



Registration of a Charge

Company name: **65DS LIMITED**

Company number: **07489562**



X69G11X4

Received for Electronic Filing: **27/06/2017**

Details of Charge

Date of creation: **21/06/2017**

Charge code: **0748 9562 0002**

Persons entitled: **HSBC BANK PLC (AS SECURITY AGENT)**

Brief description: **65 DUKE STREET, LONDON, W1K 5N COMPRISING THE LOWER GROUND, GROUND, FIRST, SECOND, THIRD, FOURTH AND FIFTH FLOORS OF THE BUILDING. TITLE NUMBER NGL962785.**

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7489562

Charge code: 0748 9562 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st June 2017 and created by 65DS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th June 2017 .

Given at Companies House, Cardiff on 28th June 2017

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



Companies House



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

EXECUTION VERSION

DATED 21 June 2017

(1) 65DS LIMITED
(AS MORTGAGOR)

(2) HSBC BANK PLC
(AS SECURITY AGENT)

LEGAL MORTGAGE



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THIS DEED is made on

21 June 2017

BETWEEN:-

- (1) **65DS LIMITED** (a company registered in England and Wales with company number 07489562) whose registered office is at 59-60 Grosvenor Street, London, United Kingdom, W1K 3HZ (the "**Mortgagor**"); and
- (2) **HSBC BANK PLC** as agent and trustee for itself and each of the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:-

1. INTERPRETATION

1.1 Definitions

In this Deed:-

- | | |
|-----------------------------|--|
| "Charged Property" | means all the property, assets and undertaking of the Mortgagor which from time to time are, or are expressed to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed |
| "Default Rate" | means the rate of interest specified in, and calculated in accordance with, clause 8.4 of the Facilities Agreement |
| "Enforcement Action" | means, in accordance with Clause 25.16 (<i>Acceleration</i>) of the Facilities Agreement:- <ol style="list-style-type: none">(a) the acceleration of any Secured Liabilities or any declaration that any Secured Liabilities are prematurely due and payable or payable on demand(b) the taking of any steps to enforce or require the enforcement of this Deed (including the crystallisation of any floating charge)(c) the making of any demand against the Mortgagor in relation to any guarantee, indemnity or other assurance against loss in respect of any Secured Liabilities(d) the exercise of any right of set-off against the Mortgagor in respect of any Secured Liabilities excluding any right of set off under a netting arrangement with the Mortgagor's clearing bank(e) the suing for, commencing or joining of any legal or arbitration proceedings against the Mortgagor to recover any Secured Liabilities or |

	(f) the petitioning, applying or voting for, or the taking of any steps which may lead to any administration, winding-up, insolvency or dissolution of or in relation to the Mortgagor
"Enforcement Date"	means the date on which the Security Agent first takes Enforcement Action
"Facilities Agreement"	means a single currency term and revolving facilities agreement dated on or about the date of this Deed and made between (1) Prime London Resi Investments Limited (as Company), (2) the companies listed in part 1 to schedule 1 therein (as Original Borrowers), (3) the companies listed in part 2 to schedule 1 therein (as Original Guarantors), (4) the companies listed in part 3 to schedule 1 therein (as Intermediate Holdcos) and (5) HSBC Bank plc (as Original Lender, Agent, Security Agent and Original Hedge Counterparty) as it may from time to time be amended, restated, novated, supplemented, extended or replaced (however fundamentally, including by an increase of any size in the amount of any facility made available under it, the alteration of the nature, purpose or period of any facility or the change of its parties)
"Finance Documents"	has the meaning given to that term in the Facilities Agreement
"Fixtures"	means all things of any kind now or at any time affixed to land for any purpose, but excluding any trade and tenants' fixtures
"Insurances"	means any policy of insurance or assurance (other than policies of insurance or assurance in respect of public liability or third party liability) in which the Mortgagor has an interest and all claims and rebates of premium under any such policy
"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on the Land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland
"LPA"	means the Law of Property Act 1925
"Planning Acts"	means the Town and Country Planning Act 1990, the Planning (Listed Building and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990 and the Local Government Planning and Land Act 1980 and any subsequent legislation of a similar nature

"Plant and Machinery"	means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related authorisations, agreements and warranties at any time and from time to time in, on or affecting or relating to the Charged Property
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Related Rights"	means in relation to any Charged Property:- <ul style="list-style-type: none"> (a) the proceeds of sale of any part of the Charged Property; (b) all rights under any licence, agreement for sale or agreement for lease in respect of the Charged Property; (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Charged Property; and (d) any moneys and proceeds paid or payable in respect of the Charged Property
"Secured Liability"	means all present and future liabilities and obligations of any Obligor or the Company to any Secured Party under or in connection with the Finance Documents (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever)
"Secured Party"	has the meaning given to that term in the Facilities Agreement
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full

1.2 Incorporation of Terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement have the same meanings in this Deed.

1.3 Interpretation

The principles of interpretation set out in clauses 1.2 (*Construction*) to 1.3 (*Currency, symbols and definitions*) of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "Finance Document" or any other agreement or instrument is a

reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument.

1.4 Acknowledgement

The Mortgagor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

1.5 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

2. COVENANT TO PAY

2.1 Secured Liabilities

The Mortgagor covenants that it will on written demand of the Security Agent pay and discharge any or all of the Secured Liabilities at the times and in the manner provided in the relevant Finance Document.

3. GRANT OF SECURITY

As a continuing security for payment and discharge of the Secured Liabilities the Mortgagor with full title guarantee charges to the Security Agent all its right, title and interest from time to time in and to by way of first legal mortgage all Land described in Schedule 1 (*The Property*) and all other Land now vested in the Mortgagor.

4. UNDERTAKINGS BY THE MORTGAGOR

4.1 Deposit of title documents

The Mortgagor shall promptly upon the execution of this Deed (or, if later, upon receipt or entitlement thereof), deposit with the Security Agent, and the Security Agent during the continuance of this security shall be entitled to hold, all deeds, certificates and other documents of title relating to the Charged Property.

4.2 Payments without deduction

The Mortgagor shall calculate and make all payments under this Deed without (and free and clear of any deduction for) set-off or counterclaim.

5. APPLICATION TO THE LAND REGISTRY

The Mortgagor and the Security Agent shall apply to the Land Registry for the following to be entered on to the registered title to any Land now or in the future owned by the Mortgagor:-

5.1.1 a restriction in the following terms:-

"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 [] [date of charge] in favour of [] [insert name of Security Agent] referred to in the charges register (Form P)"; and

5.1.2 a notice that the Security Agent is under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated [] [insert date] in favour of [] [insert name of Security Agent] (as trustee for the Secured Parties referred to in that charge) has been created for the purpose of securing such further advances.

6. RESTRICTIONS AND FURTHER ASSURANCE

6.1 Negative Pledge

The Mortgagor undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property, except as expressly permitted under the terms of the Finance Documents.

6.2 Disposals

The Mortgagor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed, except as expressly permitted under the terms of the Finance Documents, sell, transfer, assign, lease or hire out, factor, discount, licence, lend, part with its interest in or otherwise dispose of any of the Charged Property or permit the same to occur, or agree to do any of the foregoing, provided that, until the occurrence of the Enforcement Date, the Mortgagor may hold, enjoy and deal with, in accordance with the Finance Documents, the Charged Property which is not at the relevant time expressed to be subject to a fixed charge or mortgage.

6.3 Other acts

The Mortgagor shall, at its own expense, at any time when reasonably required by the Security Agent, do and concur in all acts or things as the Security Agent may reasonably deem necessary for the purpose of the creation, perfection, protection or maintenance of any of the Security intended to be created by this Deed over all or any of the Charged Property or to facilitate the enforcement of that Security, or the exercise of any powers or discretions intended to be vested in the Security Agent or any Receiver by this Deed.

7. DEMAND AND ENFORCEMENT

7.1 Enforcement

The Security created by this Deed shall become enforceable upon the first occurrence of any Enforcement Action.

7.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Mortgagor) do all or any of the following:-

- 7.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 7.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA; and
- 7.2.3 subject to Clause 8.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property

7.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 7.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

7.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

7.5 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit in the interests of the Secured Parties.

8. RECEIVERS

8.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

8.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

8.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 8.3.1 of the Security Agent under this Deed;
- 8.3.2 conferred by the LPA on mortgagees in possession and on Receivers appointed under the LPA;
- 8.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 8.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 8.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

8.4 Receiver as agent

The Receiver shall be the agent of the Mortgagor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities except for any acts, defaults, losses or liability arising from its own gross negligence or wilful misconduct) unless and until the Mortgagor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent.

8.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

8.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

9. APPLICATION OF MONEYS

All sums received by virtue of this Deed by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 9.1.1 first, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Secured Parties, or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver;

9.1.2 secondly, in or towards payment of the Secured Liabilities in such order as is required by the Finance Documents; and

9.1.3 thirdly, as to the surplus (if any), to the person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply.

10. POWER OF ATTORNEY

10.1 Appointment

The Mortgagor irrevocably and by way of security appoints:-

10.1.1 the Security Agent (whether or not a Receiver has been appointed);

10.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and

10.1.3 (as a separate appointment) each Receiver,

severally as the Mortgagor's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Mortgagor, which the Mortgagor could be required to do or execute under any provision of this Deed but has failed to do or execute, or which the Security Agent in its reasonable opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

10.2 Ratification

The Mortgagor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 10.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10.1 (*Appointment*).

11. CONSOLIDATION

11.1 Combination of accounts

Without prejudice to the provisions of the Facilities Agreement and in particular clause 17 (*Bank Accounts*), in addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Secured Party may at any time or times after notice has been served by the Agent under clause 25.16 (*Acceleration*) of the Facilities Agreement, without notice to the Mortgagor, combine or consolidate all or any accounts which it then has in relation to the Mortgagor (in whatever name) and any Secured Liabilities owed by the Mortgagor to the Security Agent or that Secured Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts of the Mortgagor in or towards satisfaction of any Secured Liabilities owed to the Security Agent on any other account or otherwise.

11.2 Application

The Security Agent's and each Secured Party's rights under Clause 11.1 (*Combination of accounts*) apply:-

11.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;

- 11.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 11.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Secured Party may, for the purpose of exercising its rights, elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 11.2.4 in respect of any Secured Liabilities owed by the Mortgagor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

12. PROTECTION OF THIRD PARTIES

12.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

12.2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, or whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act or as to the propriety or validity of the exercise of any such power, and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

12.3 Receipts

The receipt of the Security Agent or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other person dealing with the Security Agent.

13. PROTECTION OF THE SECURITY AGENT, SECURED PARTIES AND ANY RECEIVER

13.1 No liability

None of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed (other than any cost, liability, expense, loss or damage which arises from their own gross negligence or wilful misconduct).

13.2 No mortgagee in possession

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Security Agent, any Receiver or any of their respective officers or employees liable:-

- 13.2.1 to account as mortgagee in possession;
- 13.2.2 for any loss on realisation; or

13.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

13.3 Indemnity

Each Chargor shall indemnify and keep indemnified the Security Agent, each other Secured Party, and every Receiver in accordance with the Facilities Agreement.

13.4 Indemnity out of the Charged Property

The Security Agent, the other Secured Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 13.3 (*Indemnity*).

13.5 Continuing protection

The provisions of this Clause 13 (*Protection of the Security Agent, Secured Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

14. PROVISIONS RELATING TO THE SECURITY AGENT

14.1 Powers and discretions

The rights, powers and discretions given to the Security Agent in this Deed:-

14.1.1 may be exercised as often as and in such manner as, the Security Agent thinks fit (acting reasonably);

14.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

14.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

14.2 Trusts

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

15. PRESERVATION OF SECURITY

15.1 Continuing Security

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

15.2 Additional Security

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

15.3 Waiver of Defences

Neither the Security created by this Deed nor the obligations of the Mortgagor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it or the Security Agent or any Secured Party) including:-

- 15.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 15.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 15.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 15.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 15.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 15.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 15.3.7 an insolvency, liquidation, administration or similar procedure.

15.4 Immediate Recourse

The Mortgagor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Mortgagor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.5 Appropriations

During the Security Period each Secured Party may:-

- 15.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (acting reasonably – and whether against the Secured Liabilities or otherwise) and the Mortgagor shall not be entitled to the same; and
- 15.5.2 hold in an interest-bearing suspense account any moneys received from the Mortgagor on or account of the Secured Liabilities.

15.6 New Accounts

If the Security Agent or any other Secured Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the

Mortgagor, it may close the current account or accounts and/or open a new account or accounts for the Mortgagor. If the Security Agent or any other Secured Party does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Mortgagor to that Secured Party shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the Secured Liabilities.

15.7 Tacking

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Obligors on the terms and subject to the conditions of the Finance Documents.

15.8 Deferral of Mortgagor's rights

During the Security Period and unless the Security Agent otherwise directs, the Mortgagor shall not exercise any rights which it may have by reason of performance of its obligations under this Deed or the enforcement of the Security created by this Deed:-

- 15.8.1 to receive or claim payment from, or be indemnified by an Obligor;
- 15.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 15.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 15.8.4 to exercise any right of set-off against any Obligor; and/or
- 15.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

16. RELEASE

16.1 Release

16.1.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Mortgagor:-

- (a) release the Charged Property from this Deed; and
- (b) re-assign the Charged Property that has been assigned to the Security Agent under this Deed.

16.1.2 Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

16.2 Reinstatement

If any payment by the Mortgagor or discharge given by the Security Agent (whether in respect of the obligations of the Mortgagor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:-

16.2.1 the liability of the Mortgagor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

16.2.2 the Security Agent shall be entitled to recover the value or amount of that Security or payment from the Mortgagor, as if the payment, discharge, avoidance or reduction had not occurred.

16.3 Consolidation

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

17. MISCELLANEOUS PROVISIONS

17.1 Severability

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

17.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

17.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

17.2 Amendments and variations

This Deed shall remain in full force and effect notwithstanding any amendment, restatement, novation or supplementation of the Finance Documents (including any increase in the amount of the Secured Liabilities).

17.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17.4 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

18. GOVERNING LAW

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

19. ENFORCEMENT

19.1 Jurisdiction of English Courts

19.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").

- 19.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 19.1.3 Notwithstanding Clause 19.1.1 above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed and delivered as a deed on the date appearing at the beginning of this Deed.

SCHEDULE 1

THE PROPERTY

Description of the Property	Units	Title number at the Land Registry
65 Duke Street, London, W1K 5N comprising the lower ground, ground, first, second, third, fourth and fifth floors of the building	-	NGL962785

The Mortgagor

EXECUTED as a Deed
by **65DS LIMITED**

acting by _____, a Director,
in the presence of:-

)
)
)
)

Director

Signature of witness:

Name of witness:

Address:

Occupation:

The Security Agent

SIGNED for and on behalf of
HSBC BANK PLC



The Mortgagor

EXECUTED as a Deed
by 65DS LIMITED

acting by , a Director,
in the presence of:-

)
)
)
)



Director

Ceris Graham
Director

Signature of witness:



Name of witness: CHARLOTTE GIBSON
Address: 1st & 2nd Floors, Elizabeth House
Les Ruettes Braye, St Peter Port
Occupation: Guernsey, GY1 1EW
ADMINISTRATOR

The Security Agent

SIGNED for and on behalf of
HSBC BANK PLC

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