

# MR01

## Particulars of a charge



Companies House



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

☒ **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 for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08

For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



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



A07 \*A85VPJK3\* 20/05/2019 #73  
COMPANIES HOUSE

### 1 Company details

Company number 1 0 9 5 3 6 8 5  
Company name in full Prime Resort Development Limited

3 For official use

→ **Filling 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 0 1 0 5 2 0 1 9

### 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 Mr Ali Abedi

Name Mrs Zanobia Peerbhoy

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

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## 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.

Brief description

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.

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.

☐ Yes

☒ No

6

## Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ 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.

☐ Yes

☒ No

8

Trustee statement <sup>1</sup>

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.

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).

9

## Signature

Please sign the form here.

Signature

Signature

X

X

This form must be signed by a person with an interest in the charge.

MR01

## 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 **Paul Seakens**

Company name **Prime Resort Development Limited**

Address **56 Queen Anne Street**

Post town **London**

County/Region

Postcode **W 1 G 8 L A**

Country

DX

Telephone

**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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



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

Company number: 10953685

Charge code: 1095 3685 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st May 2019 and created by PRIME RESORT DEVELOPMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th May 2019.

Given at Companies House, Cardiff on 24th May 2019



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated 1<sup>st</sup> day of May 2019

PRIME RESORT DEVELOPMENT LTD

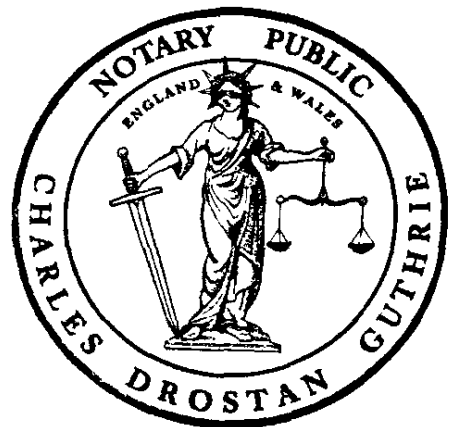
and

MR ALI ABEDI,

and

MRS ZANOBIA PEERBHOY

DEBENTURE



Charles D. Guthrie LLB, TEP  
**NOTARY PUBLIC**  
Golden Cross House, 8 Duncannon Street,  
London WC2N 4JF - info@NotaryPublic.London  
0203 174 2458 / 07850 123 141  
www.notarypublic.London

[ & solicitor  
SRA no.  
309211 ]

03 MAY 2019.

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**CERTIFIED AS A TRUE & EXACT COPY**  
I certify this is a true and exact copy of  
an original document I having personally  
sighted the original document

Charles D. Guthrie LLB, TEP

**NOTARY PUBLIC**

Golden Cross House, 8 Duncannon Street,  
London WC2N 4JF - info@NotaryPublic.London

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**CERTIFIED AS A TRUE & EXACT COPY**  
 I certify this is a true and exact copy of  
 an original document I having personally  
 sighted the original document

THIS DEED is dated

day of

2013

## PARTIES

- (1) **Prime Resort Development Ltd** a company incorporated in England and Wales under No. 10953685 with its registered office at 1 Charterhouse Mews, London, EC1M 6BB, (the **"Borrower"**).
- (2) **Mr Ali Abedi and Mrs Zanobia Peerbhoy** of 40 Arkwright Road, South Croydon, Surrey, CR2 0LL (together being **"the Funders"**);

## BACKGROUND

- (A) The Funders have agreed pursuant to the Loan Agreement to provide the Borrower with loan facilities on a secured basis.
- (B) This debenture provides security which the Borrower has agreed to give the Funders for the loan facilities under the Loan Agreement.

## AGREED TERMS

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this debenture the definitions and rules of interpretation in this clause apply.

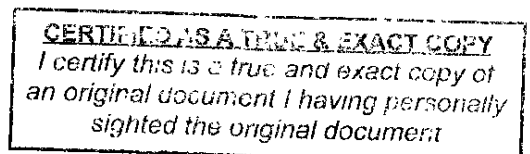
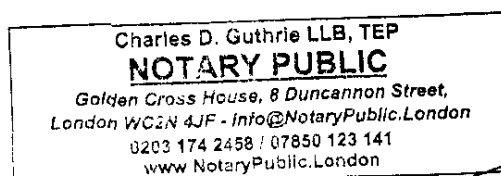
**Administrator:** an administrator appointed to manage the affairs, business and property of the Borrower pursuant to paragraph 15 of Schedule 4.

**Business Day:** a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.

**Charged Property:** all the assets, property and undertaking for the time being subject to the security interests created by this debenture (and references to the Charged Property include references to any part of it).

**Costs:** all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

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





**Environment:** all of the air, water and land including the air within buildings and other natural or man-made structures above or below ground, ground and surface water and surface and sub-surface soil.

**Environmental Law:** all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affects the Charged Property.

**Equipment:** all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions.

**Financial Collateral:** shall have the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations:** the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

**Loan Agreement:** the Loan Agreement dated August 2013 between the Borrower and the Funders for the provision of loan facilities secured by this debenture.

**Properties:** all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower or in which the Borrower holds an interest and **Property** means any of them.

**Receiver:** a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 4.

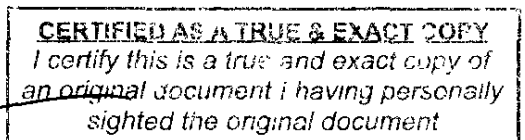
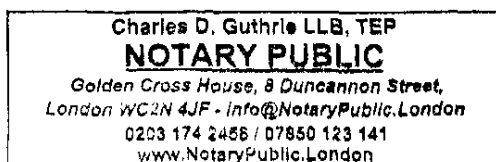
**Secured Liabilities:** all present and future monies, obligations and liabilities owed by the Borrower to the Funders, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Loan Agreement or this debenture (including, without limitation, those arising under clause 12.3) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

**Security Financial Collateral Arrangement:** shall have the meaning given to that expression in the Financial Collateral Regulations.

**Security Period:** the period starting on the date of this debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

## 1.2 Interpretation

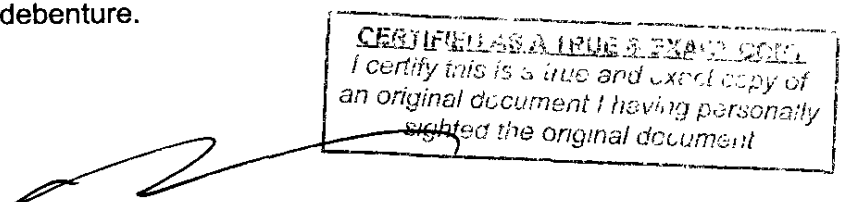
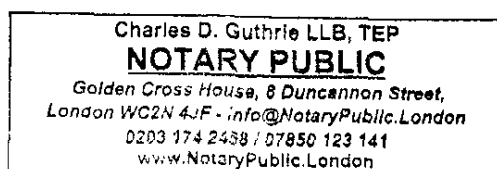
Unless the context otherwise requires, in this debenture:



- (a) any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this debenture;
- (b) a reference to one gender includes a reference to the other genders;
- (c) words in the singular include the plural and in the plural include the singular;
- (d) a reference to a clause or Schedule is to a clause or Schedule of or to this debenture;
- (e) a reference to **this debenture** (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;
- (f) a reference to a **person** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- (g) a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- (h) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (i) a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (j) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (k) the headings do not form part of this debenture or any part of it and do not affect its interpretation.

### 1.3 Clawback

If the Funders consider that an amount is capable of being avoided or otherwise set aside on liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this debenture.



#### 1.4 Law of Property (Miscellaneous Provisions) Act 1989

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

#### 1.5 Insolvency Act 1986

Paragraph 14 of Schedule B1 to 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 debenture.

### 2. COVENANT TO PAY

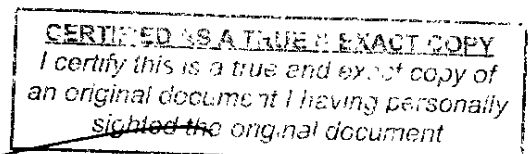
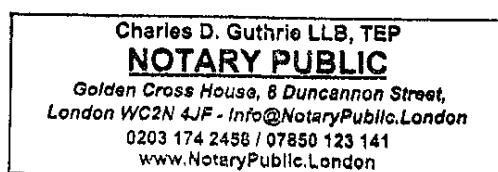
The Borrower shall on demand pay to the Funders and discharge the Secured Liabilities when they become due.

### 3. GRANT OF SECURITY

#### 3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

- (a) charges to the Lender, by way of first legal mortgage, all the Properties listed in Schedule 7;
- (b) charges to the Lender, by way of first fixed charge:
  - (i) all Properties acquired by the Borrower in the future;
  - (ii) all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over freehold or leasehold property;
  - (iii) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
  - (iv) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Borrower's business or the use of any Charged Property and all rights in connection with them;
  - (v) all present and future goodwill and uncalled capital for the time being of the Borrower; and
  - (vi) all Equipment; and



- (c) charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1(a) and clause 3.1(b).

### 3.2 Automatic conversion of floating charge

The floating charge created by clause 3.1 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

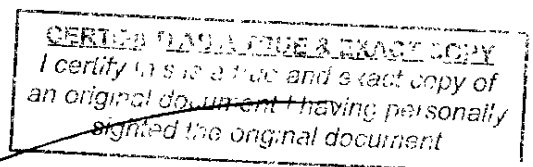
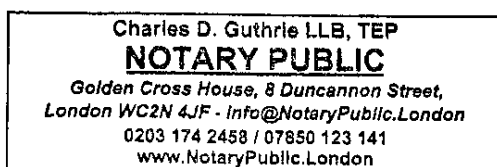
- (a) the Borrower:
  - (i) creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent of the Funders or any trust in favour of another person; or
  - (ii) disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
- (b) a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- (c) any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or
- (d) the Funders receive notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Borrower.

### 3.3 Conversion of floating charge by notice

The Funders may in their sole discretion at any time by written notice to the Borrower convert the floating charge created under this debenture into a fixed charge as regards any part of the Charged Property specified by the Funders in that notice.

### 3.4 Assets acquired after any floating charge crystallisation

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this debenture which but for such crystallisation would be subject to a floating charge shall (unless the Funders confirm in writing to the contrary) be charged to the Funders by way of first fixed charge.



#### **4. LIABILITY OF BORROWER**

##### **4.1 Liability not discharged**

The liability of the Borrower under this debenture in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by or available to the Funders being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- (b) the Funders renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission which but for this provision might have discharged or otherwise prejudiced or affected the liability of the Borrower.

##### **4.2 Immediate recourse**

The Borrower waives any right it may have of requiring the Funders to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this debenture against the Borrower.

#### **5. REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Funders in the terms set out in Schedule 1. The representations and warranties set out in Schedule 1 are made on the date of this debenture.

#### **6. COVENANTS**

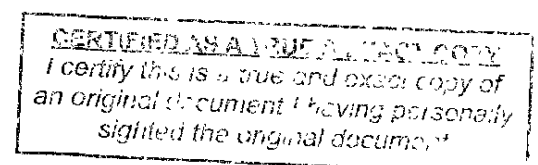
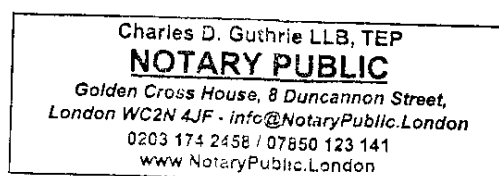
The Borrower covenants with the Funders during the continuance of the security constituted by this debenture in the terms set out in Schedule 2.

#### **7. POWERS OF THE FUNDERS**

The Funders shall have the powers set out in Schedule 3.

#### **8. ENFORCEMENT**

##### **8.1 Enforcement events**



The security constituted by this debenture shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 4. The parties to this debenture agree that the provisions of Schedule 4 shall apply to this debenture and shall be binding between them.

## 8.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 5.

## 8.3 Right of appropriation

To the extent that the Charged Property constitutes Financial Collateral and this debenture and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Funders shall have the right, at any time after the security constituted this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Funders in their absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Funders may select (including independent valuation). The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

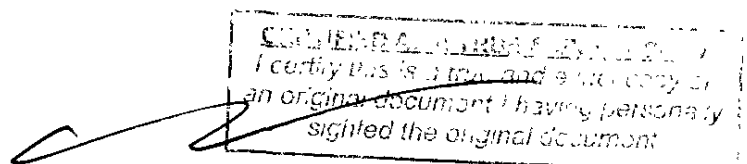
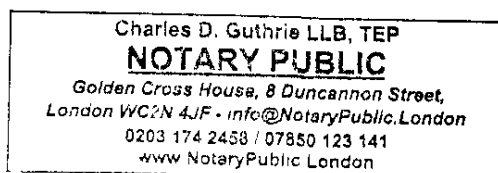
## 9. COSTS AND INDEMNITY

### 9.1 Costs

The Borrower shall pay to or reimburse the Funders and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Funders and/or any Receiver in relation to:

- (a) this debenture or the Charged Property; or
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Funders' or the Receiver's rights under this debenture; or
- (c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this debenture or the Secured Liabilities) together with, in the case of clause



9.1(b) and clause 9.1(c), interest on the amount due at the default rate of interest specified in the Loan Agreement.

## 9.2 Indemnity

The Funders and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- (a) the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this debenture; or
- (b) any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or
- (c) any default or delay by the Borrower in performing any of its obligations under this debenture.

## 10. RELEASE

Subject to clause 12.3, upon the expiry of the Security Period (but not otherwise) the Funders 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 debenture.

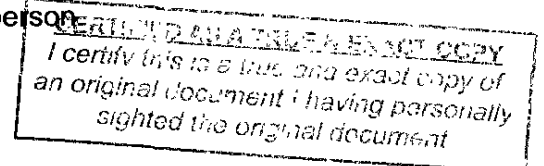
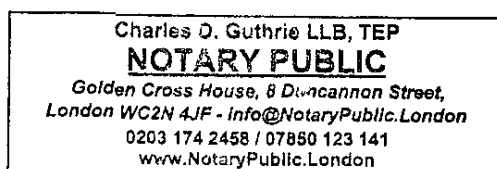
## 11. ASSIGNMENT AND TRANSFER

### 11.1 Assignment by Funders

The Funders may at any time, without the consent of the Borrower, assign or transfer the whole or any part of the Funders' rights and/or obligations under this debenture to any person.

### 11.2 Assignment by Borrower

The Borrower may not assign any of its rights or transfer any of its obligations under this debenture or enter into any transaction, which would result in any of those rights or obligations passing to another person.



## 12. FURTHER PROVISIONS

### 12.1 Independent security

This debenture shall be in addition to and independent of every other security or guarantee which the Funders may at any time hold for any of the Secured Liabilities and no prior security held by the Funders over the whole or any part of the Charged Property shall merge in the security created by this debenture.

### 12.2 Continuing security

This debenture 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 Funders discharge this debenture in writing.

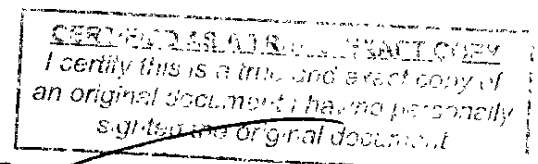
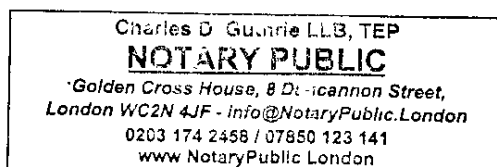
### 12.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Funders shall be deemed conditional upon no payment or security received by the Funders in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

- (a) the Funders or their nominee shall be at liberty to retain this debenture and the security created by or pursuant to this debenture, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Funders shall deem necessary to provide the Funders with security against any such avoidance, reduction or order for refund; and
- (b) the Funders shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

### 12.4 Certificates

A certificate or determination by the Funders as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.





### 12.5 Rights cumulative

The rights and powers of the Funders conferred by this debenture are cumulative, may be exercised as often as the Funders consider appropriate, and are in addition to its rights and powers under the general law.

### 12.6 Waivers

Any waiver or variation of any right by the Funders (whether arising under this debenture or under the general law) shall only be effective if it is in writing and signed by the Funders and applies only in the circumstances for which it was given and shall not prevent the Funders from subsequently relying on the relevant provision.

### 12.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Funders shall in any way preclude the Funders from exercising any right or power under this debenture or constitute a suspension or variation of any such right or power.

### 12.8 Delay

No delay or failure to exercise any right or power under this debenture shall operate as a waiver.

### 12.9 Single or partial exercise

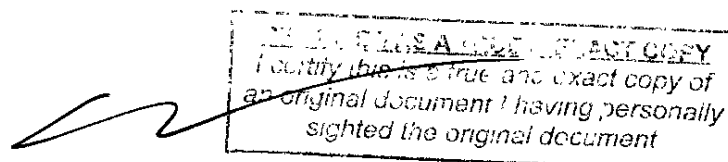
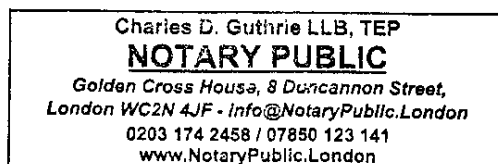
No single or partial exercise of any right under this debenture shall prevent any other or further exercise of that or any other such right.

### 12.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

### 12.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some



part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

#### **12.12 Counterparts**

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

#### **12.13 Third party rights**

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.

#### **12.14 Perpetuity period**

If the rule against perpetuities applies to any trust created by this debenture, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

### **13. NOTICES**

#### **13.1 Service**

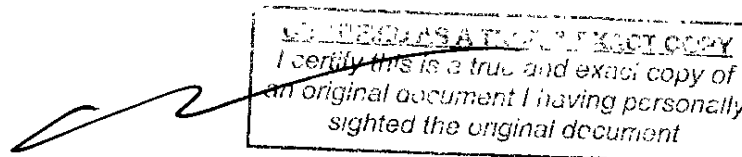
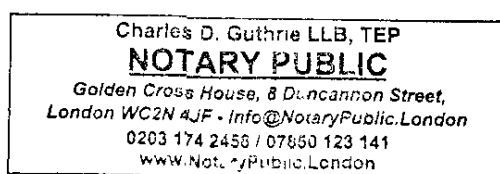
Any notice or other communication given under this debenture shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number and for the attention of the relevant party as set out in Schedule 6 or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party.

#### **13.2 Receipt**

Receipt of any notice, given under clause 13.1 above, shall be deemed to be:

- (a) if delivered personally, at the time of delivery; or
  - (b) in the case of pre-paid first-class letter, 48 hours from the date of posting; or
  - (c) in the case of a fax, when received in legible form,
- but if deemed receipt occurs:

- (i) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or



- (ii) after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

### 13.3 Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 6 (or as otherwise notified by that party under clause 13.1 above) and delivered either:

- (a) to that address, or
- (b) into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.

### 13.4 E-mail invalid

Notice given under this debenture shall not be validly served if sent by e-mail.

## 14. GOVERNING LAW AND JURISDICTION

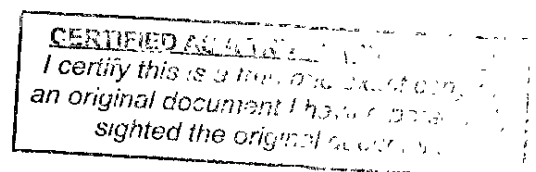
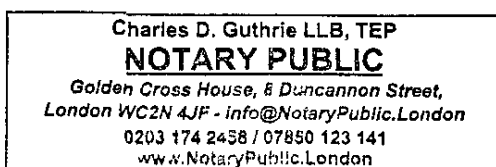
### 14.1 Governing law

This debenture and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to the law of England and Wales.

### 14.2 Jurisdiction

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Funders to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

### 14.3 Other service



The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

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

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## **Schedule 1 Representations and warranties**

### **1. OWNERSHIP OF CHARGED PROPERTY**

The Borrower is the legal and beneficial owner of the Charged Property free from any Encumbrance other than the Encumbrances created by this debenture.

### **2. ADVERSE CLAIMS**

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

### **3. ADVERSE COVENANTS**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property.

### **4. NO BREACH OF LAWS**

There is no breach of any law or regulation, which materially adversely affects the Charged Property.

### **5. NO INTERFERENCE IN ENJOYMENT**

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.

### **6. NO OVERRIDING INTERESTS**

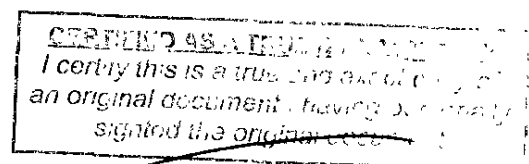
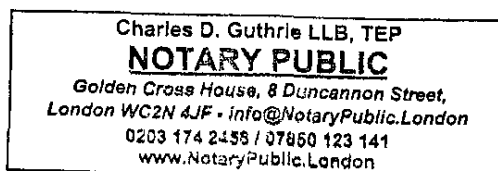
Nothing has arisen or has been created or is subsisting, which would be an overriding interest in any Property.

### **7. AVOIDANCE OF SECURITY**

No Encumbrance expressed to be created by this debenture is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.

### **8. ENVIRONMENTAL COMPLIANCE**

The Borrower has at all times complied in all material respects with all applicable Environmental Law.



## Schedule 2 Covenants

### 1. TRADING AND PRESERVATION OF CHARGED PROPERTY

The Borrower shall:

- (a) carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and
- (b) not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Funders or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this debenture.

### 2. STATUTORY COMPLIANCE

The Borrower shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.

### 3. PROVISION OF INFORMATION

The Borrower shall:

- (a) promptly provide to the Funders whatever information, documents or papers relating to the Charged Property as the Funders may from time to time request; and
- (b) inform the Funders promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in Property.

### 4. INSURANCE

4.1 The Borrower shall:

- (a) insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Funders in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Funders shall from time to time request;
- (b) procure that the interest of the Funders is noted on all its policies of insurance in such manner as the Funders may in their absolute discretion require; and

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- (c) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.

4.2 The Borrower shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property:

- (a) in making good or in recouping expenditure incurred in making good any loss or damage: or
- (b) if the Funders in their discretion so requires, towards the discharge of the Secured Liabilities.

**5. REPAIR**

The Borrower shall:

- (a) at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Property;
- (b) keep all Equipment in good repair, working order and condition and fit for its purpose; and
- (c) where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

**6. NOTICE OF BREACH**

The Borrower shall promptly upon becoming aware of the same give the Funders notice in writing of any breach of:

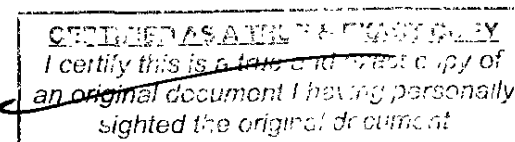
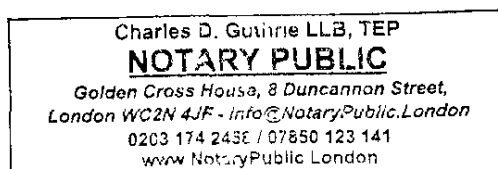
- (a) any representation or warranty set out in Schedule 1; and
- (b) any covenant set out in this Schedule 2.

**7. TITLE DOCUMENTS**

The Borrower shall on the execution of this debenture (or, if later, the date of acquisition of the relevant Charged Property) deposit with the Funders and the Funders shall during the continuance of this debenture be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Borrower (and, if not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title).

**8. FURTHER ASSURANCE**

The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such



other provisions as the Funders may reasonably require) in favour of the Funders as the Funders shall in their absolute discretion from time to time require over all or any part of the Charged Property and give all notices, orders and directions which the Funders may require in their absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

**9. INSPECTION**

The Borrower shall permit the Funders and any Receiver and any person appointed by either of them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.

**10. BORROWER'S WAIVER OF SET-OFF**

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

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### **Schedule 3 Powers of Funders**

#### **1. POWER TO REMEDY**

The Funders shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this debenture and the Borrower irrevocably authorises the Funders and their agents to do all such things as are necessary or desirable for that purpose.

#### **2. EXERCISE OF RIGHTS**

The rights of the Funders under paragraph 1 of this Schedule 3 are without prejudice to any other rights of the Funders under this debenture and the exercise of those rights shall not make the Funders liable to account as a mortgagee in possession.

#### **3. POWER TO DISPOSE OF CHATTELS**

At any time after the security constituted by this debenture shall have become enforceable, the Funders or any Receiver:

- (a) may dispose of any chattels or produce found on any Property as agent for the Borrower; and
- (b) without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

#### **4. PRIOR ENCUMBRANCES**


At any time after the security constituted by this debenture shall have become enforceable or after any powers conferred by any Encumbrance having priority to this debenture shall have become exercisable, the Funders may:

- (a) redeem such or any other prior Encumbrance or procure its transfer to itself; and
- (b) settle any account of the holder of any prior Encumbrance.

The settlement of any such account shall be conclusive and binding on the Borrower and all monies paid by the Funders to an encumbrancer in settlement of such an account shall, as from its payment by the Funders, be due from the Borrower to the Funders on current account and shall bear interest and be secured as part of the Secured Liabilities.

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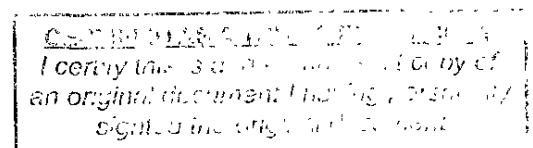
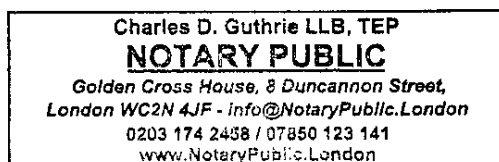


**5. CONVERSION OF CURRENCY**

For the purpose of or pending the discharge of any of the Secured Liabilities the Funders may convert any monies received, recovered or realised by the Funders under this debenture (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Funders may think fit and any such conversion shall be effected at the Funders' then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this paragraph 5 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.

**6. INDULGENCE**

The Funders may in their discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this debenture (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 for them without prejudice either to this debenture or to the liability of the Borrower for the Secured Liabilities.



## Schedule 4 Enforcement

### 1. ENFORCEMENT EVENTS

This debenture shall be enforceable if:

- (a) any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be); or
- (b) the Borrower shall be in breach of any of its obligations under this debenture or under any other agreement between the Borrower and the Funders and that breach (if capable of remedy) has not been remedied to the satisfaction of the Funders within 14 days of notice by the Funders to the Borrower to remedy the breach; or
- (c) the Borrower:
  - (i) becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities); or
  - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
  - (iii) makes a general assignment for the benefit of, or a composition with, its creditors; or
- (d) the Borrower passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
- (e) a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Borrower and remains undischarged for seven days; or
- (f) any event occurs in relation to the Borrower that is analogous to those set out in paragraph 1(c), paragraph 1(d) or paragraph 1(e) of this Schedule 4; or
- (g) any representation, warranty or statement made or deemed to be made by the Borrower under this debenture is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or

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(h) an Event of Default (as defined in the Loan Agreement) occurs,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Funders, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Funders may in their absolute discretion enforce all or any part of the security created by this debenture as it sees fit.

## **2. STATUTORY POWER OF SALE**

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Funders and a purchaser from the Funders, arise on and be exercisable at any time after the execution of this debenture, but the Funders shall not exercise such power of sale until the security constituted by this debenture has become enforceable under paragraph 1 of this Schedule 4.

## **3. EXTENSION OF STATUTORY POWERS**

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Funders under this debenture and are extended so as to authorise the Funders whether in its own name or in that of the Borrower to make any lease or agreement for lease, accepts surrenders of lease or grant any option 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 Funders thinks fit.

## **4. PROTECTION OF THIRD PARTIES**

No purchaser, mortgagee or other person dealing with the Funders or any Receiver shall be concerned:

- (a) to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Funders or a Receiver is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Funders or any Receiver.

## **5. NO LIABILITY AS MORTGAGEE IN POSSESSION**

Neither the Funders nor any Receiver nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Charged

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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.

## **6. APPOINTMENT OF RECEIVER**

6.1 At any time after the security constituted by this debenture has become enforceable, or at the request of the Borrower, the Funders may without further notice:

- (a) appoint any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and
- (b) (subject to section 45 of the Insolvency Act 1986) from time to time, remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Funders specifies to the contrary).

6.2 The Funders may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this debenture which shall be due and payable immediately upon its being paid by the Funders.

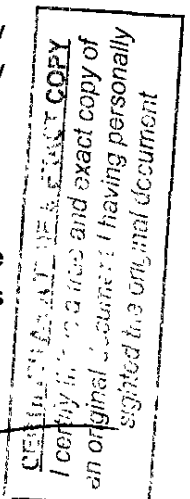
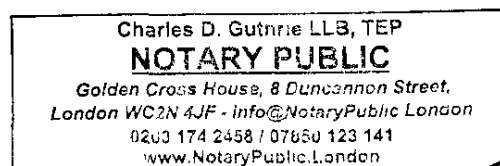
## **7. POWERS ADDITIONAL**

7.1 The powers of sale and appointing a Receiver conferred by this debenture shall be in addition to all statutory and other powers of the Funders under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.

7.2 The power to appoint a Receiver (whether conferred by this debenture or by statute) shall be and remain exercisable by the Funders notwithstanding any prior appointment in respect of all or any part of the Charged Property.

## **8. AGENT OF THE BORROWER**

Any Receiver appointed by the Funders under this debenture 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.



**9. POWERS OF RECEIVER**

Any Receiver appointed by the Funders under this debenture shall in addition to the powers conferred on him by the Law of Property Act 1925 and 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 the Receiver is appointed and in particular the powers set out in Schedule 5.

**10. ORDER OF APPLICATION OF PROCEEDS**

All monies received by the Funders or a Receiver in the exercise of any enforcement powers conferred by this debenture shall be applied:

- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Funders (and any Receiver, attorney or agent appointed by it);
- (b) second in paying the remuneration of any Receiver (as agreed between him and the Funders);
- (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Funders shall determine; and
- (d) finally in paying any surplus to the Borrower or any other person entitled to it.

**11. SECTION 109(8) LAW OF PROPERTY ACT 1925**

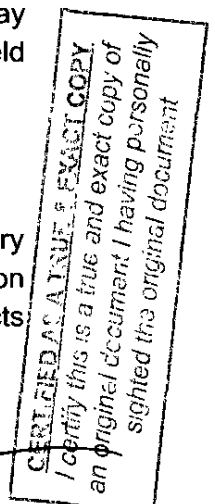
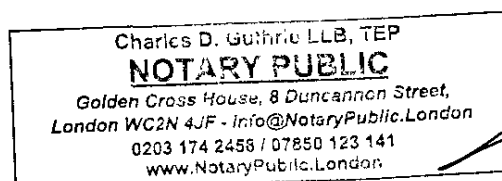
Neither the Funders nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

**12. SUSPENSE ACCOUNT**

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

**13. POWER OF ATTORNEY**

By way of security the Borrower irrevocably appoints the Funders and every Receiver separately to be the attorney of the Borrower and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:



- (a) the Borrower is required to execute and do under this debenture; and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this debenture or by law on the Funders or any Receiver.

#### 14. RATIFICATION OF ACTS OF ATTORNEY

The Borrower ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 4.

#### 15. APPOINTMENT OF AN ADMINISTRATOR

- 15.1 The Funders may without notice to the Borrower appoint any one or more persons to be an administrator of the Borrower pursuant to paragraph 14 Schedule B1 of the Insolvency Act 1986 if this debenture becomes enforceable.
- 15.2 Any appointment under this paragraph 15 shall:
  - (a) be in writing signed by a duly authorised signatory of the Funders, and
  - (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986, when the requirements of paragraph 18 of that Schedule B1 are satisfied.
- 15.3 The Funders may (subject to any necessary approval from the court) end the appointment of an Administrator by notice in writing in accordance with this paragraph 15 and appoint under that paragraph a replacement for any Administrator whose appointment ends for any reason.

**CERTIFIED AS A TRUE & EXACT COPY**  
*I certify this is a true and exact copy of  
an original document I having personally  
sighted the original document*

Charles D. Guttridge LLB, TEP  
**NOTARY PUBLIC**  
Golden Cross House, 8 Duncannon Street,  
London WC2N 4JF - info@NotaryPublic.London  
0203 174 2458 / 07850 123 141  
www.NotaryPublic.London

## **Schedule 5 Further powers of Receiver**

### **1. TO REPAIR AND DEVELOP PROPERTIES**

A Receiver may undertake or complete any works of repair, building or development on the Properties.

### **2. TO SURRENDER LEASES**

A Receiver may grant or accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.

### **3. TO EMPLOY PERSONNEL AND ADVISORS**

A Receiver may provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.

### **4. TO MAKE VAT ELECTIONS**

A Receiver may make such elections for value added tax purposes as he thinks fit.

### **5. TO CHARGE REMUNERATION**

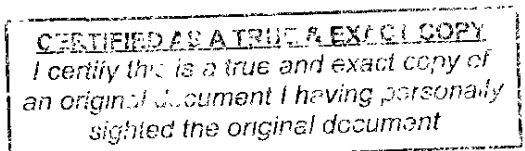
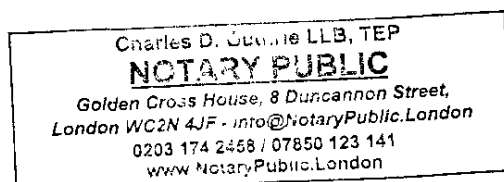
A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Funders may prescribe or agree with him.

### **6. TO REALISE CHARGED PROPERTY**

A Receiver may collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.

### **7. TO MANAGE OR RECONSTRUCT THE BORROWER'S BUSINESS**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.





**8. TO DISPOSE OF CHARGED PROPERTY**

A Receiver may grant options and licences over all or any part of the 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 the property of the Borrower in respect of which he is appointed 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.

**9. TO MAKE SETTLEMENTS**

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.

**10. TO IMPROVE EQUIPMENT**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

**11. TO MAKE CALLS ON BORROWER MEMBERS**

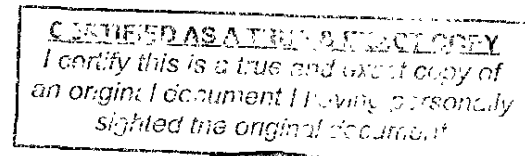
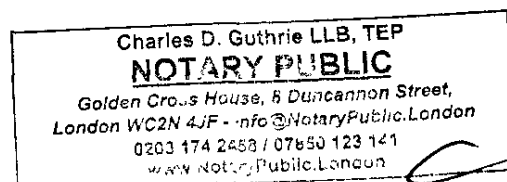
A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them.

**12. TO APPOINT STAFF AND AGENTS**

A Receiver may 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.

**13. TO INSURE**

A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 9, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.



**14. LAW OF PROPERTY ACT 1925**

A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

**15. TO BORROW**

A Receiver may for any of the purposes authorised by this Schedule 5 raise money by borrowing from the Funders 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 Funders shall consent to terms under which such security ranks in priority to this debenture) as he shall think fit.

**16. TO REDEEM PRIOR ENCUMBRANCES**

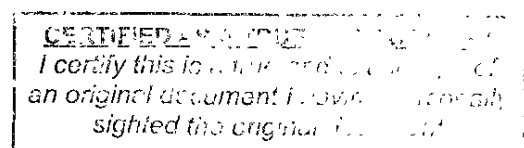
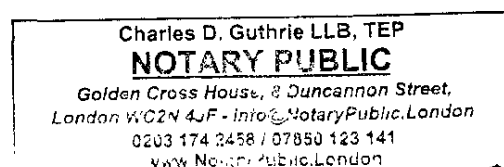
A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be conclusive and binding on the Borrower and the monies so paid will be deemed to be an expense properly incurred by him.

**17. INCIDENTAL POWERS**

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 5 or which he lawfully may or can do as agent for the Borrower.

**18. SCOPE OF POWERS**

Any exercise of any of these powers may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in paragraph 11 of this Schedule 5) or himself.



## Schedule 6 Notice Details

The Borrower:

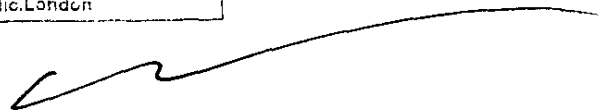
Email: IS@Primerd.com

The Funders:

Email: ajazabedi1@gmail.com

**CERTIFICATION OF TRUE COPY**  
I certify this is a true and correct copy of  
an original document which I have personally  
sighted and compared with the original.

Charles D. Guthrie LLB, TEP  
**NOTARY PUBLIC**  
Golden Cross House, 8 Duncannon Street,  
London WC2N 4JF - info@NotaryPublic.London  
0203 174 2104 / 07850 123 141  
www.NotaryPublic.London



**Schedule 7 Properties**

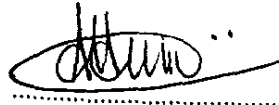
**None (have presumed that the Borrower does not own any properties)**

**CERTIFIED AS A TRUE COPY**  
I certify this is a true and exact copy of  
an original document I having personally  
sighted the original document

**Charles D. Guthrie LLB, TEP**  
**NOTARY PUBLIC**  
Golden Crows House, 8 Duncannon Street,  
London WC2N 4JF - info@NotaryPublic.London  
0203 174 2453 / 07850 123 141  
www.NotaryPublic.London



EXECUTED and DELIVERED as a Deed by  
MR ALI ABEDI  
in the presence of:

)   
)  
)

witness' signature: 


name: MRS FATIMA BOKARI

address: 12 GORDON AVENUE,  
SOUTH CROYDON,  
CR2 0AN

occupation: TEACHING ASSISTANT

EXECUTED and DELIVERED as a Deed by  
MRS ZANOBIA PEERBHOY  
in the presence of:

) ZPeerbhoy.  
)  
)

witness' signature: 

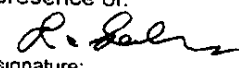
name: SADDIYA MUSSAIV

address: 10 Edgewood Green  
Shirley, Croydon, Surrey CR0 7PT

occupation: DEVELOPMENT MANAGER

EXECUTED and DELIVERED as a Deed by  
IAN SANDS  
for and on behalf of  
PRIME RESORT DEVELOPMENT LTD  
in the presence of:

)   
)  
)  
Director

witness' signature: 

name: DENNIS SPABARNE

address: 128 HAZELDELL WATTON AT STONE  
SG14 3SP

occupation: RETIRED

CREATED AS A TRUE & FAITHFUL COPY  
I certify this is a true and exact copy of  
an original document I have personally  
signed the original document.

Charles D. Guthrie LLB, TEP  
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