

050908/13.

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



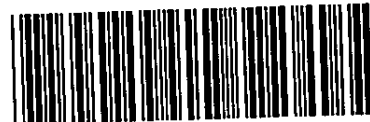
Companies House

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebF
Please go to www.comp

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT**
You may not use this for
register a charge where
instrument Use form MF



A49NZ7F6

A13 16/06/2015 #75
COMPANIES HOUSE

A13 02/04/2015 #368
COMPANIES HOUSE

A14 20/03/2015 #309
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the ch
delivered outside of the 21 days it will be rejected unless it is accor
court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form This will be
scanned and placed on the public record **Do not send the original**

TUESDAY
THL
FI

1 Company details

Company number 0 7 6 2 6 0 6 8

Company name in full Blue Ted Property Developments Limited ✓

4 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 6 0 2 2 0 1 5 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Harrods Bank Limited ✓

Name

Name

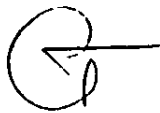
Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
	Betty's Cottage, Bradfield Road, nr North Walsham, NR28 0RH	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
8	Trustee statement ^①	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	^① This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here Signature X  X This form must be signed by a person with an interest in the charge	

MRO1

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name TH

Company name Guillaumes LLP

Address Ibex House

61-65 Baker Street

Post town Weybridge

County/Region Surrey

Postcode K T 1 3 8 A H

Country United Kingdom

DX 30901 Weybridge

Telephone 01932 840111



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



County at Central London
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION Business
COMPANIES COURT
 Mr Justice DJ Hart
 11 June 2015



Claim No.: 2664 of 2015

BETWEEN:-

BLUE TED PROPERTY DEVELOPMENTS LIMITED

Claimant

-and-

THE REGISTRAR OF COMPANIES

Defendant

ORDER

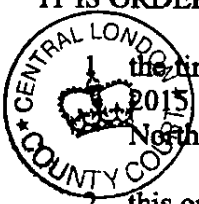


UPON the Claimant's claim under Part 8 of the Civil Procedure Rules

AND UPON HEARING Mrs Knight, [counsel/solicitor] for the Claimant and
 [counsel/solicitor] for the Defendant not appearing or being represented

AND UPON the Court being satisfied that the failure to register the charge below-mentioned within the period set out in section 859A of the Companies Act 2006 was due to accident or inadvertence and that it is just and equitable to grant relief pursuant to section 859F of that Act

IT IS ORDERED THAT:-



1. the time for the registration of a legal charge created by the Claimant on 26 February 2015 in favour of Harrods Bank Ltd secured on Betty's Cottage, Bradfield Road, nr. North Walsham, Norfolk NR28 0RH be extended to 2nd July 2015;

2. this order shall be served by the Claimant on the Defendant.

AND this Order is without prejudice to the rights of any person acquired between the date of the creation of the said charge and the date of its actual registration

Service of the Order

The Court has provided a sealed copy of this order to the Claimant, the serving party:

Guillaumes & P. Bank House, 61-65 Baker Street, Weybridge, Surrey KT13 8AH





FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7626068

Charge code: 0762 6068 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2015 and created by BLUE TED PROPERTY DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th June 2015.

Given at Companies House, Cardiff on 25th June 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



WE CERTIFY THIS TO BE A
TRUE AND COMPLETE COPY OF
THE ORIGINAL
Guillaumes LLP
.....
GUILLAUMES LLP

BANK LIMITED

87 / 135 BROMPTON ROAD, KNIGHTSBRIDGE, LONDON SW1X 7XL TELEPHONE 020 7225 6789 FACSIMILE 020 7225 3712

LEGAL CHARGE

THIS DOCUMENT WHEN SIGNED WILL IMPOSE LEGAL BINDING OBLIGATIONS ON YOU. YOU ARE ADVISED TO TAKE INDEPENDENT LEGAL ADVICE ON THE EFFECT OF THIS LEGAL CHARGE AND YOUR POTENTIAL LIABILITIES. IF YOU SIGN AND THE BANK IS NOT PAID YOU MAY LOSE THE ASSET(S) CHARGED.

THIS LEGAL CHARGE IS MADE ON

26th February

2015

PARTIES

- (1) Blue Ted Property Developments Limited (Registration Number 7626068) whose registered office is at Church Street, Weybridge, Surrey, KT13 8DE (the "**Borrower**")
- (2) **HARRODS BANK LIMITED** (Registration Number 00955491) a company incorporated in England and Wales and whose registered office is at 87/135 Brompton Road, Knightsbridge, London, SW1X 7XL (the "**Bank**")

RECITALS

- (A) The Bank has agreed to provide overdraft, credit and/or other banking facilities to the Borrower
- (B) To secure the obligations owed by the Borrower to the Bank in connection with these facilities, the Bank requires that the Borrower enter into this Deed which includes a legal mortgage over the property known as Betty's Cottage, Bradfield Road, nr North Walsham, NR28 0RH and registered at the Land Registry with title number [] and including any part of it and all buildings, structures, fixtures and fittings and the proceeds of sale of all or any part thereof (the "**Property**")

OPERATIVE PROVISIONS

1 Definitions and interpretation

1.1 In this Deed, unless the context otherwise requires:

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are generally open for business in London,

"Charged Property" means all the assets for the time being subject to the Security Interests created by this Deed (and references to the Charged Property include references to any part of it),

"Deposits" means any deposit paid by a purchaser of any estate or interest in the whole or part of the Property whether to the Borrower or any agent of the Borrower or to any person or stakeholder,

"Environment" means the air (including, without limitation, the air within buildings and the air within other natural or man-made structures above or below ground), water (including, without limitation, ground and surface water) and land (including, without limitation, surface and sub-surface soil) and any other meaning given to the term under Environmental Law,

"Environmental Law" means any law concerning the protection of the Environment or human health, the condition of the Property or of any place of work or the production, storage, treatment, transport or disposal of any substance capable of causing harm to any living organism or the Environment,

"Equipment" means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by the Borrower and located at the Property and the benefit of all contracts and warranties relating to the same,

"Event of Default" means any of the events or circumstances described in clause 9.1 (*Enforcement*),

"Finance Documents" means (i) any loan agreements, overdrafts or other arrangements pursuant to which the Borrower owes moneys, obligations or liabilities to the Bank from time to time, (ii) the Security Documents and (iii) any other document designated as such by the Bank and the Borrower,

"Guarantor" means any person who gives or has given a guarantee in favour of the Bank in relation to the Secured Liabilities,

"Indebtedness" means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent having the commercial effect of a borrowing or raising of finance,

"Insurance Policies" means all contracts and policies of insurance or assurance relating to the Charged Property and all moneys paid or payable under or pursuant to such policies and all rights and interests in such contracts and policies including the right to the refund of any premium, in each case, now or at any time hereafter (and from time to time) owned or taken out by the Borrower or in which the Borrower has an interest,

"Management Shares" means any share or shares in any company connected to the Property which the Borrower is or becomes entitled to,

"Material Adverse Effect" means any effect which, in the opinion of the Bank, is likely to

- (a) be materially adverse to the ability of the Borrower (or any Guarantor) to perform its obligations under the terms of any Finance Document or to the business, assets or financial condition of the Borrower (or any Guarantor), or

- (b) cause any of the Finance Documents not to be legal, valid, binding and enforceable or in the case of any security granted in favour of the Bank, not create valid and enforceable security over all the assets intended, or
- (c) be materially adverse to any right or remedy of the Bank under any Finance Document;

"Property Interests" means all interests in or over the Property and all rights, licences, easements, rights of way, guarantees, rents, deposits, contracts, covenants and warranties relating to the Property, in each case, now or at any time hereafter (and from time to time) owned or held by the Borrower,

"Rent" means the aggregate of all amounts (including rent and all other sums) payable to or from the account of the Borrower in connection with the letting of all or part of the Property,

"Secured Liabilities" means all present and future moneys, obligations and liabilities owed by the Borrower to the Bank, whether actual or contingent and whether owed, as principal or surety and/or in any other capacity whatsoever, together with (i) the Bank's interest, charges and/or commission at the rate(s) charged by the Bank in the Finance Documents and, if not so noted, as notified to the Borrower from time to time (and whether before or after judgement) and (ii) all costs and expenses incurred in accordance with clause 18 (*Costs*),

"Security Documents" means this Deed and any other security granted in favour of the Bank to secure the moneys, obligations or liabilities owed by the Borrower to the Bank from time to time,

"Security Interests" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or any other type of encumbrance or security interest securing any obligation of any person or any other agreement or arrangement having or intending to have a similar effect,

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Secured Liabilities have, in the sole opinion of the Bank, been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding, and

"Subsidiary" has the meaning given to it in section 1159 of the Companies Act 2006 (and "Subsidiaries" shall be construed accordingly)

12 In this Deed (unless the context requires otherwise) any reference to

- (a) the Borrower, the Guarantor, the Bank or any other person shall be construed so as to include their successors in title, permitted assigns and permitted transferees,

- (b) **"assets"** includes present and future properties, revenues and rights of every description,
- (c) an **"amendment"** includes a supplement, restatement, variation, novation or re-enactment (and "amended" is to be construed accordingly);
- (d) an **"authorisation"** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation,
- (e) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, varied or restated from time to time,
- (f) **"including"** means "including without limitation",
- (g) **"indebtedness"** includes any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent,
- (h) **"owned"** includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (i) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing,
- (j) a **"regulation"** includes any regulation, rule, official directive, request, guideline or concession (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (k) a **"law"** includes a reference to the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing,
- (l) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (m) a time of day is a reference to London time,
- (n) any gender includes a reference to the other gender,
- (o) the singular includes a reference to the plural and vice versa; and
- (p) a clause is to a clause (as the case may be) of this Deed

13 Clause headings are for ease of reference only

- 1 4 If the expression "Borrower" includes more than one person it shall be construed as referring to all and/or any one or more of those persons and the obligations of the Borrower shall be joint and several
- 1 5 A reference in this Deed to any freehold, leasehold or commonhold property includes
- (a) all buildings and fixtures which are at any time situated on that property;
 - (b) the proceeds of sale of any part of that property, and
 - (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that property or any monies paid or payable in respect of those covenants
- 1 6 The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of the Charged Property 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 Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Borrower and the Bank and their permitted successors and assigns) 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
- 1 8 The perpetuity period applicable to all trusts declared by this Deed shall be 125 years
- 1 9 The Borrower and the Bank agree that the Bank shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000
- 1 10 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by Section 248 of, and Schedule 16, to the Enterprise Act 2002) applies to the floating charge created by this Deed
- 1.11 Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Borrower or a ground for the appointment of a Receiver (defined below)
- 1 12 References in this Deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in

isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing

2 Covenant to pay

2 1 The Borrower hereby covenants with the Bank that it will on demand pay and discharge all Secured Liabilities when the same become due whether by acceleration or otherwise.

2 2 This Deed secures further advances made under or pursuant to the terms of the Finance Documents.

2 3 All Secured Liabilities shall be paid in full without any deduction or withholding whether on account of any taxes, duties, levies or charges or otherwise unless the Borrower shall be required by law to make such deduction or withholding in which case the amount so payable shall be increased to the extent necessary so that the amount received after deduction or withholding is equal to the amount which would have been received had no such deduction or withholding been required

3 Grant of security

3 1 As a continuing security for the payment or discharge of the Secured Liabilities, the Borrower with full title guarantee hereby charges to the Bank

(a) by way of legal mortgage, the Property; and

(b) by way of fixed charge, all its

(i) Property Interests,

(ii) Rent,

(iii) Equipment,

(iv) Deposits,

(v) Management Shares,

(vi) Insurance Policies, and

(c) (if the Borrower is a corporate entity) by way of floating charge, all the undertakings, property, assets and rights not effectively mortgaged or charged pursuant to clauses 3 1 (a) and (b).

3 2 The Borrower shall on the execution of this Deed deposit with the Bank (and the Bank shall during the continuance of this security be entitled to hold)

(a) all deeds and documents of title relating to the Charged Property which are in its possession or control (and, if not within its possession and/or control, the

Borrower hereby undertakes to obtain possession of such deeds and documents of title), and

- (b) all insurance policies relating to any of the Charged Property to which policies it is entitled to possession

3 3 Where the Borrower is a corporate entity, if.

- (a) an Event of Default has occurred, or
- (b) the Borrower creates or attempts to create a Security Interest or any trust in favour of another person over all or any part of the Charged Property or disposes or attempts to dispose of all or any part of the Charged Property; or
- (c) the Bank considers any Charged Property to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
- (d) the members of the Borrower convene to consider a resolution to voluntarily wind the Borrower up; or
- (e) the Borrower is presented with a petition for the compulsory winding up of the Borrower, or
- (f) if any administrator is appointed in respect of the Borrower or the Bank receives notice of an intention to appoint an administrator in respect of the Borrower, or
- (g) any event occurs or proceeding is taken with respect to the Borrower in any jurisdiction to which it is subject which has an effect equivalent or similar to any of the events mentioned in clauses 3 3 (c) to (f) (inclusive),

the floating charge created under this Deed will automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property.

3 4 Any asset acquired by the Borrower after any such crystallisation of the floating charge created under this Deed which but for such crystallisation would be subject to a floating charge shall, (unless the Bank confirms in writing to the contrary) be charged to the Bank by way of fixed charge

4 Negative pledge, Land Registry restriction

4 1 The Borrower hereby covenants with the Bank that it will not at any time, except with the prior written consent of the Bank

- (a) create or purport to create or permit to subsist any Security Interest on or in relation to the Charged Property other than this Deed, or
- (b) sell, assign, transfer, lease, licence, share occupation of, part with possession or otherwise dispose of (or purport to sell, assign, transfer, lease, licence, share occupation of, part with possession or otherwise dispose of) all or any part of the Charged Property or of the equity of redemption of any such Charged Property or any interest in any such Charged Property, or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party, or
- (d) make or revoke an election pursuant to paragraphs 2 or 21 of Schedule 10 to the Value Added Tax Act 1994 in relation to the Charged Property without giving prior written notice to the Bank

4 2 In respect of the Property or part of or interest in the Property title to which is registered at the Land Registry the Borrower hereby consents to the entry of the following restriction on the register of its title to such Property

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Harrods Bank Limited referred to in the charges register or their conveyancer "

5 Covenants relating to insurances

5 1 The Borrower hereby covenants with the Bank that it will effect, or procure that there will be effected from the date of this Deed

- (a) insurance of the Charged Property and the plant and machinery on the Charged Property including fixtures and improvements on a full reinstatement basis, including, without limitation, site clearance, professional fees, value added tax, subsidence and not less than three years' loss of rent on all occupational tenancies of the Property,
- (b) third party liability insurance,
- (c) insurance against acts of terrorism, and
- (d) such other insurance as a prudent company in the same business as the Borrower would effect,

in an amount, form, and with an insurance company or underwriters, acceptable to the Bank

5 2 The Borrower shall procure that the Bank is named as co-insured (or at the option of the Bank, the Bank's interest shall be noted on each Insurance Policy and the Bank named as first loss payee) on all Insurance Policies other than any third party policies.

5 3 Each Insurance Policy shall contain.

- (a) a standard mortgagee clause under which the insurance will not be vitiated or avoided as against the Bank as a result of any misrepresentation, act or neglect or failure to disclose on the part of any insured party or any circumstances beyond the control of an insured party, and
- (b) terms providing that it shall not, so far as the Bank is concerned, be invalidated for failure to pay any premium due without the insurer first giving to the Bank not less than 14 days written notice

5 4 The Borrower shall use its reasonable endeavours to procure that the Bank receives any information in connection with the insurances, and copies of the Insurance Policies, as the Bank may reasonably require and shall notify the Bank of renewals made and variations or cancellations of policies made or, to the knowledge of the Borrower, threatened or pending.

5 5 The Borrower shall not do or permit anything to be done which may make void or voidable any Insurance Policy

5 6 The Borrower shall procure prompt payment of all premiums and all other things necessary to keep each Insurance Policy in place

5 7 To the extent that any Insurance Policy and any occupational lease does not restrict the use of insurance proceeds, the Borrower shall apply all moneys received under any Insurance Policy towards replacing, restoring or reinstating the Charged Property, or (at the option of the Bank) to prepay the Secured Liabilities

6 Covenants relating to the Property

The Borrower hereby covenants with the Bank that it will

6 1 procure that the Property is kept in good and substantial repair and condition,

6 2 not (without the prior written consent of the Bank) pull down or remove the whole or any part of any buildings forming part of the Property or make any material alterations to the Property or sever or unfix or remove any of the fixtures thereto,

6.3 within five Business Days after becoming aware thereof give full particulars to the Bank of any notice, order, direction, designation, resolution or proposal having specific application to the Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever and (if the Bank so requires) forthwith and at the cost of the Borrower take all reasonable and necessary steps to comply with any such notice, order, direction, designation or resolution and

make or join with the Bank in making such objections or representations in respect of any such proposal as the Bank may consider necessary or desire,

- 6 4 observe and perform all covenants, stipulations and conditions to which the Property or the user thereof is now or may hereafter be subjected and (if the Bank so requires) produce to the Bank evidence sufficient to satisfy the Bank that such covenants, stipulations and conditions have been observed and performed and (without prejudice to the generality of the foregoing) as regards any lease under which the Property or part of the Property is held duly and punctually pay all rents due or to become due thereunder and perform and observe all the covenants and conditions on the part of the tenant which are therein contained,
- 6 5 procure the observation and performance by any tenant or licensor of all covenants and obligations in relation to any lease which the Property is subject to;
- 6 6 not without the prior written consent of the Bank grant or agree to grant any licence or tenancy affecting the Property or part of the Property nor exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 or 100 of the Law of Property Act 1925 (the "LPA") nor in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in the Property or any part thereof,
- 6 7 procure that no person shall be registered under the Land Registration Act 2002 as proprietor of the Property or any part thereof without the prior written consent of the Bank and the Borrower shall be liable for the costs incurred by the Bank in lodging from time to time cautions against first registration of the title to the Property or any part thereof,
- 6.8 not (without the prior written consent of the Bank) carry out or permit or suffer to be carried out on the Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the use of the Property,
- 6 9 properly discharge all duties of care and responsibility placed upon it by Environmental Law and observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management possession or occupation of the Property and apply for and obtain all authorisations necessary to ensure that it does not breach Environmental Law,
- 6 10 not without the prior written consent of the Bank enter into any onerous or restrictive obligations affecting the Property or any part thereof or create or permit to arise any overriding interest, easement or right (including any proprietary right) whatsoever in or over the Property or any part thereof,
- 6.11 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Property and if so requested by the Bank produce evidence of payment to the Bank; and

- 6 12 permit the Bank, any Administrator or Receiver (as each of those terms is defined in clause 10 1) and any person appointed by either of them to enter upon and inspect the Property upon reasonable prior notice.

7 Representations and Warranties

The Borrower represents and warrants (on the date of this Deed and on each day during the Security Period) as follows

- 7 1 It has the power to carry on its business as it is now being and will be conducted and to own its assets
- 7 2 It has the power to execute, deliver and perform its obligations under this Deed and no limitation on its powers to borrow money and create security will be exceeded as a result of the execution and delivery of this Deed
- 7 3 Where the Borrower is a corporate entity, all necessary corporate, shareholder and other action has been taken in order
- (a) to enable it to execute, deliver and perform its obligations hereunder, to create the security constituted by this Deed and to ensure that such security has the ranking specified herein, and
 - (b) to ensure that those obligations are valid, legally binding and enforceable.
- 7 4 The execution and delivery by the Borrower, and the performance of the Borrower's obligations under, this Deed do not and will not
- (a) contravene any existing law or regulation or any judgment, decree or permit to which the Borrower is subject,
 - (b) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Borrower is a party or by which the Borrower or any of its property is bound;
 - (c) where the Borrower is a corporate entity, contravene or conflict with any provision of the Borrower's Memorandum or Articles of Association (or equivalent constitutional documents); or
 - (d) result in the creation or imposition of, or oblige the Borrower to create, any Security Interest on any of its assets.
- 7 5 This Deed constitutes the legal, valid, binding and enforceable obligations of the Borrower
- 7.6 Other than registration of this Deed at the Companies Registry pursuant to the Companies Act 2006 (or the equivalent in any other jurisdiction) if the Borrower is a corporate entity and at the Land Registry, all authorisations of, registrations with or

declarations to, governmental or public bodies or authorities or courts required by the Borrower in connection with the execution, delivery, validity, performance, enforceability or admissibility in evidence of, or the transactions contemplated by, the Finance Documents have been obtained, made or effected (as appropriate) and are in full force and effect.

- 7 7 The choice of English law as the governing law of this Deed will be recognised and enforced in the Borrower's jurisdiction of incorporation (in the case of a corporate entity) or residency (in the case of an individual)
- 7 8 Any judgement obtained in England in relation to a Finance Document will be recognised and enforced in the Borrower's jurisdiction of incorporation (in the case of a corporate entity) or residency (in the case of an individual)
- 7 9 Where the Borrower is a corporate entity, the obligations of the Borrower under this Deed are, and will be, its direct, general and unconditional obligations ranking ahead of all its other obligations and liabilities, present or future, actual or contingent, except for those obligations mandatorily preferred by law applying to companies generally.
- 7 10 Where the Borrower is a corporate entity, the Borrower has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or (to the knowledge of the Borrower) threatened against, the Borrower for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or any or all of its assets.
- 7.11 Where the Borrower is an individual, the Borrower is not bankrupt nor have any steps been taken or legal proceedings started or (to the knowledge of the Borrower) threatened against the Borrower for the bankruptcy of the Borrower or the reorganisation of its creditors and assets and no trustee in bankruptcy, custodian or similar has been appointed in relation to the Borrower and/or over any of its assets
- 7 12 No litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the Borrower, threatened against the Borrower
- 7 13 It is and will remain the legal and beneficial owner of the Property
- 7 14 It has not received or acknowledged notice of any adverse claim by any person in respect of the Property or any interest in it.
- 7 15 There is no breach of any law or regulation which materially adversely affects the Charged Property
- 7 16 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever which materially adversely affect the Charged Property
- 7 17 No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

7 18 Nothing has arisen or has been created or is subsisting which would be an overriding interest in the Charged Property

7 19 It has at all times complied in all material respects with all applicable Environmental Law

8 Power to remedy

If the Borrower is at any time in breach of any of its obligations contained in this Deed, the Bank shall be entitled (but shall not be bound) to remedy such breach and the Borrower hereby irrevocably authorises the Bank and its agents to do all such things necessary or desirable in connection therewith. The Borrower shall reimburse on demand the Bank on an indemnity basis for the expenses of the Bank in so doing together with interest at the highest rate set out in the Finance Documents from the date of payment by the Bank until the date of repayment. The rights of the Bank contained in this clause 8 are without prejudice to any other rights of the Bank hereunder. The exercise by the Bank of its rights under this clause shall not make the Bank liable to account as a mortgagee in possession.

9 Enforcement

9 1 The security constituted by this Deed shall become enforceable if any of the following occur

- (a) the Borrower (or any Guarantor) fails to pay any sum due from it under any Finance Document on the due date, provided that such failure shall not be an Event of Default if it is caused solely by administrative or technical delays in funds transmission systems and the relevant sum is received by the Bank in full within three Business Days of the due date,
- (b) the Borrower (or any Guarantor) fails to comply with any of the obligations or undertakings expressed to be assumed by it under the Finance Documents;
- (c) any representation or warranty made or deemed to be made or repeated by the Borrower (or any Guarantor) in the Finance Documents (or in any notice, certificate or statement referred to in or delivered under this Deed) is or proves to have been incorrect when made or deemed to be made or repeated;
- (d) any Indebtedness of the Borrower (or any Guarantor)
 - (i) is not paid when due,
 - (ii) becomes due and payable, or capable of being declared due and payable, prior to its specified maturity for any reason, or

- (iii) any guarantee or indemnity or any other assurance against financial loss given or assumed by the Borrower (or any Guarantor) is not honoured when due or called upon,
- (e) a creditor or encumbrancer attaches or take possession of, or a distress, execution, sequestration or other process is levied or enforced upon or sued out against, any part of the Charged Property and such attachment or process is not discharged within five days;
- (f) the Borrower (or any of its Subsidiaries or any Guarantor) suspends payment of its debts or is, or is deemed for the purposes of any applicable laws to be, unable to pay its debts as they fall due or admits inability to pay its debts as they fall due or commences negotiations with all or any class of its creditors with a view to the general readjustment or rescheduling of all or any class of its indebtedness or proposes or enters into any assignment, composition or other arrangement for the benefit of its creditors generally or any class of creditors;
- (g) where the Borrower (or any of its Subsidiaries or any Guarantor) is a corporate entity, a meeting of the Borrower (or any of its Subsidiaries or any Guarantor) is convened for the purpose of considering any resolution for (or to petition for) its winding-up or its administration or any such resolution is passed, or any person presents a petition for the winding-up or the administration of the Borrower (or any of its Subsidiaries or any Guarantor) or any order for the winding-up or administration of the Borrower (or any of its Subsidiaries or any Guarantor) is made or any other step (including petition proposal or convening a meeting) is taken with a view to the rehabilitation, administration, custodianship, liquidation, winding-up or dissolution of, or any other insolvency or moratorium proceedings involving, the Borrower (or any of its Subsidiaries or any Guarantor),
- (h) where the Borrower (or any of its Subsidiaries or any Guarantor) is a corporate entity, any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of the Borrower (or any of its Subsidiaries or any Guarantor) or any part of the assets of any of them or the members of the Borrower (or any of its Subsidiaries or any Guarantor) request the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer;
- (i) any steps are taken to enforce any Security Interest over any assets of the Borrower (or any of its Subsidiaries or any Guarantor),
- (j) where the Borrower (or any Guarantor) is an individual, the Borrower (or any Guarantor) is declared bankrupt, compounds with its creditors or enters into a voluntary or other arrangement with its creditors or otherwise becomes unable to meet its debt and liabilities as and when they fall due or if any insolvency or

bankruptcy proceedings are commenced or threatened against the Borrower (or any Guarantor);

- (k) any event occurs or proceeding is taken with respect to the Borrower (or any of its Subsidiaries or any Guarantor) in any jurisdiction to which it is subject which has an effect equivalent or similar to any of the events mentioned in paragraph 9 l(e) to 9 l(j) (inclusive);
- (l) all or any part of the Charged Property is compulsorily purchased or the applicable local authority makes an order for compulsory purchase of the same,
- (m) the Charged Property is destroyed or is damaged and, in the opinion of the Bank, the destruction or damage might have a Material Adverse Effect;
- (n) where the Borrower (or any Guarantor) is a corporate entity, the Borrower (or any Guarantor) suspends or ceases, or threatens to suspend or cease, to carry on its business,
- (o) any of the Finance Documents or any provision thereof is repudiated by the Borrower (or any Guarantor) or the validity or enforceability of any of the Finance Documents is at any time contested by the Borrower (or any Guarantor) or the Borrower (or any Guarantor) denies that it has any or any further liability hereunder or the Security Interest intended to be created pursuant to the Security Documents is or becomes ineffective, invalid or unenforceable for any reason,
- (p) any authorisation from any governmental or public body, authority or court required to authorise, or required by the Borrower (or any Guarantor) in connection with, the execution, delivery, validity, performance, enforceability or admissibility in evidence of any of the Finance Documents is modified in a manner unacceptable to the Bank or is not granted or is revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect,
- (q) where the Borrower is a corporate entity, control (as defined in section 450 of the Corporation Tax Act 2010) of the Borrower is acquired by any person or group of connected persons not having control of the Borrower on the date of this Deed, or
- (r) there occurs an event or circumstances which in the opinion of the Bank has or could reasonably be expected to have a Material Adverse Effect,

and in any such event (whether or not the event is continuing) the Bank or any nominee of the Bank may without further notice, without regard to the restrictions contained in section 103 of the LPA and without prejudice to any of Bank's other rights, immediately exercise all the powers conferred on mortgagees by the LPA and the Insolvency Act 1986 as varied or extended by this Deed without any restrictions

- 9 2 Notwithstanding that as between the Bank and a purchaser from the Bank, the power of sale arises on and is exercisable at any time after the execution of this Deed, the Bank shall not exercise that power of sale until an event (as specified in the clause 9 1 of this Deed) entitling the Bank to enforce its security has occurred
- 9 3 The statutory powers of sale, leasing and accepting surrenders exercisable by the Bank under this Deed are extended so as to authorise the Bank, whether in its own name or in that of the Borrower, to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Borrower with whatever rights relating to other parts of it and containing whatever covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Bank thinks fit
- 9 4 No person dealing with the Bank, any nominee of the Bank or any Administrator or Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire whether the security constituted by this Deed has become enforceable, or whether any power exercised or purported to be exercised has become exercisable, or whether any money remains due upon this Deed, or as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Property shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Property, or to see to the application of any money paid to the Bank, any nominee of the Bank, such Administrator or Receiver, or its agents or brokers, and such dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly
- 9 5 None of the Bank or the Administrator or Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable
- 10 **Administrator or Receiver**
- 10 1 At any time after the security constituted by this Deed becomes enforceable, or at the request of the Borrower, the Bank may without further notice, under seal or by writing under hand of a duly authorised officer of the Bank
- (a) appoint any person or persons to be an administrator of the Borrower pursuant to the Insolvency Act 1986 (the "**Administrator**", which expression shall, where the context so admits, include any person substituted as administrator under the power herein contained), or
- (b) appoint any person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property of the Borrower (the "**Receiver**", which expression shall, where the context so admits, include any person substituted as receiver or receiver and manager under the power herein contained), and

- (c) (subject to Section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Administrator or Receiver and appoint another in his place
- 10.2 Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Bank specifies to the contrary)
- 10.3 The power to appoint an Administrator or Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Bank notwithstanding any prior appointment in respect of all or any part of the Charged Property.
- 10.4 Any Administrator or Receiver shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration as well as for any defaults committed by him
- 10.5 Any Administrator or Receiver shall in addition to the powers conferred on him in the LPA and (if applicable) the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which he is appointed and in particular
- (a) to lease, sell or otherwise dispose of any interest in the whole or part of the Charged Property,
 - (b) to undertake or complete any works of repair, building or development on the Property;
 - (c) to grant or to accept surrenders of any leases or tenancies affecting the Property upon such terms and subject to such conditions as he thinks fit,
 - (d) to provide services and employ or engage such managers, contractors and other personnel and professional advisors on such terms as he deems expedient;
 - (e) to make such elections for value added tax purposes as he thinks fit,
 - (f) to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Bank may prescribe or agree with him,
 - (g) to collect and get in such Charged Property or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of such Charged Property with like rights,
 - (h) to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower including the Charged Property,
 - (i) to grant options and licences over all or any part of such Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing

and accept or concur in accepting surrenders of leases of, all or any of such Charged Property in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Borrower) and to carry any such sale, assignment, leasing or surrender into effect Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;

- (j) to make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient,
- (k) to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine,
- (l) if he thinks fit, but without prejudice to the indemnity contained in clause 12 (*Indemnity*), to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity,
- (m) to exercise all powers provided for in the LPA in the same way as if he had been duly appointed thereunder,
- (n) for any of the purposes authorised by this clause to raise money by borrowing from the Bank or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including, if the Bank shall consent, terms under which such security ranks in priority to this Deed) as he shall think fit;
- (o) to redeem any prior Security Interest and to settle and pass the accounts to which the Security Interest relates and any accounts so settled and passed will be conclusive and binding on the Borrower and the moneys so paid will be deemed to be an expense properly incurred by him, and
- (p) to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the Borrower

11. Application of proceeds

11.1 The Administrator or Receiver shall apply all monies received by him.

- (a) first in paying all rents, taxes, rates and outgoings affecting any Charged Property;
- (b) secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;

- (c) thirdly in paying his remuneration (as agreed between him and the Bank);
- (d) fourthly in or towards discharge of the Secured Liabilities in such order and manner as Bank shall determine, and
- (e) finally in paying any surplus to the Borrower or any other person entitled to it.

11 2 Neither the Bank nor any Administrator or Receiver shall be bound (whether by virtue of Section 109(8) of the LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities

12. Indemnity

The Borrower hereby agrees to indemnify and hold harmless the Bank, any nominee of the Bank and any Administrator or Receiver from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this Deed or pursuant hereto.

13. Powers of the Bank

13.1 At any time after the security constituted by this Deed shall have become enforceable the Bank, any nominee of the Bank, or any Administrator or Receiver may dispose of any chattels or produce found on the Property as agent for the Borrower and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Bank, any nominee of the Bank, or the Administrator or Receiver shall be indemnified by the Borrower against any liability arising from such disposal.

13.2 At any time after the security constituted by this Deed shall have become enforceable or after any powers conferred by any Security Interest having priority to this Deed shall have become exercisable the Bank may redeem such or any other prior Security Interest or procure the transfer thereof to itself and may settle and pass the accounts of the encumbrancer and any account so settled and passed shall be conclusive and binding on the Borrower and all monies paid by the Bank to the encumbrancer in accordance with such accounts shall as from such payment be due from the Borrower to the Bank on current account and shall bear interest and be secured as part of the Secured Liabilities

13 3 For the purpose of or pending the discharge of any of the Secured Liabilities the Bank may convert any monies received, recovered or realised by the Bank under this Deed (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Bank may think fit and any such conversion shall be effected at the Bank's then prevailing spot selling rate of exchange for such other currency against the existing currency Each previous reference in this clause to a currency extends to funds of that currency and for

the avoidance of doubt funds of one currency may be converted into different funds of the same currency

- 13 4 All monies received, recovered or realised by the Bank under this Deed (including the proceeds of any conversion pursuant to clause 13 3) may at the discretion of the Bank be credited to any suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Bank and the Borrower and may be held in such account for so long as the Bank thinks fit pending the application from time to time (as the Bank shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities

14 Power of attorney; confirmation

- 14.1 The Borrower hereby irrevocably appoints the Bank and (jointly and severally) each and every Administrator or Receiver of this Deed to be the attorney of the Borrower and in its name and on its behalf and as its act and deed or otherwise to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Bank may consider expedient in the exercise of any of his or its powers or in respect of the Borrower's obligations under this Deed The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971

- 14.2 The Borrower covenants with the Bank and with any Administrator or Receiver that if required to do so it shall ratify and confirm

- (a) all transactions entered into by the Bank and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this Deed, and
- (b) all transactions entered into by the Bank and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act

15 Independent and continuing security

- 15 1 This Deed shall be in addition to and independent of every other security or guarantee which the Bank may at any time hold for any of the Secured Liabilities and it is hereby declared that no prior security held by the Bank over the whole or any part of the Charged Property shall merge in the security created by this Deed

- 15 2 This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Bank discharges this Deed in writing

- 15 3 Any release, discharge or settlement between the Borrower and the Bank shall be deemed conditional upon no payment or security received by the Bank in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any

provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement

- (a) the Bank or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the Charged Property or any part thereof, for such period as the Bank shall deem necessary to provide the Bank with security against any such avoidance or reduction or order for refund, and
- (b) the Bank shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such settlement, discharge or release had not occurred and the Borrower agrees with the Bank accordingly and charges the Charged Property and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

16. Further assurance

As and when required by the Bank, the Borrower, at its own cost, shall execute such further legal or other mortgages, charges or transfers in favour of the Bank as the Bank shall from time to time require over all or any part of the Charged Property, or the property intended to be the subject of this Deed, further to secure the payment of the Secured Liabilities, such further mortgages, charges or transfers to be prepared at the cost of the Borrower and to contain a power of sale and such other clauses for the benefit of the Bank as the Bank may reasonably require

17. Indulgence

The Bank may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security therefor without prejudice either to this Deed or to the liability of the Borrower for the Secured Liabilities

18 Costs

The Borrower shall pay or reimburse to the Bank, any nominee of the Bank, and any Administrator or Receiver on demand, on a full indemnity basis, all costs, charges and expenses (including legal fees) in any way incurred by the Bank, any nominee of the Bank, and/or the Administrator or Receiver in relation to this Deed or the Charged Property or in protecting, perfecting preserving or enforcing (or attempting to do so) any of the Bank's rights under this Deed or in suing for or recovering any of the Secured Liabilities (including, without limitation, the costs of any proceedings in relation to this Deed or the Secured Liabilities)

19 New accounts; set-off

19.1 If the Bank receives notice of any subsequent charge or other interest affecting all or part of the Charged Property the Bank may open a new account or accounts for the Borrower in its books and (without prejudice to the Bank's right to combine accounts) no money paid to the credit of the Borrower in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Bank does not open a new account or accounts immediately on receipt of such notice then unless the Bank gives express notice to the contrary to the Borrower as from the time of receipt of such notice by the Bank all payments made by the Borrower to the Bank in the absence of any express appropriation by the Borrower to the contrary shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities.

19.2 If the Bank shall have more than one account for the Borrower in its books the Bank may at any time after the security constituted by this Deed has become enforceable or the Bank has received notice of any subsequent charge or other interest affecting all or any part of the Charged Property and without prior notice in that behalf forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Bank shall notify the Borrower of the transfer having been made.

19.3 The Bank may from time to time without notice and both before and after demand set off any matured obligation due from the Borrower to the Bank under the Finance Documents against any matured obligation owed by the Bank to the Borrower.

20. Miscellaneous

20.1 The benefit of this Deed will be held by the Bank on and subject to the terms of the Finance Documents as security for the Secured Liabilities.

20.2 A certificate by the Bank as to any amount for the time being due to it from the Borrower shall be conclusive evidence of the amount so due in the absence of any manifest error.

21. Notices

21.1 All notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made when delivered personally or by letter by first class post to the other party at its address or by fax as set out below:

(a) If to the Borrower – address (see above) and fax (see below)

(b) If to the Bank – address (see above) and fax (see below)

21.2 Proof of posting or despatch of any notice or communication shall be deemed to be proof of receipt.

(a) In the case of a letter, two Business days after having been posted,

(b) In the case of a facsimile, when received in legible form

21.3 In the case of any notice or communication to the Bank, such notice or communication shall only be deemed delivered when actually received by the Bank

21.4 Where the Borrower is an individual, in the case of the death of the Borrower and until receipt by the Bank of notice in writing of the grant of representation to the estate of the deceased, any notice or demand by the Bank served by post and addressed to the deceased or his or her representatives at the address for service of the deceased will for all purposes be deemed a sufficient service of notice or demand by the Bank on the deceased and his or her personal representatives and will be as effective as if the deceased were still living.

22 **Rights cumulative**

The rights and powers which this Deed confers on the Bank are cumulative, may be exercised as often as the Bank considers appropriate, and are in addition to its rights and powers under the general law. The rights of the Bank (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing, and, in particular, any failure to exercise or any delay in exercising any such right shall not operate as a variation or waiver of that or any other such right, any defective or partial exercise of any such right shall not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on its part or on its behalf shall in any way preclude the Bank from exercising any such right or constitute a suspension or variation of any such right

23 **Consolidation**

The restriction on the right of consolidating mortgages contained in Section 93 of the LPA shall not apply to this Deed

24 **No set-off**

The Borrower waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Borrower under this Deed).

25 **Assignment and transfer**

25.1 The Bank may at any time (without the consent of the Borrower), assign or transfer the whole or any part of its rights under this Deed to any person

25.2 The Borrower 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 these rights or obligations passing to another person.

26. **Severability**

If any of the provisions of this Deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby

27 **Release**

Subject to clause 15 3, upon the expiry of the Security Period (but not otherwise) the Bank shall at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this Deed

28 **Counterparts**

This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument

29 **Governing law**

This Deed is governed by, and shall be construed in accordance with, English law

30. **Jurisdiction**

30.1 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) (a "**Dispute**")

30 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

30 3 Clauses 30.1 to 30.2 (inclusive) are for the benefit of the Bank only As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions

30 4 Without prejudice to any other mode of service allowed under any relevant law, if the Borrower is incorporated or resident outside of England and Wales the Borrower irrevocably appoints [] of [] to be the agent for receipt of legal proceedings in England and Wales If for any reason such agent ceases to be able to act as agent or no longer had an address in England and Wales, the Borrower shall forthwith appoint a substitute acceptable to the Bank and deliver to the Bank the new agent's name, address and fax number in England and Wales, failing which the Bank may select a substitute agent to receive on the Borrower's behalf service of any proceedings arising out of or in connection with this Deed

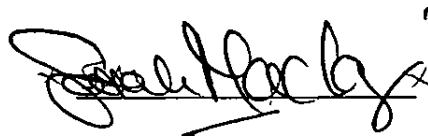
IN WITNESS whereof this Deed has been executed by the Borrower and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Bank.

The Borrower

FOR AN ENGLISH COMPANY*

EXECUTED as a **DEED** and
DELIVERED by Blue Ted Property Developments Limited
acting by

Director



Director/Secretary

Witness signature



Witness name

HELEN PILMER

Address

14 CASTLE VIEW RD, WEYBRIDGE, SURREY

Occupation

ACCOUNT DIRECTOR

The Bank

EXECUTED as a **DEED** and
DELIVERED by
as attorney for **HARRODS BANK LIMITED**
in the presence of

)
)
)
)

Witness signature

Witness name

Address

Occupation

Fax Details

Fax 020 7225 3712

For the attention of Manager

I Thomas Hanson hereby certify that I have properly and correctly identified the said signatory Sarah Mackenzie, the director, and that I have explained fully the nature, extent and effect of this Legal Charge and that the said signatory appears to understand and accepts the same.

Thm Han

16.1.2015