for the purposes of the Regulations.

## **8. NO DUTIES**

- 8.1 The powers conferred on the Chargee by this Deed are solely to protect its interest in the Scheduled Interest and shall not impose any duty on the Chargee to exercise any of those powers.

- 8.2 The Chargee shall not, in respect of any of the Scheduled Interest, have any duty or incur any liability for:
- (d) ascertaining or taking action in respect of any calls, instalments, conversion, exchanges, maturities, tenders or other matters relating to any Scheduled Interest or the nature or sufficiency of any payment whether or not the Chargee has or is deemed to have knowledge of such matters; or
  - (e) taking any necessary steps to preserve rights against prior parties or any other rights relating to any of the Scheduled Interest.
- 8.3 The Chargee shall not be liable to account as a mortgagee in possession in respect of the Scheduled Interest, and shall not be liable in connection with the Scheduled Interest for:
- (a) any loss on realisation;
  - (b) any failure to present any interest coupon or any bond or stock drawn for repayment;
  - (c) any failure to pay any call or instalment;
  - (d) the acceptance of any offer or the notification of the Chargor of any such offer;
  - (e) any failure to ensure that the correct amounts are paid or received in respect of the Scheduled Interest;
  - (f) any negligence or default by its nominees; or
  - (g) any other loss of any nature whatsoever.

## **9. REMEDIES AND WAIVERS**

- 9.1 The rights, powers and remedies provided in this Deed are cumulative and are not and nor are to be construed as exclusive of any rights, powers or remedies provided by the Facility Agreement and any Finance Documents or by law.
- 9.2 No failure to exercise nor any delay on the part of the Chargee in exercising any right, power or remedy provided in this Deed, the Facility Agreement and any Finance Documents or by law shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any further or other exercise of the same such right, power or remedy.
- 9.3 The Chargee shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this Deed, and the Chargor irrevocably authorises the Chargee and its agents to do all such things as are necessary or desirable for that purpose.

**10. APPLICATION OF MONIES**

10.1 Subject to Clause 10.2 any monies received by the Chargee subsequent to the occurrence of an Event of Default shall be applied in the following order of priority but without prejudice to the rights of the Chargee to recover any shortfall from the Chargor:

- (a) in or towards payment to the Chargee of any sum due to the Chargee pursuant to Clause 17.4;
- (b) in or towards payment to the Chargee of the whole or any part of the Liabilities; and
- (c) in payment of the balance (if any) to the Chargor or to any other person so entitled as the Chargor shall inform the Chargee in writing.

10.2 At all times prior to the occurrence of an Event of Default the Chargee shall procure that it (or its nominee) shall at the full cost of the Chargor pay to the Chargor all cash dividends, interest and other moneys payable to the Chargor in respect of any of the Scheduled Interest.

**11. NEW ACCOUNTS**

11.1 If the Chargee receives notice of any Encumbrance or other interest affecting all or part of the Scheduled Interest, the Chargee may open a new account or accounts for the Chargor in the Chargee's books and (without prejudice to the Chargor's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Liabilities.

11.2 If the Chargee does not open a new account or accounts immediately on receipt of notice under Clause 11.1 above, then, unless the Chargee gives express written notice to the contrary to the Chargor, as from the time of receipt of the relevant notice by the Chargee of notice under Clause 11.1 all payments made by the Chargor to the Chargee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Liabilities.

11.3 If the Chargee has more than one account for the Chargor in its books, the Chargee may at any time after:

- (a) the security constituted by this Deed has become enforceable; or
- (b) the Chargee has received notice of any Encumbrance or other interest affecting all or any part of the Scheduled Interest;

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit, but the Chargee shall notify the Chargor of the transfer once made.

**12. REPRESENTATIONS AND WARRANTIES**

The representations and warranties set out in Schedule 2 are made by the Chargor on the date of this Deed, and shall be deemed to be repeated on each day during which this Deed remains in force with reference to the facts and circumstances then existing.

**13. CONTINUING AND INDEPENDENT SECURITY**

13.1 The Chargee may at any time without thereby discharging, impairing or otherwise affecting the security hereby created or the rights powers and remedies conferred upon it by this Deed or by law:

- (a) offer or agree to or enter into any agreement for a variation of the Facility Agreement;
- (b) offer or agree to any waiver or release of any of the obligations of the Chargor under the Facility Agreement;
- (c) renew any drafts bills, notes or negotiable instruments evidencing or held in connection with all or any part of the Liabilities;
- (d) compound with or prove in a bankruptcy, administration, winding-up, liquidation or re-organisation of the Chargor; and
- (e) give or agree to give any time or other indulgence to the Chargor in respect of its obligations under the Facility Agreement.

13.2 This Deed shall be in addition to and not in substitution for or derogation of any Finance Documents and accordingly neither the security hereby created nor the rights, powers and remedies conferred on the Chargee by this Deed or by law shall be discharged, impaired or otherwise affected by any:

- (a) failure by the Chargee to take any Related Security agreed to be taken between the Chargee and the Chargor or any Obligor or any other person;
- (b) total or partial invalidity, voidability or unenforceability of any Related Security taken or purportedly taken;
- (c) offer of or agreement to or for a variation of any of the terms of a Finance Documents;
- (d) release, exchange, transfer or substitution of any Related Security;
- (e) offer of or agreement to or for any waiver or release of any of the obligations of any person under a Finance Documents;

- (f) composition with or proof in a bankruptcy, administration, winding-up, liquidation or re-organisation of any person bound by or party to a Finance Documents; and
- (g) time or other indulgence given to any person in respect of any of its obligations under a Finance Documents.

13.3 The Chargee shall not be obliged before taking steps to enforce the security created by this Deed to exercise any of the rights, powers and remedies conferred upon it in this Deed or by law to take action or obtain judgment in any court against the Chargor, any Obligor or any other person bound by or party to a Finance Documents or to make or file any claim in a bankruptcy, administration, winding-up, liquidation or re-organisation of the Chargor, any Obligor or any other such person or to enforce or seek to enforce the Facility Agreement or any Finance Documents.

#### **14. AUTHORITY OF THE CHARGE**

The Chargee may:

- (a) ask, require, demand, receive and give acquittance for any and all monies and claims for monies due and to become due and for the time comprised in the Scheduled Interest;
- (b) endorse any cheques or other instruments or orders in connection therewith; and
- (c) make any claims, take any action or institute any Proceedings which may be necessary or advisable in the circumstances but shall not be obliged to make any enquiries as to the nature or sufficiency of any payment received by the Chargee in consequence hereof.

#### **15. EXERCISE OF REMEDIES**

Subject to the provisions of this Deed the Chargee may exercise its power of sale hereunder in such manner and at such times as the Chargee in its absolute discretion may determine and shall not in any circumstances be answerable for any loss occasioned to any party by such assignment or sale or resulting from postponement thereof.

#### **16. POWER OF ATTORNEY**

16.1 The Chargor hereby irrevocably appoints the Chargee and any officer authorised by the Chargee as its attorney by way of security and in order to more fully secure the performance of the obligations hereunder:

- (a) for and on behalf of the Chargor and in its name and as its act and deed to execute, deliver and otherwise perfect any such document as is mentioned in Clauses 6.1(a) and 6.2(a) and (b);

- (b) for and on behalf of the Chargor and in its name and as its act and deed to execute and deliver to any purchaser of all or any part of the Scheduled Interest from the Chargee in exercise of its powers under Clause 5 an assignment transfer or other assurance in respect of the Scheduled Interest or any other document in respect of any sale or other disposal of the Scheduled Interest; and
- (c) in the name of the Chargor to do all such acts and execute all such documents as the Chargor itself could carry out in relation to the Scheduled Interest or could do so but for the terms of Clause 6.1(c);

Provided that:

- (i) the Chargee shall not exercise the power contained in this Clause 16 unless and until an Event of Default occurs; but
- (ii) the exercise of such power by the Chargee shall not put any person dealing with it upon any enquiry as to whether an Event of Default has occurred nor shall any such person be in any way affected by notice to the contrary and the exercise by the Chargee of the power contained in this Clause 16 shall (as between the Chargee and any such person) be conclusive evidence of the Chargee's right to exercise the same.

- 16.2 The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever the Chargee (as its attorney) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

## **17. MISCELLANEOUS**

- 17.1 Neither the restriction on consolidating mortgage securities contained in Section 93 nor those contained in Section 103 of the Law of Property Act 1925 shall apply to this Deed or the security hereby created.
- 17.2 A certificate of an officer or attorney of the Chargee as to the amount at any given time of the Liabilities shall (save in the case of manifest error) be conclusive evidence as against the Chargor of the amount so owing.
- 17.3 The obligations on the part of the Chargor contained herein shall bind it and its successors and permitted assigns and the rights, powers and remedies of the Chargee herein contained shall enure to the benefit of his successors and assigns whether or not so expressed; and
- 17.4 The Chargor hereby covenants to pay to the Chargee on demand (on a full indemnity basis) all costs, charges, expenses and disbursements including legal fees and stamp duty (if any) incurred and payments made by the Chargee in connection with the execution and enforcement of this Deed or with the exercise of the rights, powers and privileges hereby granted together with interest as from the date of the same having been incurred until



payment at the rate for the time being payable hereunder in respect of interest on the principal monies intended to be hereby secured (which shall be payable as well after as before any judgment hereunder) and all monies payable by the Chargor hereunder shall constitute part of the Liabilities secured hereunder.

## **18. EXERCISE OF VOTING RIGHTS**

- 18.1 During such time as the Chargee or any nominee for the time being of the Chargee shall be registered in the register of members as the holder of any of the Scheduled Interest the Chargee will or will procure that the rights attached to such of the Scheduled Interest are only exercisable in the interests of the Chargor provided that nothing contained in this Clause 18.1 shall in any manner whatsoever restrict the Chargee or any nominee for the time being of the Chargee from exercising any such rights in such manner as it shall in its absolute discretion determine where such rights are being exercised for the purposes of preserving the value of the security or any part thereof or of realising the security or any part thereof.
- 18.2 In the event of the Chargee or any nominee for the time being of the Chargee wishing to exercise any such rights as are referred to in Clause 18.1 the Chargee shall be entitled (but not obliged) to request in writing that the Chargor gives notice in writing to the Chargee of the manner in which it desires to see such rights exercised and any exercise of such rights in accordance with any such notice shall be deemed to be an exercise of such rights in the interests of the Chargor.
- 18.3 In the event that the Chargor shall fail to give notice in writing pursuant to Clause 18.2 within 3 Business Days of a request in writing from the Chargee so to do then the Chargor shall be deemed to have given notice to the Chargee that the exercise of such rights will be in its interests whatever way such rights may be exercised.
- 18.4 The provisions of Clause 18.2 shall be without prejudice to any other manner in which the Chargee or any nominee for the time being of the Chargee may ascertain what is in the interests of the Chargor.

## **19. SEVERABILITY**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

## **20. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of such counterparts shall be deemed to constitute one and the same Deed.

**21. AUTHORITY TO DELIVER**

The signature or sealing of this document by or on behalf of a party shall constitute an authority to the solicitors or an agent or employee of the solicitors acting for that party in connection with this document to deliver it as a deed on behalf of that party and it is not intended to take effect as a deed of that party until it has been so delivered on behalf of that party under this authority.

**22. NOTICES**

- 22.1 Each notice, request, demand or other document to be given or made hereunder shall be in writing addressed to the relevant party at the relevant party's address specified herein or at such other address as the relevant party last notified to the other in writing or at the relevant party's registered office last known address or place of business.
- 22.2 Any notice, request, demand or other communication to be given or made by one party to the other shall be deemed made:
- (a) when transmitted (if given or made by facsimile); or
  - (b) when left at the address referred to in Clause 22.1 or in the case of a notice to the Chargor when served on any one of the directors or on the secretary thereof; or
  - (c) three days after posting by first class post addressed as required above (if given or made by letter).

**23. GOVERNING LAW AND JURISDICTION**

- 23.1 This Deed is governed by and shall be construed in accordance with English law.
- 23.2 The Chargor hereby submits to the jurisdiction of the English Courts but it shall be open to the Chargee to enforce this Deed in the courts of any competent jurisdiction.

**24. WAIVERS**

Any waiver or variation of any right or remedy by the Chargee (whether arising under this Deed or under the general law), or any consent given under this Deed, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.

**25. ASSIGNMENT**

- 25.1 The Chargee may at any time, without the consent of the Chargor, assign or transfer the whole or any part of the Chargee's rights and obligations under this Deed to any person.
- 25.2 The Chargor may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction, which would result in any of the Chargor's rights or obligations under this Deed passing to another person.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**SCHEDULE 1****LLP and Particulars of Secured Interest**

All the Chargor's share of and interest now or hereafter subsisting ("**the Relevant Interest**") in **Marshall Hurley and Aspelin LLP** a limited liability partnership incorporated in England and Wales, (partnership number OC397522) ("**the LLP**") whose registered office is at 35 Ballards Lane, London, United Kingdom, N3 1XW including:

- (a) all distributions, profit shares, interests and bonuses and other income arising out of or accruing in respect of the Relevant Interest; and
- (b) all voting and other rights, powers, privileges and other benefits conferred by the Relevant Interest.

**SCHEDULE 2****Representations and warranties****1. OWNERSHIP OF SECURED INTERESTS**

The Chargor is the sole legal and beneficial owner and registered holder of all the Secured Interests free from any Encumbrance other than this Deed.

**2. VALIDITY OF ISSUE**

The Secured Interests have been duly authorised and validly issued and are and will be free from any restrictions on transfer or rights of pre-emption.

**3. FULLY PAID**

There are no monies or liabilities outstanding in respect of any of the Secured Interests.

**4. NO CONFLICTING RIGHTS OR BREACH**

This Deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound.

**5. ENFORCEABLE SECURITY**

This Deed constitutes and will continue to 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 Secured Interests in accordance with its terms.

**6. AVOIDANCE OF SECURITY**

This Deed is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

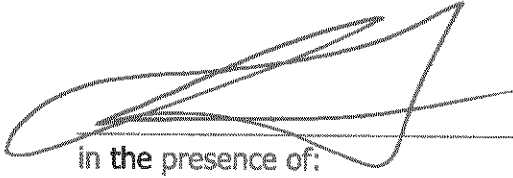
**7. CONSTITUTION AND AUTHORITY**

The Chargor:

- (a) is duly incorporated and validly existing under the law of its country of incorporation;
- (b) has the necessary capacity, power and authority to enter into and perform its obligations under this Deed; and
- (c) has obtained all necessary authorisations and consents, which will remain in full force and effect so long as this Deed subsists, to enable and entitle it to enter into this Deed.

Executed as a deed by

**AWM DEVELOPMENTS (LONDON)  
LIMITED**

  
in the presence of:

  
Witness Signature

PENELOPE COCKBURN-UPWOOD  
Witness Name

Address

Brecher LLP  
Solicitors  
4th Floor, 64 North Row  
London  
W1K 7DA

Occupation

Solicitor

**Notice details**

Address: andrew.marshall @ Marshall hwyley .co.uk  
Fax:

Executed as a deed by

**HURLEY DEVELOPMENTS LTD**



in the presence of:



Witness Signature

Penelope Cockburn-Upward  
Witness Name

Address

Brecher LLP

Solicitors

4th Floor, 64 North Row

London

W1K 7DA

Occupation

Solicitor

**Notice details**

Address: 142 Bishops Mansions, Staveage Road, SW6 6DA

Fax: