

MR01

Particulars of a charge

✓ 534334 - 23

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Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

A fee is be 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.

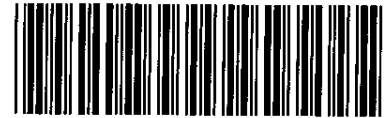
For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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. delivered outside of the 21 days it will be rejected unless it is accompan court order extending the time for delivery.



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

FRIDAY



\*L6MABLA2\*

LD6

29/12/2017

#208

COMPANIES HOUSE

1

Company details

Company number 1 1 1 0 7 1 3 7

Company name in full 45 CROMWELL LIMITED

0 0 6 1 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 d2 d2 m1 m2 y2 y0 y1 y7

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 GENTING INTERNATIONAL INVESTMENT PROPERTIES (UK) LI  
MITED

Name

Name

Name

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

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

MR01

Particulars of a charge

4

**Brief description**

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 Magarlanos UP 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 Valery Nformba

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No: 138 Chancery Lane

Telephone +44 (0)20 7831 9222



### 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)**



**FILE COPY**

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

Company number: 11107137

Charge code: 1110 7137 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2017 and created by 45 CROMWELL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th December 2017.

0+

Given at Companies House, Cardiff on 5th January 2018



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Date 22 December 2017

45 CROMWELL LIMITED  
as Chargor

GENTING INTERNATIONAL INVESTMENT PROPERTIES (UK) LIMITED  
as Chargee

YEHUDA BARASHI  
as Surety

LEGAL CHARGE

SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G  
COMPANIES ACT 2006, THIS COPY INSTRUMENT IS  
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.

*M. J. W. 48*  
DATE: *29/12/17*

MACFARLANES LLP  
20 CURSITOR STREET  
LONDON EC4A 1LT

Certified true copy of the original

*Paul Hastings (Europe) LLP*

Paul Hastings (Europe) LLP

Date: *23/12/2017*

MACFARLANES

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT

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DATE

22 December

2017

**PARTIES**

- 1 **45 CROMWELL LIMITED** (Company Registration Number 11107137) whose registered office is at 60 Wellbeck Street, London W1G 9XB (the "**Chargor**");
- 2 **GENTING INTERNATIONAL INVESTMENT PROPERTIES (UK) LIMITED** (Company Registration Number 06563068) whose registered office is at Genting Club Star City, Watson Road, Birmingham, B7 5SA (the "**Chargee**"); and
- 3 **YEHUDA BARASHI** of Block 31, FL302, Vjal Portomaso, San Giljan, Paceville, Malta (the "**Surety**").

**BACKGROUND**

- A The Chargor is entering into this deed in connection with the Agreement for Lease and the Lease.
- B This deed is supplemental to the Lease. The reversion immediately expectant on the determination of the Contractual Term remains vested in the Chargee and the unexpired residue of the Contractual Term remains vested in the Chargor.

**IT IS AGREED** as follows:

1 **Definitions and Interpretation**

1.1 **Definitions**

In this deed, unless the context otherwise requires, the following words shall have the following meanings:

**Administrator:** a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage the Chargor's affairs, business and property;

**Agreement for Lease:** means the agreement for lease relating to part ground, part first, part second, part third, fourth and fifth floors of 43-45 Cromwell Road, London SW7 2ED dated on the date of this deed and made between the Chargor (as Tenant) and the Chargee (as Landlord);

**Charged Property:** all the assets for the time being subject to the Security created by this deed (and references to the Charged Property include references to any part of it);

**Contractual Term:** has the meaning given to that term in the Lease;

**Event of Default:** a breach by the Chargor of its obligations under clause 2.4 of the Agreement for Lease;

**Lease:** the lease of premises on part ground, part first, part second, part third, fourth and fifth floors of 43-45 Cromwell Road, London SW7 2ED dated on the date of this deed and made between (1) the Chargor (as Tenant) and (2) the Chargee (as Landlord);

**LPA:** the Law of Property Act 1925;

**Property:** all estates or interests in the property described in schedule 1 (*Property*);

**Premises:** has the meaning given to that term in the Lease;

**Premium:** has the meaning given to that term in the Agreement for Lease;

**Property Interests:** all interests in or over the Property and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Property in each case, now or at any time hereafter (and from time to time) owned or held by the Chargor;

**Receiver:** a person appointed by the Chargee to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Property;

**Secured Liabilities:** all present and future liabilities and obligations at any time due, owing or incurred by the Chargor to the Chargee under or in connection with clauses 2.4 and 20.3 of the Agreement for Lease, both actual and contingent and whether incurred solely or jointly as principal or surety and/or in any other capacity;

**Security:** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect; and

**Security Period:** the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## 1.2 Construction

1.2.1 In this deed (unless the context requires otherwise) any reference to:

- 1.2.1.1 the Chargor, the Chargee, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
- 1.2.1.2 the Agreement for Lease, the Lease or any other agreement or instrument is a reference to that Agreement for Lease, Lease or other agreement or instrument as amended (however fundamentally) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Chargee;
- 1.2.1.3 "assets" includes present and future properties, revenues and rights of every description;
- 1.2.1.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 9.1 (*Enforcement events*);
- 1.2.1.5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;
- 1.2.1.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- 1.2.1.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.1.8 a time of day is a reference to London time;
- 1.2.1.9 any gender includes a reference to the other genders;



1.2.1.10 the singular includes a reference to the plural and vice versa; and

1.2.1.11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.

1.2.2 Clause and schedule headings are for ease of reference only.

### **1.3 Nature of security over real property**

A reference in this deed to any freehold, leasehold or commonhold property includes:

1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;

1.3.2 the proceeds of sale of any part of that property; and

1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants.

### **1.4 Secured Liabilities**

References in this deed to the Secured Liabilities shall be construed in relation to the Agreement for Lease so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iii) any combination of any of the foregoing.

## **2 Forfeiture**

The parties agree and declare as follows:

2.1 without prejudice to any other remedies of the Chargee, if all or any part of the Premium has not been paid by the Chargor to the Chargee on or before 31 March 2018 the Chargee (in its capacity as landlord under the Lease) may re-enter the Premises or any part of them and the Contractual Term will then cease; and

2.2 before re-entering the Premises pursuant to clause 2.1, or commencing any proceedings for forfeiture of the Lease, the Chargee (in its capacity as landlord under the Lease) shall:

2.2.1 give notice of the non-payment of the Premium to any mortgagee of the Lease of whom the Chargee has received written notice pursuant to clause 4.9 of the Lease; and

2.2.2 if the mortgagee confirms in writing to the Chargee within fifteen (15) working days of the notice that it wishes to remedy the non-payment of the Premium, allow the mortgagee twenty (20) working days to pay the outstanding balance of the Premium to the Chargee.

## **3 Covenant to pay**

### **3.1 Covenant to pay**

The Chargor hereby covenants with the Chargee that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Chargee when the same become due in accordance with the terms of the Agreement for Lease.

### **3.2 Potential invalidity**

Neither the covenant to pay in clause 3.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

## **4 Grant of security**

### **4.1 Fixed security**

As a continuing security for the payment or discharge of the Secured Liabilities, the Chargor with full title guarantee hereby:

4.1.1 grants to the Chargee, a charge by way of legal mortgage over all its Property listed in schedule 1 (*Property*); and

4.1.2 charges to the Chargee, by way of first fixed charge, all its Property Interests.

## **5 Restrictions on dealing**

### **5.1 Negative pledge and restriction on disposal**

The Chargor hereby covenants with the Chargee that it will not at any time without the prior consent of the Chargee:

5.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Property; or

5.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender, share occupation of, part with possession or otherwise dispose of or cease to exercise control of all, or part of, any interest in, or the equity of redemption of, the Charged Property.

### **5.2 Land Registry restriction**

5.2.1 In respect of any Property registered at the Land Registry the Chargor hereby consents to the entry of the following restriction on the register of its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Genting International Investment Properties (UK) Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

5.2.2 The Chargor authorises the Chargee to make any application which it deems appropriate for the designation of this deed or any other document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Chargee. The Chargor will notify the Chargee in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

## **6 Property**

The Chargor hereby covenants with the Chargee that it will:

### **6.1 Preservation of property, fixtures and equipment**

not without the prior consent of the Chargee;

6.1.1 pull down or remove the whole or any part of any buildings forming part of the Property; or

6.1.2 make any structural alterations to the Property.

**6.2 Conduct of business on Property**

carry on its trade and business on such parts (if any) of the Property as are now or may hereafter be used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

**6.3 Maintenance of interests in Property**

not without the prior consent of the Chargee:

6.3.1 grant or agree to grant any licence or tenancy affecting the Property or part of the Property; or

6.3.2 in any other way create any legal or equitable estate or interest in the Property or any part thereof.

**6.4 Information**

6.4.1 within five Business Days after becoming aware thereof give full particulars to the Chargee of any notice, order, direction, designation, resolution or proposal having specific application to the Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever; and

6.4.2 if required by the Chargee, forthwith and at the cost of the Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Chargee in making such objections or representations in respect of any such proposal as the Chargee may desire;

**6.5 Registration restrictions**

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of the Property or any part thereof without the prior consent of the Chargee and the Chargor shall be liable for the costs incurred by the Chargee in lodging from time to time cautions against first registration of title to the Property or any part thereof.

**6.6 No restrictive obligations**

not without the prior consent of the Chargee enter into any onerous or restrictive obligations affecting the Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over the Property or any part thereof;

**6.7 Proprietary rights**

procure that no person shall become entitled to assert any proprietary or other like right or interest over the Property or any part thereof without the prior consent of the Chargee; and

**6.8 Inspection**

permit the Chargee, any Administrator and any Receiver (as each of those terms is defined in clause 10.1 (*Appointment of Administrator or Receiver*)) and any person appointed by any of them to enter upon and inspect the Property upon reasonable prior notice; and

## **7 Representations and warranties**

### **7.1 Representations and warranties**

Save as disclosed in the Agreement for Lease or contained in any written replies that the Chargor's solicitors have given to any written enquiries raised by the Chargee's solicitors before the date of this deed (including any pre-contract enquiries and replies to pre-contract enquiries that are requested or given by reference to CPSE1 or CPSE6 and include enquiries or replies so requested or given by email), the Chargor represents and warrants to the Chargee as follows:

- 7.1.1 subject to registration of the Chargor as registered proprietor of the Lease at HM Land Registry, it is the legal and beneficial owner of the Charged Property;
- 7.1.2 the Charged Property is free from all Security (except Security created under this deed);
- 7.1.3 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in them;
- 7.1.4 there is no breach of any law or regulation which materially adversely affects the Charged Property;
- 7.1.5 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Property;
- 7.1.6 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;
- 7.1.7 nothing has arisen or has been created or is subsisting which would be an overriding interest in the Property;
- 7.1.8 all authorisations required for the Chargor's entry into this deed have been obtained and are in full force and effect; and
- 7.1.9 this deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

### **7.2 Repetition**

The representations and warranties set out in clause 7.1 (*Representations and warranties*) will be deemed to be repeated by the Chargor on each day of the existence of this deed are deemed to be repeated by reference to the facts and circumstances then existing.

### **7.3 Notice of breach**

The Chargor will promptly upon becoming aware of the same give the Chargee notice in writing of any breach of any representation or warranty set out in clause 7.1 (*Representations and warranties*).

## **8 Power to remedy**

- 8.1 If the Chargor is at any time in breach of any of its obligations contained in this deed, the Chargee shall be entitled (but shall not be bound) to remedy such breach and the Chargor hereby irrevocably authorises the Chargee and its agents to do all things necessary or desirable in connection therewith.

- 8.2 The rights of the Chargee contained in this clause 8 are without prejudice to any other rights of the Chargee hereunder and the exercise by the Chargee of its rights under this clause shall not make the Chargee liable to account as a mortgagee in possession.

## **9 Enforcement**

### **9.1 Enforcement events**

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

### **9.2 Statutory power of sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Chargee shall not exercise such power of sale until the security constituted by this deed has become enforceable.

### **9.3 Extension of statutory powers**

9.3.1 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Chargee or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

9.3.2 Any powers of leasing conferred on the Chargee or any Receiver by law are extended so as to authorise the Chargee or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

### **9.4 No obligation to enquire**

No person dealing with the Chargee, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

9.4.1 whether the security constituted by this deed has become enforceable;

9.4.2 whether any power exercised or purported to be exercised has become exercisable;

9.4.3 whether any money remains due under the Agreement for Lease;

9.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Property shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Property; or

9.4.5 how any money paid to the Chargee, Administrator or Receiver, or its agents or brokers is to be applied.

### **9.5 No liability as mortgagee in possession**

None of the Chargee, any Administrator or any Receiver shall be liable:

9.5.1 to account as mortgagee in possession in respect of all or any of the Charged Property; or

9.5.2 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.

**9.6 Power to dispose of chattels**

After the security constituted by this deed has become enforceable, the Chargee, any Administrator or any Receiver may dispose of any chattels or produce found on the Property as agent for the Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Chargee, the Administrator or the Receiver shall be indemnified by the Chargor against any liability arising from such disposal.

**9.7 Redemption of prior Security Interests**

At any time after the security constituted by this deed shall have become enforceable the Chargee may:

- 9.7.1 redeem any prior Security;
- 9.7.2 procure the transfer thereof to itself; and/or
- 9.7.3 may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Chargee to the prior encumbrancer in accordance with such accounts shall as from such payment be due from the Chargor to the Chargee on current account and shall bear interest and be secured as part of the Secured Liabilities.

**10 Administrator and Receiver**

**10.1 Appointment of Administrator or Receiver**

At:

- (a) any time after the security constituted by this deed becomes enforceable;
- (b) any time after any corporate action or any other steps are taken or legal proceedings started by or in respect of the Chargor with a view to the appointment of an Administrator; or
- (c) the request of the Chargor,

the Chargee may without further notice, under seal or by writing under hand of a duly authorised officer of the Chargee:

- 10.1.1 appoint any person or persons to be an Administrator of the Chargor; or
- 10.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Property of the Chargor; and
- 10.1.3 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his place.

**10.2 More than one appointment**

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

**10.3 Additional powers**

- 10.3.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Chargee under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.

- 10.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Chargee notwithstanding any prior appointment in respect of all or any part of the Charged Property.

**10.4 Agent of the Chargor**

- 10.4.1 Any Administrator or Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.
- 10.4.2 The Chargee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

**10.5 Powers of Administrator and Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Property over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

- 10.5.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.5.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 10.5.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 10.5.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Charged Property in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

**11 Amounts received**

**11.1 Application of proceeds**

Any Receiver shall apply all monies received by him (other than insurance monies):

- 11.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Property;
- 11.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- 11.1.3 thirdly in paying his remuneration (as agreed between him and the Chargee);
- 11.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as the Chargee shall determine; and
- 11.1.5 finally in paying any surplus to the Chargor or any other person entitled to it.

**11.2 Section 109(8) Law of Property Act 1925**

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

**11.3 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Chargee may convert any monies received, recovered or realised by the Chargee under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Chargee may think fit and any such conversion shall be effected at the Chargee's then prevailing spot selling rate of exchange.

**11.4 Suspense account**

All monies received recovered or realised by the Chargee under this deed may at the discretion of the Chargee be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Chargee thinks fit pending the application from time to time (as the Chargee shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

**11.5 New accounts**

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

**11.6 Chargee set-off rights**

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

**12 Power of attorney and delegation**

**12.1 Power of attorney**

The Chargor hereby by way of security irrevocably appoints the Chargee and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of the Chargor and in its name and on its behalf and as its act and deed or otherwise and at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice or act which such Administrator or Receiver or the Chargee may consider expedient in the exercise of any of his or its powers or in respect of the Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.



## **12.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm:

12.2.1 all transactions entered into by the Chargee and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

12.2.2 all transactions entered into by the Chargee and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

## **12.3 Delegation**

The Chargee and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

## **13 Protection of security and further assurance**

### **13.1 Independent security**

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

### **13.2 Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

### **13.3 No waivers; rights cumulative**

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

### **13.4 No Chargor set-off**

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

### **13.5 Further assurance**

13.5.1 The Chargor must, promptly upon request by the Chargee or any Receiver or Administrator, at its own expense, take whatever action the Chargee or a Receiver or Administrator may require for:

13.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;

13.5.1.2 facilitating the realisation of any Charged Property;

13.5.1.3 exercising any right, power or discretion conferred on the Chargee, or any Receiver or any Administrator or any of their

respective delegates or sub-delegates in respect of any Charged Property; or

13.5.1.4 creating and perfecting security in favour of the Chargee (equivalent to the security intended to be created by this deed) over any assets of the Chargor located in any jurisdiction outside England and Wales.

13.5.2 This includes:

13.5.2.1 the re-execution of this deed;

13.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Chargee or to its nominee; and

13.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Chargee (or the Receiver or Administrator, as appropriate) may think expedient.

#### 14 **Costs and indemnity**

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

#### 15 **Miscellaneous**

##### 15.1 **Certificates conclusive**

A certificate or determination by the Chargee as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

##### 15.2 **Severability**

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

##### 15.3 **Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Agreement for Lease and of any side letters between any parties in relation to the Agreement for Lease are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Property contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

##### 15.4 **Third party rights**

Save as expressly provided, a third party (being any person other than the Chargor and the Chargee and its successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

##### 15.5 **Trustee Act 2000**

The Chargor and the Chargee agree that the Chargee shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

**16 Demands and notices**

Each communication to be made under this deed shall be made in writing and, unless otherwise agreed, may be made by letter or email. Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

**17 Assignment and transfer**

**17.1 Assignment by Chargee**

The Chargee may at any time without the consent of the Chargor, assign or transfer the whole or any part of its rights under this deed to any person.

**17.2 Assignment by Chargor**

The Chargor may not assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

**18 Release of Security**

**18.1 Release**

Subject to clause 18.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Chargee shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this deed.

**18.2 Avoidance of payments and reinstatement**

If any payment by the Chargor or any discharge given by the Chargee (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Chargee) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

18.2.1 the liability of the Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred;

18.2.2 the Chargee will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred; and

18.2.3 the Chargee shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

**18.3 Discharge conditional**

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

18.3.1 the Chargee or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Property or any part thereof, for such period as the Chargee shall deem necessary to provide the Chargor with security against any such avoidance or reduction or order for refund; and

18.3.2 the Chargee shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such settlement, discharge or

*release had not occurred and the Chargor agrees with the Chargee accordingly and charges the Charged Property and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.*

**19 Surety**

- 19.1 The Surety has joined in this deed in consideration of the Chargee having entered into it at the request of the Surety.
- 19.2 The Surety and the Chargor jointly and severally agree with the Chargee that the Surety will join in and execute the counterpart of the deed.
- 19.3 The Surety, as primary obligor (and not merely as guarantor), covenants with and guarantees to the Chargor to indemnify the Chargee against all loss sustained due to any breach by the Chargor of the provisions of this deed.
- 19.4 The Surety's obligations contained in clause 19.3 shall apply notwithstanding:
- 19.4.1 any failure or delay of the Chargee in taking steps to enforce compliance with the provisions of this deed by the Chargor or the Surety;
  - 19.4.2 any failure of the Chargee to pursue any other remedy before proceeding against the Surety;
  - 19.4.3 any time which may be given by the Chargee to the Chargor or the Surety;
  - 19.4.4 any variation of the terms of this deed; or
  - 19.4.5 any other matter which, but for this provision, would release the Surety from its obligations, wholly or in part, other than a release executed as a deed by the Chargee.

**20 Governing law**

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

**21 Enforcement**

**21.1 Jurisdiction of English courts**

- 21.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "Dispute").
- 21.1.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 21.1.3 This clause 21.1 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

**22 Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**Executed as a deed** and delivered on the date set out at the head of this deed.

## **SCHEDULE 1**

### **Property**

Lease of premises on part ground, part first, part second, part third, fourth and fifth floors of 43-45 Cromwell Road, London SW7 2ED dated on the date of this deed and made between (1) the Chargor (as Tenant) and (2) the Chargee (as Landlord)

**SIGNATORIES (TO LEGAL CHARGE)**

**The Chargor**

EXECUTED as a DEED and  
DELIVERED by 45 CROMWELL  
LIMITED acting by:

Director

in the presence of:

Signature:

Name:

Address:

Occupation:

C. Wright

Accountant.

**The Surety**

EXECUTED as a DEED and  
DELIVERED by YEHUDA  
BARASHI in the presence of:

Signature:

Name:

Address:

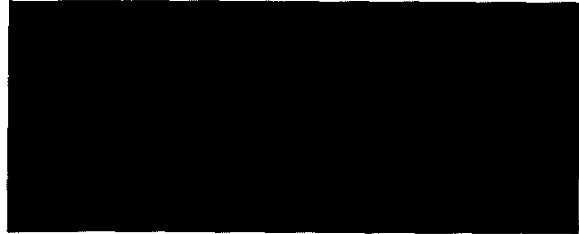
Occupation:

CHRIS DIMITRIADIS

DIRECTOR

The Chargee

EXECUTED as a DEED and  
DELIVERED by GENTING )  
INTERNATIONAL INVESTMENT )  
PROPERTIES (UK) LIMITED )  
acting by: JAMES AXELBY )  
Director )



in the presence of:

Signature:



Name: JUSANN A AGOSTINI

Address:



Occupation: ADMINISTRATOR