



Registration of a Charge

Company Name: **ELP PROPERTIES LIMITED**

Company Number: **10504914**



XB1QLNHM

Received for filing in Electronic Format on the: **11/04/2022**

Details of Charge

Date of creation: **31/03/2022**

Charge code: **1050 4914 0006**

Persons entitled: **EUROBANK PRIVATE BANK LUXEMBOURG S.A., LONDON BRANCH**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HILL DICKINSON LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10504914

Charge code: 1050 4914 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2022 and created by ELP PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2022 .

Given at Companies House, Cardiff on 14th April 2022

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



Companies House



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

Dated 31 MARCH 2022

CHARGE OVER BANK ACCOUNT

Between

(1) ELP Properties Limited

and

(2) Eurobank Private Bank Luxembourg S.A.,
London Branch

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THIS DEED is made on 31 MARCH

2022

BETWEEN:

- (1) **ELP PROPERTIES LIMITED** a company incorporated in England with company registered number 10504914 whose registered office is at Fordgate House, 1 Allsop Place, London, United Kingdom, NW1 5LF (the **Borrower**); and
- (2) **EUROBANK PRIVATE BANK LUXEMBOURG S.A., LONDON BRANCH** a societe anonyme incorporated in Luxembourg with registered number RCB24724 and having a UK establishment with company number FC032486 whose address for service is 2nd Floor, Devonshire House, 1 Mayfair Place, London, W1J 8AJ (the **Lender**).

1 DEFINITIONS AND INTERPRETATION

1.1 In this Deed the following words shall have the following meanings:

Account means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by the Borrower (or in which the Borrower has an interest) at any bank or financial institution in any jurisdiction (and shall include any addition to or renewals, replacement, redesignation, subdivision, substitution or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts;

Account Balance means in respect of any Account, all monies standing to the credit of that Account and:

- (a) all interest at any time accrued or accruing on such monies;
- (b) all investments at any time made out of such monies or Account; and
- (c) all rights to repayment of any of the same;

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

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

Blocked Accounts means:

- (a) each of the Accounts specified as Blocked Accounts in Schedule 1 (and any addition to or renewals, replacement, redesignation, subdivision, substitution or sub-account of such account); and
- (b) any other Account agreed by the Lender and the Borrower in writing to be a Blocked Account;

Charged Accounts means all bank accounts expressed to be charged pursuant to this Deed;

General Account means:

- (a) the Account specified as the General Account in Schedule 1 (and all additions to or renewals, replacement, redesignation, subdivision, substitution or sub-account of such account (in whatever currency) and all investments made out of the same); and
- (b) all rights, benefits and proceeds in respect of such account (including interest and rights to repayment of any monies standing to the credit of such account);

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

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

Receiver means a receiver and/or manager of any or all of the Borrower's assets appointed by the Lender under the Security;

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

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

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

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

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

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

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

1.2.1.1 **assets** includes present and future properties, revenues and rights of every description;

1.2.1.2 **the Lender** shall be construed to include its successors in title, permitted assigns and permitted transferees;

1.2.1.3 a **disposal** includes a licence, transfer, sale or other disposal of any kind whether voluntary or involuntary;

1.2.1.4 **includes** or **including** shall be read and construed as including the phrase **without limitation**;

1.2.1.5 this **Deed** or any other agreement or instrument is a reference to this Deed, or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Borrower's obligations or provides for further advances);

1.2.1.6 a provision of law is a reference to that provision as amended or re-enacted; and

1.2.1.7 the singular includes the plural and vice versa.

1.2.2 When any provision of this Deed refers to an approval or consent by the Lender that provision shall be construed so as to require that consent or approval to be given in writing.

1.2.3 References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Deed.

- 1.2.4 Where the Borrower includes two or more entities a reference to the Borrower shall mean to each of the entities severally as well as all of the entities jointly.
- 1.2.5 Where the Borrower is not a limited company, references to 'its' and 'it' shall be read and construed as references to 'his' and 'him' or 'her' as applicable.
- 1.2.6 Clause headings are for ease of reference only and shall not affect the construction of this Deed.
- 1.2.7 If the Lender reasonably considers that an amount paid by the Borrower is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of the Borrower, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.3 Third party rights

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

1.4 Delivery

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

2 COVENANT TO PAY

2.1 Covenant to pay

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

2.2 Further advances

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

2.3 Default interest

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

3 NATURE OF SECURITY

3.1 Trust

If or to the extent that for any reason the assignment or charging of any Security Asset is prohibited, the Borrower shall:

- 3.1.1 hold it on trust for the Lender as security for the payment and discharge of the Secured Liabilities; and

- 3.1.2 take such steps as the Lender may require to remove the impediment to assignment or charging it.

4 SECURITY

4.1 Nature of security

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

4.2 Charged accounts

- 4.2.1 The Borrower charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest by way of first fixed charge, the Accounts of the Borrower as detailed in Schedule 1 and the Account Balances in respect of such Accounts, together with all addition to or renewals, replacement, redesignation, subdivision, substitution or sub-accounts of such accounts (in whatever currency) and all investments made out of the same and all rights, benefits and proceeds in respect of such accounts (including interest and rights to repayment of any monies standing to the credit of such accounts).

- 4.2.2 To the extent not effectively charged under clause 4.2.1, the Borrower assigns with full title guarantee in favour of the Lender (subject to the right of the Borrower to redeem such assignment upon payment or discharge in full of the Secured Liabilities) all accounts of the Borrower, including:

- 4.2.2.1 the Accounts of the Borrower as detailed in Schedule 1; and

- 4.2.2.2 all other accounts of the Borrower held with any person other,

and the Account Balances in respect of such accounts, together with all addition to or renewals, replacement, redesignation, subdivision, substitution or sub-accounts of such accounts (in whatever currency) and all investments made out of the same and all rights, benefits and proceeds in respect of such accounts (including interest and rights to repayment of any monies standing to the credit of such accounts).

4.3 Notice of Security

- 4.3.1 This Deed constitutes notice to the Lender of the Security but this shall not prohibit the Lender from exercising any right of set-off against any Account Balance or otherwise enforcing this Deed.

- 4.3.2 The Borrower must give notice of the grant of the Security to each institution with whom any Charged Accounts are held (which is not also the Lender) in the form set out in the Schedule 2 and it shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing.

5 DEPOSIT CONDITIONS

5.1 Non-assignability

None of the Account Balances or any of the Charged Accounts and the rights and benefits relating thereto are capable of being assigned to any third party or being the subject of any Security Interest except with the prior written consent of the Lender.

5.2 Terms of Deposit

If there is any inconsistency between the terms on which all or any part of any Account Balance may have been deposited and any provision of this Deed, the provisions of this Deed shall prevail.

5.3 Interest on the Account Balance

5.3.1 Interest will accrue on the monies standing to the credit of the Charged Accounts at a rate as may be determined from time to time by the Lender in its discretion.

5.3.2 Interest shall be credited to the Charged Accounts at such times as the Lender shall determine.

6 REPRESENTATIONS

6.1 General

The Borrower makes the representations and warranties set out in this clause 6 to the Lender on the date of this Deed and on each day the Secured Liabilities are outstanding.

6.2 Status

6.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

6.2.2 It and each of its Subsidiaries have the power to own their assets and carry on their respective businesses as they are being conducted.

6.3 Binding obligations

6.3.1 Its obligations in this Deed are legal, valid, binding and enforceable obligations.

6.3.2 The Security Interests which this Deed purports to create are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration.

6.4 Non-conflict with other obligations

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

6.4.1 any law or regulation applicable to it;

6.4.2 its constitutional documents; or

6.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

6.5 Power and authority

6.5.1 It has the power to enter into, perform and deliver, and have taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the grant of the Security.

6.5.2 No limit on its powers will be exceeded as a result of the grant of the Security.

6.6 Validity and admissibility in evidence

6.6.1 All Authorisations required or desirable:

6.6.1.1 to enable it lawfully to enter into, and comply with its obligations under this Deed and to grant the Security; and

6.6.1.2 to make this Deed admissible in evidence in its jurisdiction of incorporation and in England and Wales,

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

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

6.7 Solvency

As at the date of this Deed:

6.7.1 it is able to meet its debts as they fall due;

6.7.2 it is not deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction; and

6.7.3 no corporate action, legal proceeding or other procedure or step has been taken in relation to:

6.7.3.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;

6.7.3.2 a composition, compromise, assignment or arrangement with any creditor of the Borrower;

6.7.3.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or

6.7.3.4 enforcement of any Security over any assets of the Borrower,

or any analogous procedure or step has been taken in any jurisdiction.

6.8 Security

6.8.1 No Security Interest exists over the Security Assets other than as permitted by this Deed.

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

6.8.3 It is the sole legal and beneficial owner of the Security Assets.

6.9 Centre of main interest and establishments

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

6.10 Governing Law and enforcement

6.10.1 The **choice** of law specified in this Deed as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

6.10.2 Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

6.11 No filing or stamp taxes

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

6.12 Sanctions

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

6.13 Anti-corruption law

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

7 GENERAL UNDERTAKINGS

7.1 Negative pledge

The Borrower shall not create or permit to subsist any Security Interest over any Security Asset without the consent of the Lender.

7.2 No disposals

Unless the Lender consents, the Borrower shall not (other than in relation to the Account Balance of the General Account prior to notification otherwise), make any disposal of its assets that are mortgaged, charged or assigned to the Lender by this Deed even if the disposal is involuntary.

7.3 Covenants and payments

The Borrower must:

7.3.1 observe and perform all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to time affecting any of the Security Assets and on the Lender's reasonable request produce evidence to satisfy the Lender that it is complying with this obligation;

7.3.2 not permit any breach of any bye-laws, other laws and regulations affecting any of the Security Assets;

7.3.3 pay or procure the payment of all taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable in respect of any of the Security Assets; and

7.3.4 promptly supply to the Lender such further information regarding the Security Assets as the Lender may reasonably request.

7.4 Maintenance of Security Assets

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

7.5 Enforcement of rights

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

7.6 No withdrawals

The Borrower shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of any Account Balance (other than the Account Balance of the General Account) without the prior written consent of the Lender.

8 FURTHER ASSURANCE

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

8.1 giving effect to, perfecting or protecting the Security;

8.2 facilitating the realisation of any Security Asset;

8.3 granting and perfecting new Security following any addition to or renewal, replacement, redesignation, subdivision, substitution or sub-account of any Account specified as a Blocked Account or a General Account;

8.4 facilitating the exercise of all powers, authorities and discretions vested in the Lender or in any Receiver; or

8.5 perfecting any Security over any assets acquired by the Borrower after the date of this Deed.

9 ENFORCEMENT

9.1 Remedying defaults

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

9.2 Timing of enforcement

9.2.1 The Secured Liabilities are deemed to have become due on the date of this Deed.

9.2.2 The Security shall become enforceable on the earlier of:

9.2.2.1 the date the Lender demands repayment of any of the Secured Liabilities;

9.2.2.2 the date the Borrower breaches a provision of this Deed or any document evidencing the facilities to which the Secured Liabilities relate; or

9.2.2.3 the Borrower's request.

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

9.3 Powers of the Lender

9.3.1 At any time after the Security becomes enforceable or if requested by the Borrower, the Lender may without further notice (unless required by law):

9.3.1.1 appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or

9.3.1.2 appoint or apply for the appointment of any person who is appropriately qualified as the Borrower's administrator; and/or

9.3.1.3 exercise all or any of the powers conferred on mortgagees by the Insolvency Act 1986, the Law of Property Act 1925 (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

9.3.1.4 take such further action as it sees fit to enforce all or any part of the Security.

9.3.2 The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to Security which (as created) was a floating charge solely by reason of a moratorium being obtained under Schedule A1 to the Insolvency Act 1986 or anything done with a view to obtaining such a moratorium.

9.4 No liability

Neither the Lender nor any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to the Security Assets for any loss on realisation or for any other default or omission. No exercise of the right in clause 9.1 shall render the Lender or a Receiver a mortgagee in possession. Neither the Lender nor the Receiver is under any obligation to exercise any power or discretion enjoyed by it in relation to the Security Assets.

10 RECEIVER

10.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

10.2 Multiple Receivers

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

10.3 **Remuneration**

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

10.3.2 The remuneration of any Receiver shall be payable by the Borrower and shall form part of the Secured Liabilities.

10.4 **Payment by Receiver**

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

10.5 **Borrower's agent**

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

11 **POWERS OF RECEIVER**

11.1 **General powers**

11.1.1 Any Receiver shall have:

11.1.1.1 all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act but without the restrictions contained in sections 103 or 109(1) of that Act;

11.1.1.2 (whether or not he is an administrative receiver) all the powers which are listed in Schedule 1 of the Insolvency Act 1986; and

11.1.1.3 all powers which are conferred by any other law or regulation conferring power on receivers.

11.1.2 To the extent that the Security Assets constitute "financial collateral" and this Deed and the Borrower's obligations under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards that satisfaction of the Secured Liabilities.

11.1.3 For the purpose of clause 11.1.2, the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

11.2 **Additional powers**

In addition to the powers referred to in clause 11.1, a Receiver shall have the following powers:

11.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;

11.2.2 to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the

exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;

11.2.3 to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Law of Property Act 1925, and, without limitation:

11.2.3.1 the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and

11.2.3.2 any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;

11.2.4 to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring or assigning the same in the Borrower's name and, for that purpose, to enter into covenants and other contractual obligations in the Borrower's name and so as to bind the Borrower;

11.2.5 to take any such proceedings in the Borrower's name as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);

11.2.6 to enter into or make any such agreement, arrangement or compromise as he shall think fit;

11.2.7 to form one or more subsidiaries of the Borrower and to transfer to any such subsidiary all or any part of the Security Assets; and

11.2.8 to:

11.2.8.1 give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;

11.2.8.2 exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and

11.2.8.3 use the Borrower's name for any of the above purposes.

11.3 **Limitation**

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

12 **APPROPRIATION OF RECEIPTS**

12.1 **Application**

12.1.1 Subject to clause 12.2, any monies received by the Lender in respect of the Security (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) of the Law of Property Act 1925) shall be applied in the following order of priority:

- 12.1.1.1 in discharging the remuneration of any Receiver and all costs, charges and expenses of and incidental to his or her appointment;
 - 12.1.1.2 in or towards payment or discharge of the Secured Liabilities; and
 - 12.1.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.
- 12.1.2 The Lender may apply sums received towards the payment or discharge of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner as it thinks fit. The Lender may override any appropriation made by the Borrower.
- 12.2 **Suspense Account**

Any monies received by the Lender or any Receiver may be placed in an interest bearing suspense or securities realised account and kept there for so long as the Lender considers prudent.
- 13 **SET-OFF**
 - 13.1 The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Borrower and unpaid or any contingent obligation from the Borrower against any obligation (whether or not matured) owed by the Lender or any of its Affiliates to the Borrower, regardless of the place of payment, booking branch or currency of either obligation.
 - 13.2 If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.
- 14 **CURRENCY CONVERSION**

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

If the Lender receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent Security Interest affecting some or all of the Security Assets or their proceeds of sale, then the Lender may open a new account for the Borrower. If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, the notice. As from that time, any payment made to the Lender for the Borrower's account shall be credited (or be treated as having been credited) to the new account and shall not operate to reduce the amount for which the Security applies.
- 16 **DELEGATION AND APPOINTMENT OF ATTORNEYS**
 - 16.1 **Delegation**
 - 16.1.1 The Lender may delegate to any person or persons all or any of the powers, authorities and discretions which are exercisable under this Deed. A delegation may be made in any manner (including by power of attorney) in and on any terms (including power to sub-delegate) which the Lender thinks fit.
 - 16.1.2 The Lender shall not be liable or responsible to the Borrower for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates.

16.2 Attorneys

16.2.1 By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every delegate or sub-delegate appointed under clause 16.1 separately to be its attorney on its behalf, in its name:

16.2.1.1 to execute and do any documents, acts and things which it is required to execute and do under this Deed or any other document relating to the Secured Liabilities; and

16.2.1.2 to execute and do any documents, acts and things which any attorney may deem proper or desirable in exercising any powers, authorities and discretions conferred by this Deed any documents relating to the Secured Liabilities or by law on the Lender or any Receiver.

16.2.2 The Borrower ratifies and confirms anything which any of its attorneys does in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause 16.2.

17 REDEMPTION OF PRIOR SECURITY INTERESTS

17.1 Redemption

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

17.2 Costs of redemption

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

18 RELEASES

18.1 Releases conditional

18.1.1 Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this clause 18, a release) made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency.

18.1.2 If any avoidance, reduction, or clawback occurs or any order is made as referred to in clause 18.1, then the release shall have no effect and shall not prejudice the Lender's right to enforce the Security in respect of the Secured Liabilities. As between the Borrower and the Lender, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender as security for the Secured Liabilities.

18.2 Retention

18.2.1 If and for so long as any assurance, security or payment as is mentioned in clause 18.1 remains in the reasonable opinion of the Lender susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Lender may in its absolute discretion retain all or part of the Security and other rights under this Deed as security for the Secured Liabilities after they have been paid and discharged in full.

18.2.2 If, at any time while all or part of the Lender's rights under this Deed are so retained:

- 18.2.2.1 an application is made to a competent court for a winding-up or bankruptcy order to be made in respect of the Borrower;
 - 18.2.2.2 steps are taken to wind the Borrower up or make the Borrower bankrupt;
 - 18.2.2.3 an application is made to a competent court for an administration order to be made in respect of the Borrower;
 - 18.2.2.4 a notice of intention to appoint an administrator to the Borrower is filed at court; or
 - 18.2.2.5 the appointment of an administrator to the Borrower takes effect,
- then the Lender may continue to retain all or part of its rights under this Deed for any further period as the Lender may determine in its absolute discretion.

19 CONTINUING SECURITY

19.1 Continuing security

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

- 19.1.1 intermediate payment or discharge of the whole or part of the Secured Liabilities;
- 19.1.2 the Borrower's liquidation or other incapacity or any change in its constitution, name or style;
- 19.1.3 any change in the Lender's constitution, name or style, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person; or
- 19.1.4 any other event, matter or thing.

19.2 Additional to other rights

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

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

20 THIRD PARTY PROTECTION

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

- 20.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged;
- 20.2 whether the power which the Lender or Receiver is purporting to exercise has become exercisable; or

20.3 to see to the application of any money paid to the Lender or to a Receiver.

21 INDEMNITIES

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

21.1 as a result of the Borrower's failure to perform any of its obligations under this Deed;

21.2 in the exercise (or purported exercise) of any of the powers or other rights conferred by this Deed;

21.3 in respect of any costs, charges or expenses incurred in connection with clause 14;

21.4 in respect of the redemption of any prior Security Interest over any Security Asset under clause 17; or

21.5 in respect of any other matter or thing done or omitted relating to the Security Assets,

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

22 CALCULATIONS AND CERTIFICATES

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

23 PARTIAL INVALIDITY

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

24 REMEDIES AND WAIVERS

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

25 AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Borrower and the Lender agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

26 TRANSFER AND CONFIDENTIALITY

26.1 Transfer

26.1.1 The Lender may assign and/or transfer its rights and obligations under this Deed.

- 26.1.2 The Borrower shall not assign any of its rights or transfer any of its obligations under this Deed.

26.2 Confidentiality

The Lender may disclose to:

- 26.2.1 any transferee or potential transferee;
- 26.2.2 any assignee or potential assignee;
- 26.2.3 any person with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to or including the Secured Liabilities;
- 26.2.4 any ratings agency;
- 26.2.5 any of the officers, directors, employees, professional advisers, auditors, partners and representatives of the persons referred to in clauses 26.2.1 to 26.2.4;
- 26.2.6 any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives;
- 26.2.7 any person to whom information is required or requested to be disclosed by any court of a competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; and
- 26.2.8 any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes,

such confidential information as the Lender shall consider appropriate.

27 COUNTERPARTS

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

28 NOTICES

- 28.1 Any communication to be made under or in connection with this Deed shall be made in writing in the English language and, unless otherwise stated, shall be made by letter.
- 28.2 The address (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Deed is:
 - 28.2.1 in the case of the Borrower, its address specified above and for the purposes of Clause 28.5 below a. steven@fordgate.com;
 - 28.2.2 in the case of the Lender:

Address: Eurobank Private Bank Luxembourg S.A. London Branch
2nd Floor, Devonshire House
1 Mayfair Place
London

W1J 8AJ

Attention: Mrs. Voula Zeriti,

or any substitute address in the United Kingdom or department or officer as the parties may notify to the other by not less than 5 Business Days' notice.

- 28.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective when it has been left at the relevant address or 2 days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address.
- 28.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer specified in above (or any substitute department or officer as it shall specify for this purpose).
- 28.5
- 28.5.1 Any communication to be made between the parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that the parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the parties:-
- 28.5.1.1 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- 28.5.1.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 28.5.2 Any electronic communication made between the parties will be effective only when actually received in readable form and, in the case of any electronic communication made by a party to the Lender, only if it is addressed in such a manner as the Lender shall specify for this purpose.
- 28.5.3 Any electronic communication which becomes effective, in accordance with Clause 28.5.2 above, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following Business Day.
- 28.6 Where the Borrower is comprised of one or more persons, notice to one person by the Lender shall constitute notice to all persons constituting the Borrower.

29 **GOVERNING LAW**

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

30 **ENFORCEMENT**

30.1 **Jurisdiction**

- 30.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including disputes regarding the existence, validity or termination of this Deed, the Security Interests intended to be created by it or any non-contractual obligations arising out of or in connection with it) (a **Dispute**).

- 30.1.2 The Borrower agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- 30.1.3 This clause 30.1 is for the benefit of the Lender only. The Lender may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof the Borrower has executed this Deed as a Deed the year and date appearing on the first page of it.

SCHEDULE 1

ACCOUNTS

Blocked Accounts (each a Blocked Account)			
Account name	Account number	Sort code	Account bank
Rent Account			National Westminster Bank plc
Loan Control Account			Eurobank Private Bank (Luxembourg) S.A., London Branch
Deposit Account			Eurobank Private Bank (Luxembourg) S.A., London Branch
Rent Receipt Account			Eurobank Private Bank (Luxembourg) S.A., London Branch
General Accounts (each a General Account)			
Account name	Account number	Sort code	Account bank
General Account			Eurobank Private Bank (Luxembourg) S.A., London Branch
General Account			National Westminster Bank

SCHEDULE 2
FORM OF NOTICE OF CHARGE OF BANK ACCOUNTS

To: [Account Bank]

Date: []

Dear Sirs

We give you notice that we have charged (by way of fixed charge and/or assignment) to Eurobank Private Bank Luxembourg S.A., London Branch in its capacity as lender (the **Lender**) by way of security all of our rights, title and interest from time to time in:

- 1 [the Blocked Accounts (as defined in the Schedule to this letter);] and
- 2 [the General Accounts (as defined in the Schedule to this letter);]

each including without limitation all money at any time standing to the credit of the relevant account as applicable (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money (each an **Account** together the **Accounts**).

With effect from the date of your receipt of this notice:

- (a) any existing payment instructions affecting:
 - (i) [the Blocked Accounts are to be terminated and all payments and communications in respect of the Blocked Accounts should be made to the Lender or to its order]; and
 - (ii) [the General Accounts are to be terminated upon receipt of written notice from the Lender and all payments and communications in respect of the General Account thereafter should be made to the Lender or to its order];
- (b) all moneys standing to the credit of:
 - (i) [[subject to paragraph (d) below,] the Blocked Accounts are to be held to the order of the Lender]; and
 - (ii) [the General Accounts are to be held to the order of the Lender upon receipt of written notice from the Lender];
- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from:
 - (i) [the Blocked Accounts belong to the Lender]; and
 - (ii) [the General Accounts belong to the Lender upon receipt of written notice from the Lender];
- (d) [the following transfer is authorised by the Lender to take place on the [] day of each calendar month and if such date falls on a day that is not a business day in England, the relevant transfer shall take place on the business day immediately preceding it:

Amount	Transferor Account	Transferee Account
£[]	Account Name: [Rent Account] Sort Code: [] Account Number: [] Account Bank: [National Westminster Bank plc]	Account Name: [Rent Receipt Account] Sort Code: [] Account Number: [] Account Bank: Eurobank Private Bank (Luxembourg) S.A., London Branch

]

- (e) [we are permitted to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the General Account until you receive written notice from the Lender that we may no longer do so]; and
- (f) we irrevocably and unconditionally authorise and instruct you to disclose to the Lender such information relating to the Accounts as the Lender may from time to time request you to provide.

By countersigning this letter, you confirm that:

- (a) no fees or periodic charges are payable in respect of the Accounts and there are no restrictions on:
 - (i) the payment of the credit balance on the Accounts; or
 - (ii) the charging of the Accounts to the Lender or any third party;
- (b) you have not received notice of any previous assignments of, charges over or trusts in respect of, the Accounts;
- (c) you will not, without the Lender's consent:
 - (i) exercise any right of combination, consolidation or set off which you may have in respect of the Accounts; or
 - (ii) amend or vary any rights attaching to the Accounts;
- (d) save as specifically set out in this notice, you will act only in accordance with the instructions given by persons authorised by the Lender;
- (e) you will provide the Lender with such information relating to the Accounts as the Lender may from time to time request you to provide, including a statement of all amounts standing to the credit of each Account to be provided on []¹;
- (f) save as specifically set out in this notice, you will not permit us to withdraw or otherwise transfer the whole or any part of the money standing to the credit of the Accounts without the Lender's prior written consent; and
- (g) you will comply with the terms of this notice.

¹ Day after the rental collection date to be inserted

The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.

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

Please accept this notice and your acknowledgement of the matters and instructions set out above within 5 days of receipt by signing, dating and returning the enclosed copy of this letter to the Lender at Eurobank Private Bank Luxembourg S.A., London Branch of 2nd Floor, Devonshire House, 1 Mayfair Place, London, W1J 8AJ marked for the attention of [TBC].
Yours faithfully,

for and on behalf of
ELP PROPERTIES LIMITED

for and on behalf of
EUROBANK PRIVATE BANK (LUXEMBOURG) S.A., LONDON BRANCH

Acknowledged:

.....

For and on behalf of

[INSERT ACCOUNT BANK'S DETAILS]

SCHEDULE
ACCOUNTS

Blocked Accounts (each a Blocked Account)	
Account name	Account number
[Rent Account]	[]
[Deposit Account]	
General Account	
Account name	Account number
[General Account]	[]

EXECUTION PAGE

THE LENDER

SIGNED for and on behalf of)
EUROBANK PRIVATE BANK LUXEMBOURG)
S.A., LONDON BRANCH)] _____

Communications to the Lender are to be delivered to:

Address: 2nd Floor, Devonshire House, 1 Mayfair Place, London, W1J 8AJ

For the attention of: Mrs. Voula Zeriti

THE BORROWER

EXECUTED AND DELIVERED as a)
deed by **ELP PROPERTIES LTD**)
acting by a director in the presence of:



CHAYA RUTH WARNER

Signature of director

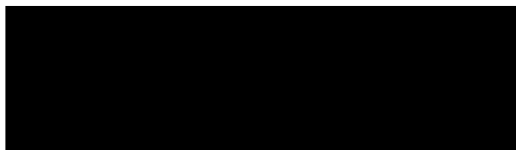
Name of director



SIMON JACOBS

Signature of ~~director~~/secretary/witness

Name of ~~director~~/secretary/witness



Address of witness

EXECUTION PAGE

THE LENDER

SIGNED for and on behalf of
EUROBANK PRIVATE BANK LUXEMBOURG
S.A., LONDON BRANCH

)
)
)] Konstantinos STAFILOPATIS
Loans Administration Manager

Evangelos KARAKOSTAS
Loans Administration Manager

Communications to the Lender are to be delivered to:

Address: 2nd Floor, Devonshire House, 1 Mayfair Place, London, W1J 8AJ

For the attention of: Mrs. Voula Zeriti

THE BORROWER

EXECUTED AND DELIVERED as a
deed by **ELP PROPERTIES LTD**
acting by a director in the presence of:

)
)

Signature of director

Name of director

Signature of director/secretary/witness

Name of director/secretary/witness

Address of witness