



Registration of a Charge

Company Name: **DANIEL FORD & CO LIMITED**

Company Number: **06818236**



XBVJ3DI8

Received for filing in Electronic Format on the: **19/01/2023**

Details of Charge

Date of creation: **17/01/2023**

Charge code: **0681 8236 0002**

Persons entitled: **THE ACCESS BANK UK LIMITED**

Brief description: **10 BALFE STREET LONDON N1 9EG**

Contains floating 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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **EFOSA OBASEKI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6818236

Charge code: 0681 8236 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th January 2023 and created by DANIEL FORD & CO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th January 2023 .

Given at Companies House, Cardiff on 19th January 2023

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



Companies House



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

DATED 17 - 02 -

2023

- (1) DANIEL FORD & CO LIMITED
- (2) THE ACCESS BANK UK LIMITED

LEGAL CHARGE

of 10 Balfe Street, London N1 9EG

CONTENTS

1.	INTERPRETATION	1
2.	PAYMENTS	4
3.	CHARGE	4
4.	MORTGAGED PROPERTY COVENANTS	6
5.	PAYMENT OF EXPENSES	11
6.	POWERS OF LENDER	11
7.	POWERS OF RECEIVER	133
8.	APPLICATION OF FUNDS	16
9.	CONTINUING SECURITY	16
10.	POWER OF ATTORNEY	17
11.	VALIDITY	17
12.	NOTICES	18
13.	EXCLUSION OF THIRD PARTY RIGHTS	18
14.	COUNTERPARTS	19
15.	GOVERNING LAW	19

Schedule 1 Error! Bookmark not defined.0

1. **Description of the Mortgaged Property** Error! Bookmark not defined.0

THIS LEGAL CHARGE made the 17 day of January 2023

BETWEEN:

- (1) **DANIEL FORD & CO LIMITED** a company incorporated in England. Registered Number 06818236. Registered Office at 10 Balfe Street, London, N1 9EG (the "Chargor") and
- (2) **THE ACCESS BANK UK LIMITED** a company incorporated in England. Registered Number: 06365062. Registered Office: 4 Royal Court, Gadbrook Park, Northwich, Cheshire, CW9 7UT (the "Lender").

WITNESSES as follows:

1. INTERPRETATION

IN this Deed the headings and table of contents shall be ignored in its construction and unless the context otherwise requires:

1.1 Defined terms

The following expressions have the meanings set against them:

"Administrator"	any administrator appointed under Schedule B1 to the 1986 Act
"Business Days"	Has the meaning given to it in the Facility Agreement
"Event of Default"	any of the events specified in schedule 6 of the Facility Agreement
"Expenses"	all costs (including legal fees), charges, expenses and damages sustained or incurred by the Lender or any Receiver or Delegate at any time in connection with the negotiation, preparation, execution, taking, holding or perfection of this Deed (to the extent properly incurred) or otherwise in connection with the Mortgaged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed and/or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

"Facility Agreement"	the agreement made between (1) the Chargor and (2) the Lender dated 16 January 2023 for the provision of the Loan secured by this Legal Charge
"the Loan"	the sum of £950,000.00 [Nine hundred and fifty thousand Pounds]
"the Mortgaged Property"	the property the subject of this Deed as more particularly described in Schedule 1 including (but not limited to) the proceeds of sale thereof together with all buildings structures fixtures (including tenant's fixtures) plant machinery apparatus goods and materials (other than personal chattels within the Bills of Sale Acts 1878 to 1882) now or subsequently affixed to or placed on the Mortgaged Property and all additions and alterations thereto and references to "the Mortgaged Property" include each part thereof
"Receiver"	any receiver or manager or receiver and manager appointed by the Lender under its statutory powers or its powers in this Deed
"Secured Liabilities"	All present and future indebtedness, monies, obligations and liabilities of the Chargor owed to the Lender whether actual or contingent, whether owed jointly or severally or as principal or as surety or in some other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style, including all interest, discount, commission and fees for which the Chargor may be or become liable to the Lender, together with all Expenses and all interest payable under Clause 2.2
"the 1925 Act"	the Law of Property Act 1925
"the 1986 Act"	the Insolvency Act 1986

1.2 Parties

The expressions "the Chargor" and "the Lender" include their respective successors in title

1.3 Construction of obligations

1.3.1 Obligations by the Chargor not to do or not to omit to do an act or thing on or in relation to the Mortgaged Property include an obligation to ensure that such act or thing is not done or omitted (as the case may be) by another person.

1.3.2 Positive obligations by the Chargor to do an act or thing on or in relation to the Mortgaged Property include an obligation to ensure that other persons comply therewith.

1.4 Statutes

References to a statute or a statutory instrument (including in Clause 1.1 and whether to a specific one or generally) include any extension amendment or re-enactment thereof for the time being in force and any regulations instruments permissions directions orders or notices for the time being made or issued thereunder.

1.5 Value Added Tax

References to Value Added Tax include any similar tax substituted for or levied in addition to it.

1.6 Indemnities

Obligations to indemnify a person against a matter are obligations to indemnify that person against liabilities actions proceedings damages penalties costs expenses claims and demands of whatsoever nature and any fees and expenditure incurred by it arising directly or indirectly from or in connection with that matter.

1.7 Approvals

References to the approval or consent of or to a matter being approved by any person are to its prior written approval or consent.

1.8 References to Leases

References to a Lease include any underlease and any agreement for a lease or underlease and references to a tenant and a landlord and similar expressions shall be construed accordingly.

1.9 Reference to powers

References to the powers of the Lender or any Receiver or any attorney agent delegate or sub-delegate of either of them include all powers authorities and discretions conferred hereby or by statute.

1.10 Joint and several obligations

Where any party hereto is more than one person their respective obligations are joint and several and if an Event of Default occurs in relation to any of the persons who are the Chargor it is deemed to occur in relation to all of them.

1.11 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this legal mortgage.

2. PAYMENTS

2.1 Covenant to Pay

The Chargor covenants with the Lender that it will pay, perform and discharge the Secured Liabilities on demand.

2.2 Interest

The Chargor covenants with the Lender to pay interest on any amounts due under Clause 2.1 above in connection with the Secured Liabilities at the rate, at the times and in the manner provided for in the Facility Agreement.

3. CHARGE

3.1 Legal mortgage

The Chargor hereby charges to the Lender by way of a first ranking legal mortgage and as a continuing security for payment and performance of the Secured Liabilities all its interest in the Mortgaged Property.

3.2 Fixed Charge

The Chargor hereby charges to the Lender by way of fixed charge and as a continuing security for payment of the Secured Liabilities all its right, title and interest both present and future in and to:

- 3.2.1 all policies or contracts of insurance taken out in connection with the Mortgaged Property on behalf of the Chargor or in which the Chargor has an interest;
- 3.2.2 all licences held by it to enter upon or use land in connection with the Mortgaged Property and/or to carry on the business carried on upon that land and all agreements relating to such land to which it is a party or otherwise entitled, including, without limitation, all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property;
- 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any Enfranchising Legislation, the freehold or any intermediate reversionary interest in that property;
- 3.2.4 all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property;
- 3.2.5 all obligations relating to the Mortgaged Property or the design or construction of any buildings on the Mortgaged Property; and
- 3.2.6 the goodwill of any business carried on at the Mortgaged Property.

3.3 Covenants for title

- 3.3.1 The Chargor covenants with the Lender in the terms that would have been implied herein if the Chargor had been expressed to charge or assign the Mortgaged Property and any other property hereby charged or assigned with full title guarantee (ignoring for this purpose Section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994).
- 3.3.2 (Save as provided in Schedule 1) for the purposes of the covenants in Clause 3.3.1 and notwithstanding Rule 77A of the Land Registration Rules 1925 the dispositions hereby effected shall not be treated as taking effect as if they had been expressly made subject to any legal or equitable charge or overriding interest (as defined in Section 70(1) of the Land Registration Act 1925)

3.4 Floating charge and power to appoint an Administrator

- 3.4.1 The Chargor charges to the Lender by way of floating charge all movable plant machinery implements utensils furniture and equipment now or from time to time placed or used in or about the Mortgaged Property with payment of the Secured Liabilities.
- 3.4.2 The floating charge will become fixed generally upon the occurrence of an Event of Default which is continuing unremedied or not waived and will become fixed in relation to any particular asset upon notice from the Lender to the Chargor to that effect specifying the asset if such asset is in jeopardy.
- 3.4.3 The Chargor shall on demand execute a charge over any assets in relation to which the floating charge has become fixed in such form as the Lender reasonably requires.
- 3.4.4 The Lender is hereby empowered under paragraph 14 of Schedule B1 to the 1986 Act to appoint an Administrator of the Chargor when the security becomes enforceable pursuant to Clause 6.1.

3.5 Restrictions on other securities and disposals

Save as specifically permitted by the Facility Agreement or this Deed the Chargor shall not without the prior written consent of the Lender:

- 3.5.1 create extend or permit to subsist over the Mortgaged Property any mortgage charge or other fixed security floating charge pledge or lien (other than a lien arising by operation of law) or other security interest of any kind whether in any such case ranking in priority to or pari passu with or after any of the charges hereby created or any other security of the Lender created pursuant to this Deed; or
- 3.5.2 sell transfer assign lease lend grant a licence over part with possession or occupation of or suffer another person to occupy or acquire rights over or otherwise encumber or dispose of (whether by means of one or a number of transactions related or not and whether at one time or over a period of time) the Mortgaged Property or enter into an agreement (other than an agreement conditional upon the consent of the Lender being obtained) for any such transaction nor accept or agree to accept any surrender of any Lease of the Mortgaged Property and the Chargor agrees that the statutory powers of leasing and agreeing to lease and of accepting surrenders of leases conferred on a mortgagor in possession by Sections 99 and 100 of the 1925 Act and any other power of leasing and accepting surrenders of Leases shall not apply to this security.

3.6 Land Registry restrictions

For the purposes of panel 11 of each Form RX1 that may be required to be completed by the Lender in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, the Chargor hereby consents to an application being made by the Lender to the Chief Land Registrar, and the Lender hereby applies to the Chief Land Registrar, to enter the following restriction in Form P against its title to the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [17-01-2023] in favour of The Access Bank UK Limited referred to in the charges register"

3.7 Discharge

Upon irrevocable and unconditional payment and discharge of the Secured Liabilities to the Lender and provided that the Lender shall not then be under any obligation to repay any monies to the Chargor the Lender shall at the request and cost of the Chargor duly discharge this security.

3.8 Reinstatement

Where any discharge, whether in respect of the obligations of the Chargor or any security for those obligations or otherwise, is given or any arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

3.9 Details of Security Assets

The fact that no details of properties are included in Schedule 1 to this Deed does not affect the validity or enforceability of any security constituted or intended to be constituted by this Deed.

4. **MORTGAGED PROPERTY COVENANTS**

The Chargor covenants with the Lender at all times during the subsistence of this security to comply with the following:

4.1 General

4.1.1 Outgoings

To pay and indemnify the Lender against all rates charges taxes (including any stamp, registration and similar tax which is or becomes payable in connection with the entry into, performance or enforcement of this Deed), assessments duties impositions and outgoings whatsoever (whether or not of a capital or non-recurring nature or of a wholly novel character) which are now or shall hereafter be assessed charged imposed upon or payable in respect of the Mortgaged Property or upon the owner or occupier thereof.

4.1.2 Repair

To repair and keep the Mortgaged Property (including the tiles carpeting and other furnishings of the floors) in good and substantial repair and condition (including decorative condition) and in good working order and as necessary in whole or part to replace or renew the Mortgaged Property.

4.1.3 Insurance

To insure and keep the Mortgaged Property insured in the name of the Chargor with insurers of repute against:

- (a) risk of loss or damage by fire lightning storm explosion impact aircraft and other aerial devices and articles dropped therefrom riot malicious damage civil commotion earthquake (fire and shock) acts of terrorism bursting or overflowing of water tanks apparatus or pipes third and to procure that the Lender's interest is noted on such insurance policy;
- (b) third party liability insurance and any insurance which the Chargor is required to have by any and all applicable laws; and
- (c) such other insurance as a prudent person would effect if carrying on a similar business to that carried on by the Chargor at the Mortgaged Property from time to time.

4.1.4 Insurable value

To effect such insurance in the full cost of reinstatement (including the cost of shoring up demolition site clearance any works that may be required by statute professional fees payable upon any applications for planning permission and other consents and other incidental expenses including Value Added Tax thereon) and three years' (or such longer period as the Lender from time to time requires in writing) loss of rent (including a reasonable estimate of any increases therein likely to occur as a result of rent reviews due during such period) PROVIDED THAT notwithstanding Clauses 4.1.3 and 4.1.4 if the Mortgaged Property is leasehold or subject to a Lease and subject in either case to the approval of the Lender to the terms of the Lease relating thereto insurance in accordance with the terms of such Lease shall satisfy the Chargor's obligations under Clauses 4.1.3 and 4.1.4.

4.1.5 Noting of interest

To procure that each such policy of insurance so far as it may contains a clause requiring the insurers not to cancel the policy without giving at least 28 days' written notice to the Lender and a clause providing that the insurance will not be vitiated or avoidable as against a mortgagee in the event of any misrepresentation or failure to make full disclosure by any insured party or in the event of any circumstances beyond the control of the insured parties

4.1.6 Copies of policies and receipts

To produce to the Lender on demand but not more than once in any calendar year the policies and current receipt for such insurance PROVIDED THAT if the Chargor fails to do so and the Lender has reasonable grounds to assume that the Chargor has not complied with its obligations to insure the Mortgaged Property in accordance with Clause 4.1.3 above the Lender may insure the Mortgaged Property as aforesaid and the Chargor shall repay the premium on demand.

4.1.7 Trust monies

To hold any monies receivable under any policy of insurance relating to the Mortgaged Property on trust for the Lender and to procure that any such monies (whether actually received by the Chargor or not) are applied (subject to the rights and claims of any person having prior rights thereto) in making good the loss or damage in respect of which they are receivable or at the option of the Lender (subject to the terms of any occupational lease or agreement for lease of the Mortgaged Property) in or towards discharge of the Secured Liabilities.

4.1.8 Alterations

Except as previously agreed by the Lender or otherwise as permitted by the Facility Agreement not to:

- (a) demolish any buildings or structures on the Mortgaged Property nor to erect any new buildings on the Mortgaged Property nor to annex the Mortgaged Property to other premises nor to make any alterations or additions to the Mortgaged Property;
- (b) sever any fixtures or remove any plant or machinery from the Mortgaged Property now or hereafter thereon except to replace them with others of equal or greater value and convenience; or
- (c) make any application for planning permission relating to the Mortgaged Property or its use.

4.1.9 Rights of entry

To permit the Lender and those authorised by it at all reasonable times and on reasonable notice (except in case of emergency) to enter the Mortgaged Property in order to ascertain whether the Chargor has complied with its obligations in this Deed and in order to effect any other reasonable matter which cannot otherwise be conveniently effected

4.2 Lender's right to remedy breach

To permit the Lender and all those authorised by it to enter the Mortgaged Property at all reasonable times and on reasonable notice (except in case of emergency) and without liability to the Chargor for any damage or inconvenience thereby created and without becoming liable to account to the Chargor as mortgagee in possession in order to remedy any breach of the Chargor's obligations in this Deed specified by the Lender by notice to the Chargor if:

- 4.2.1 one month thereafter the Chargor has not started or is not continuing diligently to remedy such breach;
- 4.2.2 two months thereafter the Chargor has not completed remedying such breach; or
- 4.2.3 in the reasonable opinion of the Lender the Chargor is unlikely to have completed remedying such breach within two months thereafter or such shorter period as the Lender reasonably considers necessary in the circumstances

provided that the costs thereby incurred by the Lender (including solicitors' and surveyors' fees) shall be a liquidated debt and paid by the Chargor to the Lender on demand.

4.3 Statutory obligations

- 4.3.1 To comply with and not commit a breach of the requirements of any statute (already or in the future to be enacted) or any government department local

authority other public or competent authority or court of competent jurisdiction insofar as such requirements relate to the Mortgaged Property or its use and whether imposed on the owner the lessor the lessee or the occupier thereof and to execute all works and provide and maintain all arrangements on or in respect of the Mortgaged Property or the use to which the Mortgaged Property is being put that are thereby required; and

- 4.3.2 Not to do or omit to do in or near the Mortgaged Property any thing as a result of which the Lender may under any statute have imposed upon it or become liable to pay any penalty damages compensation costs charges or expenses.

4.4 Notices

- 4.4.1 As soon as reasonably practicable following receipt to give to the Lender full particulars of any notice order proposal or recommendation given to or served on the Chargor or any owner or occupier of the Mortgaged Property affecting the Mortgaged Property whether the same is advertised or served directly on the Chargor or such owner or occupier or the original (or a copy) thereof is received by any of them from any other person (including without prejudice to the generality of the foregoing any notice or proceedings served under the Landlord and Tenant Acts 1927 or 1954);
- 4.4.2 If so requested by the Lender to produce the same;
- 4.4.3 At the request of the Lender to make or join in making such objections or representations in respect of any notice order proposal or recommendation as the Lender requests; and
- 4.4.4 Not without the approval (such approval not to be unreasonably withheld or delayed) of the Lender to make any election serve any notice or take any other step or proceedings relating to the Mortgaged Property or its use.

4.5 To perform obligations

- 4.5.1 To comply with all obligations and other matters for the time being affecting the Mortgaged Property or its use or enjoyment.
- 4.5.2 To obtain and maintain all agreements rights and services that are necessary or expedient for the use enjoyment and occupation of the Mortgaged Property.
- 4.5.3 Not without the approval of the Lender (such approval not to be unreasonably withheld or delayed save in relation to the Contract where the provisions of the Facility Agreement shall prevail) to enter into or vary any agreement relating to the Mortgaged Property or its use.

4.6 Leasehold property

If the Mortgaged Property is leasehold:

- 4.6.1 to pay the rents and comply with the tenant's obligations in the Lease;
- 4.6.2 not to vary or agree to vary any of the terms thereof without Lender's approval;
- 4.6.3 to require punctual and full compliance with the landlord's obligations therein;
- 4.6.4 not without the approval of the Lender to settle any review of the rent thereby reserved (in excess of the open market rental value thereof and then only as required pursuant to any review of rent in accordance with the terms of the relevant Lease);

- 4.6.5 to submit to any expert or arbitrator determining any such rent any representation that the Lender requests; and
- 4.6.6 to give notice to the Lender of the details of the determination of every such rent within 14 days thereof.

4.7 Mortgaged Property subject to Leases

If the Mortgaged Property is now or hereafter subject to a Lease:

- 4.7.1 to comply with the landlord's obligations therein;
- 4.7.2 to require punctual and full compliance with the tenant's obligations therein;
- 4.7.3 to collect punctually all rents and other payments becoming due from the tenant;
- 4.7.4 not to vary or agree to vary any of the material terms thereof without the Lender's approval;
- 4.7.5 not without the Lender's approval (such approval not to be unreasonably withheld or delayed) to grant the tenant any licence to assign underlet or otherwise part with possession of or change the use of or alter the Mortgaged Property nor to exercise any power to determine or extend such Lease;
- 4.7.6 not without the approval of the Lender to agree the rent payable by the tenant on any rent review (for less than the open market rental value of the relevant part of the Mortgaged Property) or renewal;
- 4.7.7 to submit to any expert or arbitrator determining any such rent any representation that the Lender reasonably requests; and
- 4.7.8 to give notice to the Lender of the details of the determination of every such rent within 14 days thereof.

4.8 Not to impair security

Not to do any thing which would in any way materially lessen the value of the Mortgaged Property.

4.9 Value Added Tax

- 4.9.1 Not without the approval of the Lender to exercise or revoke the election to waive exemption in paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 in relation to the Mortgaged Property or any other property hereby charged ("an election");
- 4.9.2 To procure that an election is not without the approval of the Lender made or revoked by any relevant associate of the Chargor within the meaning of paragraph 3(7) of that Schedule; and
- 4.9.3 To supply (if an election is made by the Chargor or any such relevant associate) copies certified as true copies of the notification thereof to H M Commissioners of Customs and Excise of their acknowledgement that it has been validly exercised and (if required) of their consent thereto.
- 4.9.4 The Chargor hereby warrants that neither it nor any such relevant associate has exercised an election on or before the date hereof.

5. PAYMENT OF EXPENSES

5.1 The Chargor shall within 3 Business Days of demand repay all proper costs charges and Expenses from time to time directly or indirectly paid or reasonably incurred by the Lender or any Receiver in connection with:

- 5.1.1 the negotiation settlement and completion of this security (including the investigation of title to the Mortgaged Property);
- 5.1.2 the preservation or enforcement of the Mortgaged Property and the security hereunder and exercising their powers;
- 5.1.3 enforcing compliance by the Chargor with its obligations herein or otherwise owed to the Lender; or
- 5.1.4 the consideration of any application for any approval of the Lender relating to the Mortgaged Property or otherwise required hereunder whether or not such application is proceeded with and whether or not such approval is given.

6. POWERS OF LENDER

6.1 Power of sale immediately exercisable

All moneys hereby secured shall be immediately payable on demand at any time or (if earlier) on the occurrence of an Event of Default that is continuing and failing payment forthwith thereafter this security shall become immediately enforceable and the power of sale and other powers conferred upon mortgagees by the 1925 Act or this Deed immediately exercisable notwithstanding Section 103 of and without any other restrictions in the 1925 Act.

6.2 Incorporation of the Law of Property Act 1925

The powers conferred on mortgagees or receivers by the 1925 Act shall apply to this security except in so far as they are expressly or impliedly excluded and where there is any conflict between the powers in the 1925 Act and those in this security the terms of this security shall prevail.

6.3 Consolidation

Section 93 of the 1925 Act restricting the right of consolidation shall apply to this security

6.4 Appointment of Receiver

- 6.4.1 At any time after the security hereby created has become enforceable or at the request of the Chargor the Lender may by writing under the hand of any of its officers appoint any person or persons to be a receiver or a manager or a receiver and manager of all or any part of the Mortgaged Property or any other property hereby charged and remove any Receiver and appoint another in his place.
- 6.4.2 *(If applicable) none of the restrictions imposed by the 1986 Act in relation to the appointment of administrative receivers or to the giving of notice or otherwise shall apply.*
- 6.4.3 The Lender may at or at any time after appointment fix the remuneration of any Receiver.
- 6.4.4 Any Receiver shall be the agent of the Chargor for all purposes and the Chargor shall be solely responsible for his acts defaults and remuneration.

Any Receiver shall in the exercise of his powers conform to the directions from time to time given by the Lender and neither he nor the Lender shall be responsible for any loss thereby occasioned.

6.5 Lender's right to exercise Receiver's powers

The powers of a Receiver may be exercised by the Lender without first appointing a Receiver or notwithstanding any such appointment

6.6 Power to go out of possession

At any time after taking possession of any property the Lender any Receiver and any delegate or sub-delegate of either of them may give up possession of such property on giving notice to the Chargor.

6.7 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession of the Mortgaged Property or any other property hereby charged or liable for any loss upon any realisation or diminution in value in or about the exercise or failure to exercise their powers.

6.8 Indemnity

Save in the case of the wilful default or negligence of such persons the Lender and every Receiver attorney manager agent or other person appointed by the Lender or any Receiver shall be entitled to be indemnified against and shall in any case be indemnified by the Chargor out of the Mortgaged Property against the exercise or purported exercise of any of their respective powers and against any matter or thing done or omitted in relation to or in any other way relating to the Mortgaged Property and the Lender and any Receiver may retain and pay all sums in respect of the same out of any moneys received under their respective powers.

6.9 Delegation

The powers of the Lender and any Receiver may from time to time be delegated by the Lender or such Receiver on such terms as they respectively think fit (including power to sub-delegate) and neither the Lender nor any Receiver shall be liable for any loss resulting from any act or omission of any such delegate or sub-delegate.

6.10 Protection of purchasers

No purchaser mortgagor mortgagee or other person dealing with a Receiver or the Lender or their respective agents attorneys delegates or sub-delegates shall be concerned to enquire whether any power exercised or purported to be exercised by him or it has arisen or become exercisable or whether any money is due on the security hereof or as to the propriety or regularity of any sale or other dealing by any of them but any such sale or dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly.

6.11 Evidence of indebtedness

A certificate signed by an officer of the Lender as to the amount for the time being due from the Chargor to the Lender shall be conclusive evidence for all purposes against the Chargor.

6.12 Changes affecting the Lender

This Deed shall remain in effect and binding on the Chargor notwithstanding any amalgamation or merger that may be effected by the Lender with any other person and

notwithstanding any reconstruction by the Lender involving the formation of and transfer of the whole or any of the Lender's undertaking and assets to another person (whether or not the person with which the Lender amalgamates or merges or to which the Lender transfers all or any part of its undertaking and assets either on a reconstruction or sale or transfer as aforesaid differs from the Lender in its objects character or constitution) it being the intent of the Chargor that the security hereby evidenced and the provisions in this Deed shall remain valid and effectual in all respects in favour of against and with reference to any such other person and that the benefit thereof and all rights conferred upon the Lender thereby may be assigned to and enforced by any such other person and proceeded on in the same manner to all intents and purposes as if such other person had been named herein instead of or in addition to the Lender.

7. POWERS OF RECEIVER

In relation to the property over which he is appointed Receiver any Receiver shall (in addition to the powers conferred on a receiver by the 1925 Act and (if he is such an administrative receiver) those conferred on an administrative receiver by the 1986 Act) have the following powers which the Receiver may exercise or exercise subject to conditions or refrain from exercising in such manner and at such times as he shall in his absolute discretion think fit and which in the case of joint Receivers may be exercised jointly and severally.

7.1 To take possession

To enter and take possession of collect and get in the Mortgaged Property (which expression includes in Clause 7 any other property over which he is appointed receiver) or the income rents or profits thereof and for that purpose to take any proceedings in the name of the Chargor or otherwise.

7.2 To manage business

To carry on or manage or concur in carrying on or managing the business of the Chargor carried on at the Mortgaged Property including (without prejudice to the generality of the foregoing) providing services that in the Receiver's opinion are proper or suitable for the good management of the Mortgaged Property.

7.3 To insure

To effect insurance of the Mortgaged Property and liabilities relating to the Mortgaged Property in any amount and against any insurable risks.

7.4 To develop

To develop or improve the Mortgaged Property and in particular if the Mortgaged Property is in the course of development or improvement to carry out and complete any such development or improvement and for that purpose to adopt and enforce any contract already made by the Chargor.

7.5 To repair

To carry out or complete any works of building repair laying out reconstruction fitting out furnishing or equipment of the Mortgaged Property or to approve the carrying out of any such works by any tenant of the Mortgaged Property.

7.6 To appoint agents

To appoint solicitors architects surveyors managers officers servants workmen and agents for the purpose of exercising any of his powers at such salaries and for such periods as he may determine and to purchase materials tools equipment or supplies.

7.7 To apply for consents

To apply in the name of or on behalf of the Chargor or otherwise for any consents necessary for any development works or use at or of the Mortgaged Property.

7.8 To acquire land

To purchase or otherwise acquire any land or interest therein or right thereover adjoining or near to or otherwise benefiting the Mortgaged Property.

7.9 To grant easements

To grant any easements or rights over the Mortgaged Property.

7.10 To borrow

To borrow monies from the Chargor or any other person for any purpose permitted under

this Clause and to charge the Mortgaged Property with the repayment of such monies and interest thereon in priority or subject to this security.

7.11 To sell and lease

(In addition to the powers of leasing and accepting surrenders in Sections 99 and 100 of the 1925 Act) to sell or concur in selling lease or concur in leasing either at a rack rent or at a ground rent or with a premium or any combination thereof and to accept surrenders of leases charge or otherwise deal with and dispose of the Mortgaged Property with the same powers as a sole absolute owner in such manner and generally on such terms as he thinks fit and any sale letting or surrender may be for cash debentures shares stock or other valuable consideration and may be payable in a lump sum or by instalments over any period.

7.12 To give receipts

To give valid receipts for all monies and to execute all assurances and things which may be proper or desirable for the realisation of or in the management of the Mortgaged Property.

7.13 Compromises

To repudiate or disregard any contract of the Chargor and make any arrangement or compromise which he may think expedient to allow time for payment of debts either with or without security and to bring take defend compromise submit to arbitration and discontinue any action or other legal proceedings in the name of the Chargor in relation to any matter.

7.14 Indemnities

To take any indemnity from the Chargor against any thing done or omitted to be done by him or by any manager agent officer servant or workman for whose debt default or miscarriage he may be answerable in the exercise or purported exercise of his powers under or under any appointment made under this Deed and to effect with any insurance company or office or underwriters any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity of the Chargor.

7.15 Calls on share capital

If the Chargor is a company in the name of the Chargor or its directors and to the exclusion of their powers so to do to make calls conditionally or unconditionally on members of the Chargor in respect of its uncalled capital with the powers for the purpose of enforcing payment of any calls so made conferred on the directors of the Chargor by its Articles of Association in respect of calls authorised to be made by them.

7.16 To transfer Mortgaged Property

To transfer all or any of the Mortgaged Property and the liabilities of the Chargor to any body corporate whether or not formed or acquired for the purpose.

7.17 Rent reviews and Lease renewal

To operate any procedure for the review of rent reserved by any Lease to which the Mortgaged Property is subject and to settle any rent review under and to give notices under any such Lease and any Lease under which the Mortgaged Property is held and to exercise any powers or rights conferred on a landlord and tenant under the Landlord and Tenant Acts 1927 and 1954.

7.18 To sever fixtures

To sever fixtures from the Mortgaged Property and sell fixtures separately from the Mortgaged Property.

7.19 Sale of chattels

(Without prejudice to the rights of the Lender under any floating security hereby created) as agent of the Chargor to remove store sell or otherwise deal with any chattels which the Chargor fails to remove from the Mortgaged Property within seven days of being requested so to do in writing provided that:

7.19.1 neither the Lender nor any Receiver shall be liable for any loss or damage occasioned to the Chargor;

7.19.2 the Chargor shall indemnify the Lender and any Receiver against such removal storage sale or other disposition; and

7.19.3 the Lender or Receiver shall account to the Chargor for the proceeds of any such sale after deducting the amount payable by the Chargor under such indemnity.

Nothing herein contained shall give the Lender any charge in respect of such chattels which might constitute this Deed as a Bill of Sale

7.20 Prior charges

7.20.1 To sell and transfer the Mortgaged Property either subject to or discharged from any prior charge and to make any purchaser take with the benefit or burden of any provision as to indemnity exoneration or otherwise relating to the prior charge and with a view to such sale to procure the discharge or release thereof; and

7.20.2 (If any proceeding or step is taken to exercise or enforce any powers or remedies conferred by any prior charge against the Mortgaged Property) to redeem the prior charge or procure the transfer thereof to himself and to settle and pass the accounts of the holders of the prior charge and any accounts so settled and passed shall be conclusive and binding on the Chargor.

7.21 Other acts

To do all such other acts and things as he may in his absolute discretion consider to be necessary incidental or conducive to any of his powers or to the realisation or management of the Mortgaged Property or the income therefrom and in addition and without prejudice to any statutory power or any of the foregoing powers to exercise all the powers of a sole beneficial owner of the Mortgaged Property.

8. APPLICATION OF FUNDS

8.1 Primary order

All moneys received by any Receiver shall be applied by him in the following order:

- 8.1.1 in payment of the costs charges and expenses of and incidental to his appointment and the exercise of any of his powers and of all outgoings paid by him;
- 8.1.2 in payment to him of such remuneration as may be agreed between him and the Lender at or at any time after his appointment; then
- 8.1.3 in or towards the remaining matters specified in paragraphs (i) to (iii) of Section 109(8) of the 1925 Act and satisfaction of the amount owing on this security.

8.2 Surplus

The surplus (if any) shall be paid to the Chargor or other person entitled to it.

8.3 Variation of order

The Receiver shall apply any monies which he receives and is liable to apply to the matters mentioned in Clause 8.1.3 in or towards such of those matters as the Lender from time to time directs or (in default of direction) as the Receiver from time to time decides.

9. CONTINUING SECURITY

9.1 New accounts

If an Event of Default occurs or if the Lender receives notice of any subsequent charge or other interest or other matter that in the reasonable opinion of the Lender affects any part of the Mortgaged Property the Lender may open a new account or accounts with the Chargor.

9.2 Deemed opening

If the Lender does not so open a new account it shall nevertheless be treated as if it had done so at the time when the Event of Default occurred or (if earlier) when it received notice of the relevant matter and as from that time all payments made by the Chargor to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to the Lender at the time when it received such notice or the Event of Default occurred.

9.3 Treatment of multiple accounts

If the Chargor has more than one account with the Lender the Lender may any time and without any prior notice forthwith transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit but the Lender shall notify the Chargor of the transfer having been made.

9.4 No prejudice to other security

The security created or agreed to be created under this Charge:

- 9.4.1 is in addition to and shall not merge in or otherwise prejudice or affect the security created by any deposit of documents or any guarantee lien (whether at law or otherwise) pledge bill note mortgage charge or other security now or hereafter held by the Lender or any right or remedy of the Lender in respect of the same;

9.4.2 shall not in any way be prejudiced or affected by the invalidity thereof or by the Lender or any Receiver now or hereafter dealing with exchanging releasing modifying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable; and

9.4.3 shall be a continuing security for the payment and performance of the Secured Liabilities notwithstanding any settlement of account or other matter whatsoever and in addition to any other security whether by way of mortgage legal or equitable charge or otherwise howsoever which the Lender holds now or hereafter on the whole or any part of the property of the Chargor for or in respect of the whole or any part of the moneys and liabilities hereby secured and it is hereby declared that no prior security held by the Lender over the property of the Chargor shall in whole or part merge in the security created hereby or pursuant hereto.

9.5 Further Assurance

The Chargor shall at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

9.5.1 preserving, perfecting or protecting any Mortgaged Property or the security constituted or intended to be constituted by this Deed over an Mortgaged Property;

9.5.2 facilitating the realisation of any Mortgaged Property; and/or

9.5.3 facilitating the exercise of all rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of any Mortgaged Property

including, without limitation, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Mortgaged Property (whether to the Lender, any Receiver or its nominee(s)) and the giving of any notice, order or direction and the making of any registration which, in any such case, the Lender or any receiver may think expedient.

10. **POWER OF ATTORNEY**

The Chargor hereby irrevocably and by way of security appoints the Lender and any person nominated in writing under the hand of an officer of the Lender including every Receiver jointly and severally as attorney of the Chargor for the Chargor and in its name or the name of the attorney and on its behalf and as its act and deed following the occurrence of an Event of Default which is continuing and not waived to execute seal and deliver and otherwise perfect and do any deed assurance agreement instrument act or thing which it ought to execute and do under its obligations herein or which may be required or which such attorney may deem proper for the exercise of any of the Lender's or a Receiver's powers or the purposes of this security.

11. **VALIDITY**

11.1 Voidable transactions

No assurance security or payment which may be avoided under any enactment relating to bankruptcy insolvency or analogous condition or under any of Sections 238 239 240 241 242 243 244 245 339 340 341 342 343 344 345 423 424 and 425 of the 1986 Act and no release settlement discharge or arrangement which may have been given or made on the faith of such assurance security or payment shall prejudice or affect the right of the Lender to recover from the Chargor hereunder as if such assurance security payment release settlement discharge or arrangement (as the case may be) had never been granted given or

made and any such release settlement discharge or arrangement shall as between the Lender and the Chargor be deemed to have been given or made upon the express condition that it shall become and be wholly void and of no effect if the assurance security or payment on the faith of which it was made or given shall at any time thereafter be avoided as aforesaid.

11.2 Severability

Each provision of this Deed is severable from the remainder and if any such provision is or becomes invalid illegal unlawful or unenforceable none of the remaining provisions shall be in any way affected or prejudiced.

11.3 Chargor's warranties

The Chargor warrants to the Lender that:

11.3.1 neither the execution of nor the creation of the security under nor any of the provisions of this Deed contravene or involve any contravention of any public or private obligation of the Chargor or its Memorandum and Articles of Association whether in relation to the Mortgaged Property or otherwise or exceed or contravene or involve any excess or contravention of any requisite power of the Chargor; and

11.3.2 the Chargor has complied with every formality and obtained every licence or consent and satisfied every other requirement (statutory or otherwise) which may be necessary in order to procure the effectiveness of this Deed according to its terms.

11.4 Remedies and Waivers

11.4.1 No delay or omission of the Lender in exercising any right, power or privilege under this Deed shall operate to impair such right, power or privilege or be construed as a waiver of it. Any single or partial exercise of any such right power or privilege shall not preclude any other or future exercise or the exercise of any other right, power or privilege.

11.4.2 Any waiver or consent by the Lender under this Deed must be in writing and may be given subject to any conditions thought fit by the Lender. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

12. NOTICES

12.1 Any notice or demand by the Lender may be sent by post facsimile transmission or email or delivered to the Chargor at the above address or the Chargor's address last known to the Lender or its registered office or corporate seat for the time being.

12.2 A notice or demand by the Lender by post shall be deemed served on the day after posting.

12.3 A notice demand by the Lender by email or facsimile transmission shall be deemed served at the time of sending.

13. EXCLUSION OF THIRD PARTY RIGHTS

It is not intended that any term of this Deed is enforceable by a third party under Section 1 of the Contracts (Rights of Third Parties) Act 1999.

14. COUNTERPARTS

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

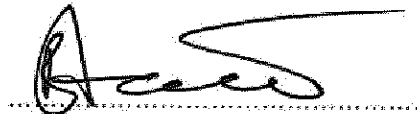
15. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the Laws of England and Wales. However when it considers appropriate, the Bank may take proceedings against the Chargor in any court of competent jurisdiction (whether concurrently or not with any other proceedings)

IN WITNESS whereof this Deed has been duly executed by the parties hereto and delivered as a Deed the day and year first above written

Executed as a deed by the
Director of the said
DANIEL FORD & CO LIMITED

)
)
)



Witnessed By:

Signature of Witness

Name of Witness

Occupation of Witness

Address of Witness

JULIANA CUTTS



Juliana Cutts

Office Manager

10 Balpe Street

London

N1 9EG

Schedule 1

1. Description of the Mortgaged Property

All that Freehold property known as 10 Balfe Street, London N1 9EG as the same is registered at H M Land Registry under Title Number- LN70365