



Registration of a Charge

LLP name in full: **DORLANDO LLP**

LLP Number: **OC350891**



Received for filing in Electronic Format on the: **18/02/2022**

XAY2TFWQ

Details of Charge

Date of creation: **15/02/2022**

Charge code: **OC35 0891 0002**

Persons entitled: **B.M SAMUELS FINANCE GROUP PLC**

Brief description: **ALL THAT FREEHOLD PROPERTY AT AND KNOWN AS 2 WOODBERRY GROVE, LONDON N12 0DR WHICH IS REGISTERED AT THE LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBER AGL226134**

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LANDAU & COHEN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC350891

Charge code: OC35 0891 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th February 2022 and created by DORLANDO LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 18th February 2022 .

Given at Companies House, Cardiff on 21st February 2022

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



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

Third Party Legal Charge

Dated 15 February 2022

Dorlando LLP
(the Chargor)

B.M. Samuels Finance Group plc
(the Lender)

Legal Charge

Dated 15 February 2022

Between

OC350891

- (1) **Dorlando LLP** (company number ~~OC350891~~) whose registered office is at Winnington House, 2 Woodberry Grove, London N12 0DR (the **Chargor**)
- (2) **B.M. Samuels Finance Group plc** whose registered office is situate at 314 Regents Park Road, Finchley, London N3 2JX and whose principal place of business is at 314 Regents Park Road, Finchley, London N3 2JX (the **Lender**)

1 Interpretation

- 1.1 In this Deed except to the extent that the context requires otherwise:

Borrower means **Best Quality Watches Limited** (company number 07067258) whose registered office is at 3rd Floor Hathaway House, Popes Drive, London N3 1QF

Consumer Credit Agreement means the Consumer Credit Agreement (if any) made between the Borrower and the Lender of even date to this Legal Charge.

Facility Letter refers to the facility letter dated 10 February 2022 and entered into between the Borrower and the Lender.

Lender shall include its successors in title, or any Company with which it may amalgamate.

Mortgaged Property means all property of whatever description charged by this Legal Charge and as described or referred to in Section A: of the schedule.

Policy means one or more of a policy of endowment assurance term assurance or whole life assurance.

- 1.2 Reference to any enactment shall include any statutory re-enactment or amendment thereof.
- 1.3 The masculine includes the feminine the singular includes the plural and vice versa and words importing a person include a body corporate.

2 Covenants to pay

The Chargor hereby covenants with the Lender that he will forthwith on demand in writing made on him by the Lender pay and discharge:

- 2.1 all monies and liabilities which have been or are now or may hereafter at any time in the future or from time to time be advanced to the Borrower and/or the Chargor by the Lender;
- 2.2 all the indebtedness and/or liabilities whatsoever of the Borrower and/or the Chargor to the Lender on any account whether present, future, actual and/or contingent and whether as principal or surety;
- 2.3 all costs and expenses incurred by the Lender (including any receiver's remuneration) in relation to this Legal Charge or the enforcement thereof and/or such advances indebtedness and/or liabilities on a full indemnity basis together; and
- 2.4 The Chargor shall pay interest (as well after as before any judgment) at the rate or rates applicable under the Facility Letter or Consumer Credit Agreement or arrangements giving rise

to the relevant liabilities. Interest shall be compounded in the event of it not being punctually paid in accordance with the usual practice of the Lender but without prejudice to the rights of the Lender to require payment of such interest.

3 Charge

- 3.1 The Chargor charges to the Lender with full title guarantee and as continuing security for the monies and liabilities referred to in clause 2:
- 3.1.1 by way of first legal mortgage the Mortgaged Property, together with all fixtures whatsoever now or at any time hereafter affixed or attached to such premises or to any part thereof;
- 3.1.2 the goodwill of any trade or business carried on now or hereafter by the Chargor at the Mortgaged Property;
- 3.1.3 any insurances in respect of the Mortgaged Property and any right the Chargor may have to compensation or insurance money payable in respect of the Mortgaged Property; and
- 3.1.4 if the Chargor is a corporate body the expression the **Mortgaged Property** shall be construed as including all moveable plant machinery implements utensils furniture and equipment now or from time to time placed in or used in or about the Mortgaged Property.

4 Further Assurance

The Chargor shall promptly on demand and at its own cost execute and do all such assurances, acts and things including without limitation, execute all transfers, conveyances, assignments and assurances of the Mortgaged Property and give all notices, orders and directions which the Lender may require for perfecting or protecting this Legal Charge or the priority of this Legal Charge, or for facilitating the realisation of the Mortgaged Property or the exercise of any of the rights vested in the Lender or any receiver.

5 Immediate Recourse

The Chargor waives any right that it may have to require the Lender:

- 5.1 to take any action or obtain judgement in any court against the Borrower or any other person;
- 5.2 to make or file any claim in liquidation, administration, insolvency or bankruptcy of the Borrower or any other person; or
- 5.3 to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this Charge.

6 Deferral of Rights

The Chargor warrants to the Lender that the Chargor that it has not taken or received, and shall not, while the security created by this Charge subsists, take, exercise or received the benefit of any rights from or against the Borrower, its liquidator, an administrator, co-guarantor, trustee in bankruptcy or other insolvency practitioner, or any other person in connection with any liability of, or payment by, the Chargor under this Charge but:

- 6.1 if any of the rights is taken, exercised or received by the Chargor, those rights and all monies at any time received or held in respect of those rights shall be held by the Chargor on trust for

the Lender for application in or towards the discharge of the moneys secured by this Charge; and

- 6.2 on demand by the Lender, the Chargor shall promptly transfer, assign or pay to the Lender all rights and all monies from time to time held on trust by the Chargor under this clause [7].

7 Covenants relating to land charged to the Lender

- 7.1 The Chargor covenants with the Lender at all times during the continuance of this Legal Charge:

- 7.1.1 that the Mortgaged Property and all fixtures and fittings thereon will be kept and maintained in good and substantial repair;
- 7.1.2 that any buildings in course of erection or subsequently erected on the Mortgaged Property will be completed in a proper and good workmanlike manner and to the Lender's satisfaction;
- 7.1.3 that all rents taxes outgoings and other charges arising in respect of the Mortgaged Property or in connection with the occupation thereof will be duly and punctually paid;
- 7.1.4 that the Lender or its agents with or without workmen and others will be permitted at any time at convenient hours (but without making the Lender liable as Lender in possession):
- (a) to enter and inspect the Mortgaged Property and all fixtures and fittings thereon;
 - (b) to make good any defects or wants of repair which the Chargor has failed to remedy and all costs incurred by the Lender hereunder will be reimbursed by the Chargor on demand, and, until so reimbursed, shall carry interest as mentioned in Clause 2.4 from the date of payment to the date of reimbursement;
- 7.1.5 not to sever or dispose of any fixtures or fittings now or at any time hereafter affixed to the Mortgaged Property otherwise than in the ordinary course of maintenance or replacement or sell any stock-in-trade otherwise than in the ordinary course of business;
- 7.1.6 not without the previous consent in writing of the Lender to grant or agree to grant any lease or tenancy or part with or share the possession or occupation of the Mortgaged Property or accept or agree to accept a surrender of any lease or tenancy thereof or grant any service tenancy or any licence to occupy the same;
- 7.1.7 not without the Lender's written consent to grant any mortgage or charge, bill of sale, debenture or other encumbrance or any right or option over the Mortgaged Property or the plant machinery fixtures fittings implements furniture equipment and utensils thereon;
- 7.1.8 not to pull down waste destroy or injure or in any manner or by any means lessen or suffer to be lessened the value of the Mortgaged Property;
- 7.1.9 that the Chargor will forthwith upon the receipt of any notice or order or proposal for a notice or order under any statutory or other authority relating to the user or condition of the Mortgaged Property give full particulars thereof and (if required) produce the same to the Lender and will at the cost of the Chargor forthwith either comply with the same or will at the request of the Lender and at the Chargor's cost make or join with the Lender in making such objections or representations against or in respect of any such notice or order or proposal for a notice or order as aforesaid as the Lender shall deem expedient;
- 7.1.10 that the Chargor will not do or cause or suffer to be done anything prohibited or omit or suffer to be omitted anything required to be done or carried out in or respecting the Mortgaged Property by virtue of any Act of Parliament for the time being in force or any regulations or statutory instruments made under any such Act or any bye law regulation or requirement of any local or other due authority and will at all times hereafter indemnify and keep indemnified

the Lender against all costs proceedings actions expenses claims and demands in respect of any such matter or thing;

- 7.1.11 that the Chargor will observe and perform any restrictive covenants stipulations or provisions which ought to be observed and performed by the Chargor in respect of the Mortgaged Property and will at all times keep the Lender fully indemnified from and against all proceedings actions costs claims damages and expenses and demands by reason or on account of any non-observance or non-performance thereof and that in the event of the failure of the Chargor to comply with the foregoing covenant the Lender may do all such acts and things as may be necessary to secure the observance or performance or discharge of all or any of the said restrictive covenants stipulations or provisions;
- 7.1.12 that if the Chargor acquires any superior interest in the Mortgaged Property or any new or extended lease thereof the Lender will be immediately notified of the fact in writing and that the Chargor (if so required by the Lender) will charge such superior interest or new or extended lease to the Lender by way of legal charge as additional security;
- 7.1.13 that the Chargor will punctually pay all rents taxes duties assessments and other outgoings in relation to the Mortgaged Property and produce to the Lender satisfactory evidence of such payment;
- 7.1.14 that the Chargor will not to cause or permit anything to be done on the Mortgaged Property which might jeopardise any planning conditions applicable to the property;
- 7.1.15 Insurance:
- (a) to keep the Mortgaged Property insured with such insurer approved by the Lender and against such risks as the Lender may require and to the Lender's satisfaction for their full replacement value with the Lender's interest noted on the policy and the Chargor shall pay all premiums when due and shall if required produce or deposit with the Lender all such policies and receipts for all premiums and other payments necessary for effecting and maintaining such insurances;
 - (b) that any premium paid by the Lender for any insurance effected under 7.1.15(a) above including any interest chargeable thereon will be immediately repayable to the Lender by the Chargor and until repaid will be added to the moneys secured by this Charge;
 - (c) that where the Lender effects any insurance under 7.1.15(a) above the Chargor will not without the Lender's prior consent in writing effect any other insurance in respect of the Mortgaged Property;
 - (d) that where the Chargor effects any insurance of the Mortgaged Property:
 - (i) the Chargor will arrange for the Lender's interest to be noted on the policy;
 - (ii) each policy of insurance shall contain:
 - (aa) a non-invalidity and non-vitiating clause under which the insurance will not be vitiated or avoided as against any insured party as a result of any circumstances beyond the control of that insured party or any misrepresentation non-disclosure or breach of any policy term or condition on the part of any other insured party or any agent of any insured party;
 - (bb) a waiver of the rights of subrogation of the insurer as against the Chargor and the Lender; and
 - (cc) a first loss payee clause in such terms as the Lender may reasonably require in respect of insurance claim payments otherwise payable to the Chargor.

- (iii) the Chargor will pay all premiums payable under the policy within seven days after they become due and (if so requested) will produce the receipt for every such premium to the Lender;
- (e) that the Lender will be under no obligation to account to the Chargor for any commission received on any insurance effected through the Lender's agency;
- (f) that the Lender will have full power to settle and adjust with the insurers all questions relating to the amount of the moneys payable and the extent of the insurer's liability under any policy effected under 7.1.15(a) above;
- (g) that moneys received under any such policy (whether the same shall have been effected by the Lender or the Chargor) will be applied at the Lender's option in or towards:
 - (i) making good the loss or damage in respect of which the moneys are received;
 - (ii) the maintenance or preservation of the mortgaged property or any part thereof;
 - (iii) the repayment of the moneys secured by this Legal Charge,
 and the Chargor will hold any such moneys received by him upon trust for the Lender;
- (h) not to cause or permit anything to be done on the Mortgaged Property which might jeopardise any insurance of the property or increase the premiums payable for such insurance. For the avoidance of doubt insurance includes any indemnity insurance effected in relation to the Mortgaged Property;
- (i) to comply with all requirements of the insurers for keeping any such insurance on foot; and
- (j) If the Chargor fails to comply with any of the obligations under clause 7 then the Lender may enter upon the Mortgaged Property and repair or insure the Mortgaged Property or take such other steps as the Lender considers appropriate to procure the performance of such obligation or otherwise remedy such failure and shall not thereby be deemed to be a Lender in possession and the moneys expended by the Lender shall be reimbursed by the Chargor on demand.

7.1.16 if the Mortgaged Property is held under a lease:

- (a) that the Chargor will give immediate notice to the Lender of any notice served on the Chargor under Section 146 of the Law of Property Act 1925 and of any proceedings which may be threatened or commenced against the Chargor for forfeiture of such lease;
- (b) that the Chargor will duly and punctually pay the rent and perform and observe the covenants on the part of the lessee and conditions reserved by or contained in such lease and will keep the Lender indemnified in respect of all actions proceedings costs claims damages expenses and demands occasioned by reason of the non-payment of such rent or of the breach non-performance or non-observance of the said covenants and conditions or any of them and that if the Chargor shall make default in regard thereto the Lender shall be at liberty to pay or remedy the same;
- (c) without prejudice to the generality of the foregoing that the Chargor will (if so requested by the Lender) within seven days after payment produce to the Lender the current receipts for rent and obtain copies thereof and will notify the Lender of the names and addresses of the Landlord and superior landlords (if any) and will within seven days of receiving notice of any change of landlord or superior landlord communicate details of such change to the Lender;

- (d) that the Chargor will not do anything which might prejudice the continued existence of any such lease and in particular will not exercise any right to surrender or agree to surrender any such lease to any reversioner or merge or agree to merge the same in any reversion or exercise any power or option to determine contained in any such lease and will not without the Lender's prior written consent exercise any right power option or remedy conferred on the Chargor as tenant under any such lease by any statute (and in particular but without prejudice to the generality of the foregoing by Part II of the Landlord and Tenant Act 1954) and the said rights powers options and remedies (both those arising under any such lease or conferred by statute) may be exercised by the Lender on the Chargor's behalf upon such terms and conditions as the Lender may in its uncontrolled discretion think fit and the Chargor will at all times hereafter indemnify and keep indemnified the Lender against all actions proceedings costs claims damages expenses and demands in respect of or incidental to the Lender's exercise of such rights powers options and remedies and for the purpose of exercising the same the Chargor hereby appoints the Lender irrevocably (but subject to redemption) his attorney in that behalf;
- (e) that if any such lease shall determine by effluxion of time or otherwise the Chargor will take such steps as the Lender may require to obtain a grant of a new lease of the mortgaged Property upon such terms as the Chargor may with the consent of the Lender agree with the landlord or as may be determined by the court upon an application made under the provisions of the Landlord and Tenant Act 1954 or any statutory modification or re-enactment thereof that any new lease so granted will forthwith be charged to the Lender in accordance with paragraph 6.2.12.

8 Covenants relating to any policy charged to the Lender

- 6.1 Any Policy (if capable of being charged) deposited with the Lender which is provided as security for payment of any monies payable to the Lender by the Chargor under this Legal Charge shall be subject to an equitable charge in favour of the Lender.
- 6.2 Unless and until the Policy has been legally assigned to the Lender the Chargor appoints the Lender irrevocably (but subject to redemption) to be his attorney and in his name and on his behalf to assign, transfer, surrender or otherwise deal with the Policy and to collect the policy moneys.
- 6.3 The Chargor covenants with the Lender at all times during the continuance of this Legal Charge:
 - 6.3.1 not to cause or permit the Policy to become void or voidable or to do or permit anything by which the Lender may be prevented from receiving the Policy moneys;
 - 6.3.2 that if the Policy becomes voidable the Chargor will do everything necessary to maintain it and that if the Policy becomes void the Chargor will do everything necessary to effect or (if required) to enable the Lender to effect in the Lender's name a new policy on the same life and for the same amount as the Policy (which new policy will then take the place of the Policy for all purposes hereof);
 - 6.3.3 that the Chargor will pay the premiums punctually and produce the receipts for the same on request;
 - 6.3.4 that if the Chargor fails to pay any premium due under the Policy the Lender will be at liberty to pay the same on his behalf and any sum so paid will be immediately repayable to the Lender by the Chargor and until repaid will be added to the moneys secured by this Legal Charge and become a charge on the Mortgaged Property together with interest thereon;
 - 6.3.5 that at any time after the Lender's power of sale has become exercisable the Lender may:
 - (a) sell the Policy; or

- (b) surrender the Policy to the insurers or exchange it for a fully paid policy or make such other arrangements with the insurers as it thinks fit;

8.1.6 that the policy moneys when received will immediately be applied at the Lender's option in or towards the maintenance or preservation of the Mortgaged Property (or part or parts thereof) or the repayment of the moneys secured by this Legal Charge.

9 Enforcement

7.1 Section 103 of the Law of Property Act 1925 (the LPA) shall not apply to this Legal Charge and the statutory powers of sale and appointing a receiver under Sections 101 and 109 of the LPA (as varied and extended under this Legal Charge) shall arise on the execution of this Legal Charge and shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise at any time after the Lender shall have demanded payment of any of the liabilities secured by this Legal Charge.

10 Appointment and powers of receiver

8.1 At any time after this Legal Charge has become enforceable or, if requested by the Chargor, the Lender may appoint by writing any person or persons (whether an officer of the Lender or not) to be a receiver of all or any part of the Mortgaged Property and where more than one receiver is appointed they may be given power to act either jointly or severally

8.2 The Lender may from time to time determine the remuneration of the receiver and may remove the receiver and appoint another in his place

8.3 The receiver shall (so far as the law permits) be the agent of the Chargor (who shall alone be personally liable for his acts, defaults, omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA in the same way as if the receiver had been duly appointed thereunder and in particular by way of addition to but without limiting any general powers referred to above (and without prejudice to any of the Lender's powers) the receiver shall have power in the name of the Chargor or otherwise to do the following things, namely:

8.3.1 to take possession of, collect and get in all or any part of the Mortgaged Property and to generally manage the Mortgaged Property and any business carried on at the Mortgaged Property;

8.3.2 to commence and/or complete any building operations on the Mortgaged Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may in his absolute discretion think fit;

8.3.3 to borrow monies from the Lender or others on the security of the Mortgaged Property for the purpose of exercising any of his powers;

8.3.4 to purchase or acquire any land and purchase, acquire and grant any interest in or right over the land or accept surrenders of leases or tenancies of the Mortgaged Property and to carry any such transactions into effect;

8.3.5 to sell, transfer, assign, lease or concur in selling, letting or leasing the Mortgaged Property or any part of it on such terms and conditions and for such consideration and payable at such time or times as he may in his absolute discretion think fit including without limitation the power to dispose of any fixtures separately from the Mortgaged Property;

8.3.6 to take, continue or defend proceedings or make any arrangement or compromise between the Mortgaged Property and any persons which he may think expedient;

8.3.7 to make and effect all repairs and improvements;

- 8.3.8 to effect such insurances of or in connection with the Mortgaged Property as he shall in his absolute discretion think fit;
- 8.3.9 to purchase materials, tools, equipment, goods or supplies;
- 8.3.10 to appoint managers, officers, contractors and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine; and
- 8.3.11 to do all such other acts and things as may reasonably be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do.
- 8.4 Provided nevertheless that the receiver shall not be authorised to exercise any of the above powers if and in so far and so long as the Lender shall in writing exclude the same whether in or at the time of his appointment or subsequently.
- 8.5 Any moneys received by the receiver in the exercise of his powers under this Legal Charge and under general law shall be (so far as the law permits) applied by him firstly in the payment of the costs, charges and expenses of and incidental to his appointment and the exercise of all or any of his powers and in payment of his remuneration, secondly in or towards satisfaction of the monies and liabilities secured by this Legal Charge and any balance shall be paid to the person or persons lawfully entitled to it.

11 Lender's liability

- 9.1 In no circumstances shall the Lender be liable to account to the Chargor as a Lender in possession or otherwise for any monies not actually received by the Lender.
- 9.2 In no circumstances shall the Lender be liable to the Chargor or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Mortgaged Property or from any act, default, omission or misconduct of the Lender, its officers, employees or agents in relation to the Mortgaged Property or in connection with this Legal Charge.

12 Protection of third parties

- 10.1 Any purchaser or any other person dealing with the Lender or any receiver shall not be concerned to enquire whether the liabilities secured by this Legal Charge have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this Legal Charge or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Lender or such receiver.
- 10.2 All the protections to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Lender or any receiver.

13 Powers of leasing

The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are hereby extended so as to authorise the Lender whether in the name of the Lender or in that of the Chargor to grant a lease or leases of the whole or any part or parts of the Property with such rights relating to other parts of it and containing such covenants on the part of the Chargor 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 Lender (in its absolute discretion) shall think fit.

14 Power of attorney

- 12.1 The Chargor irrevocably appoints the Lender and the receiver, jointly and also severally, the attorney and attorneys of the Chargor for the Chargor and in the name and on behalf of the Chargor and as the act and deed of the Chargor or otherwise to sign, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with this Legal Charge.
- 12.2 The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Clause properly does or purports to do in the exercise of all or any of the powers, authorities and discretions granted or referred to in this Legal Charge.

15 Lender's rights

- 15.1 At any time after this Legal Charge becomes enforceable:
- 15.1.1 the Lender may without any previous notice to or concurrence on the part of the Chargor, take possession of collect get in and retain receipts for all or any part of the Mortgaged Property and collect and give receipts for any income arising therefrom; and
- 15.1.2 all powers of the receiver may be exercised by the Lender whether as attorney of the Chargor or otherwise.
- 15.2 The Chargor agrees that at any time after this Legal Charge becomes enforceable, where the Chargor is an individual, the Lender may as agent of the Chargor remove and sell any chattels on the Mortgaged Property and the net proceeds of sale thereof shall be paid to the Chargor and the Lender shall not have the right to retain or set off such proceeds of sale against any indebtedness of the Chargor to the Lender.
- 15.3 The Lender shall, on receiving notice that the Chargor has encumbered or disposed of the Property or any part of it or any interest in it, be entitled to close any account or accounts of the Chargor and to open a new account or accounts with the Chargor and (without prejudice to any right of the Lender to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on any such closed account. If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Chargor to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Chargor to the Lender when it received such notice.
- 15.4 The Lender may at any time after this Legal Charge has become enforceable and without notice to the Chargor combine or consolidate all or any of the Chargor's then existing accounts with and liabilities to the Lender and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Lender on any other account or in any other respects. The Lender shall notify the Chargor that such a transfer has been made.

16 Costs

All costs, charges and expenses incurred by the Lender in relation to this Legal Charge or the preservation or enforcement or attempted enforcement of the Lender's rights under this Legal Charge shall be reimbursed by the Chargor to the Lender on demand on a full indemnity basis and, until so reimbursed, shall carry interest as mentioned in Clause 2.4 from the date of payment to the date of reimbursement.

17 Indemnity

The Lender and every receiver, attorney or other person appointed by the Lender under this Legal Charge and their respective employees shall be entitled to be indemnified on a full indemnity basis out of the Mortgaged Property in respect of all liabilities and expenses incurred by any of them in or directly or indirectly as a result of the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Legal Charge and against all actions, proceedings, losses, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Mortgaged Property and the Lender and any such receiver may retain and pay all sums in respect of the same out of the monies received under the powers conferred by this Legal Charge.

18 Continuing security

18.1 This Legal Charge shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Mortgaged Property or to any other property or any other security which the Lender may now or at any time in the future hold in respect of the liabilities secured by this Legal Charge or any of them and shall continue in full force and effect as a continuing security until discharged.

18.2 Section 93 of the LPA shall not apply to this Legal Charge.

19 Financial Collateral Regulations

To the extent that the Mortgaged Property constitutes Financial Collateral (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI2003/3226) ("**Financial Collateral Regulations**")) and this Legal Charge and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement (as defined in the Financial Collateral Regulations) the Lender shall have the right at any time after the security constituted by this Legal Charge has become enforceable to appropriate all or any of that security in or towards the payment and/or discharge of the obligations of the Chargor under this Legal Charge in such order as the Lender in its absolute discretion may from time to time determine. The value of any Mortgaged Property appropriated in accordance with this Clause shall be the price of that Mortgaged 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 Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

20 Notices and Communications

20.1 All notices or other communications to be given under the Finance Documents shall be in writing and, unless otherwise stated, may be made by letter or electronic mail.

20.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below or any substitute address or email address or department or officer as the party may notify to the other party:

20.2.1 the Chargor;

Postal address: Winnington House, 2 Woodberry Grove, London N12 0DR

Email address: mlabelda@outlook.com

For the attention of: Marc Russel Labelda

20.2.2 the Borrower:

Postal address: 3rd Floor Hathaway House, Popes Drive, London N3 1QF

E-mail address: spencer@bqwatches.com

For the attention of: Spencer Dryer

20.2.3 the Lender:

Postal address: 314 Regents Park Road, Finchley, London N3 2JX

Email address: Andrew@brmsamuels.com

For the attention of: Andrew Samuels

20.3 A notice of communication made or delivered by one party to the other under or in connection with the Finance Documents shall be deemed served:

20.3.1 if sent by recorded next day deliver, on the first Business Day after posting; and

20.3.2 if by way of electronic mail, when actually received (or made available) in readable form, and any electronic communication or document which becomes effective after 5:00 p.m. in the place in which the party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement, it shall be deemed only to become effective on the following day.

21 Further advances

This Legal Charge is made for securing further advances to the Borrower but does not oblige the Lender to make further advances.

22 Registered land

The Chargor applies to the Chief Registrar for a restriction in the following terms to be entered on the register of the Chargor's 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 ~~15 February~~ 2022 in favour of B.M. Samuels Finance Group plc referred to in the charges register."

23 Miscellaneous

23.1 The Lender shall have the right to assign the whole or any part of the benefit of this Legal Charge and the Lender shall be entitled to disclose any information relating to the Mortgaged Property and the Chargor to any actual or prospective assignee, successor or participant. No other party may assign this Legal Charge or any of its other rights, duties obligations under this Legal Charge without the consent in writing of the Lender first had and obtained.

23.2 No delay or omission on the part of the Lender in exercising any right or remedy under this Legal Charge shall impair that right or remedy or operate as or be taken to be a waiver of it, nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Legal Charge of that or any other right or remedy.

- 23.3 The Lender's rights under this Legal Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Lender deems expedient.
- 23.4 Any waiver by the Lender of any terms of this Legal Charge or any consent or approval given by the Lender under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.
- 23.5 If at any time any one or more of the provisions of this Legal Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of this Legal Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.
- 23.6 Any certificate or determination of the Lender as to the amount of the liabilities secured by this Legal Charge shall, in the absence of manifest error, be conclusive and binding on the Chargor.

24 Joint and several

- 24.1 If the expression Chargor comprises more than one party the obligations and liabilities of such parties shall be joint and several.
- 24.2 The Lender may take action against, or release or compromise the liability of, any one Chargor, or grant time or other indulgence, without affecting the liability of the other Chargor.

25 Counterparts

- 25.1 This Legal Charge 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.

26 Law and jurisdiction

- 26.1 This Legal Charge is governed by and shall be construed in accordance with English law and the Chargor irrevocably submits to the non-exclusive jurisdiction of the English courts to settle any dispute or claim that arises out of or in connection with this Legal Charge or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause 26.1 shall limit the right of the Lender to take proceedings against the Chargor 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
- 26.2 The Chargor irrevocably consents to any process in any proceedings under clause 26.1 being served on it in accordance with the provisions of this Legal Charge relating to service of notices. Nothing contained in this Legal Charge shall affect the right to serve process in any other manner permitted by law.

This Legal Charge has been executed as a Deed and is Delivered and takes effect on the date stated at the beginning of this Charge

