

MR01

Particulars of a charge

105 003/26

Oyez

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

You can use the WebFiling service
Please go to www.companieshouse.gov.uk

☒ **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

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. This will be
scanned and placed on the public record



A06 09/05/2014 #129
COMPANIES HOUSE

A12 30/04/2014 #122
COMPANIES HOUSE

FRIDAY
WED

1 Company details

Company number 07799537 ✓

Company name in full PAUL THOMAS & SON LIMITED ✓

For official use
4
Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 24/04/2014 ✓

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 B M SAMUELS FINANCE GROUP PLC ✓

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

✓

ALL THAT FREEHOLD property situated and known as 34 Greenwich High Road, London SE10 8LS the same being registered at the Land Registry under title number TGL297357

Yes X

~~AND BY WAY OF FLOATING CHARGE OVER ALL MOVEABLE PLANT, MACHINERY, IMPLEMENTS, UTENSILS, FURNITURE AND EQUIPMENT~~

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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Trustee statement

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

☐

 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
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	
Company name	Alan Samuels & Co
Address	315 Regents Park Road
	Finchley
	London
Post town	
County/Region	
Postcode	N 3 1 D P
Country	
DX	DX 57283 Finchley 2
Telephone	0845 9000116
	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:	
<input checked="" type="checkbox"/> The company name and number match the information held on the public Register	
<input checked="" type="checkbox"/> You have included a certified copy of the instrument with this form	
<input checked="" type="checkbox"/> You have entered the date on which the charge was created	
<input checked="" type="checkbox"/> You have shown the names of persons entitled to the charge	
<input checked="" type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input checked="" type="checkbox"/> You have given a description in Section 4, if appropriate	
<input checked="" type="checkbox"/> You have signed the form	
<input checked="" type="checkbox"/> You have enclosed the correct fee	
<input checked="" type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

	Important information
Please note that all information on this form will appear on the public record.	
	How to pay
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.	
Make cheques or postal orders payable to 'Companies House'.	
	Where to send
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.	
For companies registered in England and Wales The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
For companies registered in Scotland The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP - 4 Edinburgh 2 (Legal Post)	
For companies registered in Northern Ireland The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	

	Further information
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk	
This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk	



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7799537

Charge code. 0779 9537 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th April 2014 and created by PAUL THOMAS & SON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th May 2014.

DX

Given at Companies House, Cardiff on 15th May 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Legal Charge

Dated 24th April 2014.

PAUL THOMAS AND SON LIMITED

(the Borrower)

B.M. SAMUELS FINANCE GROUP PLC

(the Lender)

THIS IS TO CERTIFY THAT
THIS IS A TRUE COPY



24/4/14,

Alan Samuels
Alan Samuels & Co
315 Regents Park Road
Finchley, London N3 1L

THIS IS TO CERTIFY THAT
THIS IS A TRUE COPY
OF THE ORIGINAL

Legal Charge

Dated 24th April 2014

Between

- (1) **PAUL THOMAS AND SON LIMITED** (Company Registration Number 07799537) whose registered office is situated at 8 Cromwell Road, Wimbledon, London SW19 8LZ (the **Borrower**)
- (2) **B.M. SAMUELS FINANCE GROUP PLC** whose registered office is situate at 302-308, Preston Road, Harrow Middlesex HA3 0QP 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

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 specified in Condition 18 hereof

Interest Rate means the rate of interest specified in the Facility Letter or the Consumer Credit Agreement as the case may be subject to variation as therein provided

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

Month means calendar month

Monthly Payment refers to the payment specified in the Facility Letter or the Consumer Credit Agreement as the case may be

Mortgaged Property means all property of whatever description charged by this Legal Charge

Payment Day refers to the day in each Month specified as the date for making the Monthly Payment in the Facility Letter or the Consumer Credit Agreement as the case may be

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

Principal Sum means the sum advanced under the facility letter and any further advances made by the Lender to the Borrower

Surety means the person or persons (if any) named as the Surety in Section E of the Schedule and includes the persons deriving title under him including personal representatives

the **Borrower** includes the successors in title for the time being of the Borrower and any person other than the Surety who undertakes the obligations of the Borrower

this **Legal Charge** means this Deed and the provisions of this Legal Charge are collectively called **Conditions** and each numbered paragraph or clause is called a **Condition**

the **Mortgagor** means the person or persons named in Sections A to D of the Schedule

If the Mortgagor or the Borrower 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

- 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 corporate¹
- 1 4 Notwithstanding that the expression the Mortgagor or Borrower may include more than one person it may where the context requires be construed as referring to all and/or any one of those persons and the obligations of such persons hereunder shall be joint and several
- 2 The Borrower with full title guarantee hereby charges by way of first legal mortgage the mortgaged property described or referred to in Section A hereof, together with all fixtures whatsoever now or at any time hereafter affixed or attached to such premises or to any part thereof together also with the goodwill of any trade or business carried on now or hereafter by the mortgagor at the mortgaged property with payment to the Lender and discharge of all sums covenanted to be paid to the Lender hereunder and all other monies intended to be secured hereby

3. Covenants to pay

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

- 3 1 all sums of money which have been or are now or may hereafter at any time or from time to time be advanced to the Borrower by the Lender,
- 3 2 all the indebtedness and/or liabilities whatsoever of the Borrower to the Lender whether present, future, actual and/or contingent,
- 3 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 with interest on the foregoing at the Interest Rate and in the manner agreed between the Borrower and the Lender under this Legal Charge and the Facility Letter or Consumer Credit Agreement as the case may be

4. Interest

- 4 1 Interest will be charged at the Interest Rate both before and after any judgment
- 4 2 Where any interest due under these Conditions remains unpaid for more than seven days after it became payable the Lender will be entitled to capitalise the amount in arrear and charge interest thereon as from the date on which it became payable
- 4 3 Interest will accrue from day to day and will be charged on the daily balance of capital and capitalised interest (if any) debited to the Borrower's account
- 4 4 Interest accruing in the Month will be payable in arrear as part of the Monthly Payment due on the Payment Day in the following Month

- 4 4 1 Payments made by the Borrower at any time will be credited in the first instance against interest and any balance will be carried over to reduce the amount then debited to the Borrower's account in respect of capital (including capitalised interest (if any)) and all additional sums payable to the Lender under these Conditions

5. Acceleration and redemption

- 5 1 The whole of the moneys secured by this Legal Charge will become immediately payable by the Borrower to the Lender on the happening of any event which causes the Lender's power of sale to become exercisable under Condition 10 4
- 5 2 Subject to the terms of the Facility Letter referred to in Condition 18 hereof or the Consumer Credit Act Agreement referred to in Condition 19 hereof the Borrower may at any time redeem this Legal Charge upon payment to the Lender of the whole of the moneys secured by this Legal Charge, discounted by any statutory rebate applicable in the case of the Consumer Credit Agreement referred to in Condition 19

6. Covenants relating to land charged to the Lender

- 6 1 In this Condition the covenants which are made by or with (and the obligations imposed on) the Borrower are made

- 6 1 1 in respect of the mortgaged property charged by this Legal Charge, and

- 6 1 2 by the Borrower charging the same,

so that as regards the person or persons named in Schedule A and his or their or its successors in title the expression the **Property** refers to the mortgaged property charged by Condition 15 1 and includes any part or parts thereof and the same applies mutatis mutandis as regards the person or persons named in Schedule B (whether or not the same person or persons as are named in Schedule A) and his or their or its successors in title to the mortgaged property charged by Condition 15 2

- 6 2 The Borrower and the Mortgagor (if other than the Borrower) covenant with the Lender

- 6 2 1 that the mortgaged Property and all fixtures and fittings thereon will be put and kept in good and substantial repair and that any buildings in course of erection or subsequently erected on the mortgaged Property will be completed in a proper manner and to the Lender's satisfaction,

- 6 2 2 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,

- 6 2 3 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 mortgagee 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 Borrower has failed to remedy and all costs incurred by the Lender hereunder will be immediately repayable to the Lender by the Borrower and until repayment will be added to the moneys secured by this Legal Charge and become a charge on the mortgaged property,

- 6 2 4 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,
- 6 2 5 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,
- 6 2 6 not without the Lender's written consent to grant any mortgage or charge, bill of sale or other encumbrance over the mortgaged Property or the plant machinery fixtures fittings implements furniture equipment and utensils thereon,
- 6 2 7 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,
- 6 2 8 that the Borrower 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 Borrower forthwith either comply with the same or will at the request of the Lender and at the Borrower'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,
- 6 2 9 that the Borrower 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,
- 6 2 10 that the Borrower will observe and perform any restrictive covenants stipulations or provisions which ought to be observed and performed by the Borrower 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 Borrower 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,
- 6 2 11 that the covenants and provisions embodied in any prior charge affecting the mortgaged Property will be duly and punctually observed and performed and that in the event of a default the Lender may make all such payments and do all such acts or things as may be necessary to secure compliance therewith,
- 6 2 12 that if the Borrower acquires any superior interest in the mortgaged Property or any new or extended lease thereof the Lender will be forthwith notified of the fact in writing and that the Borrower (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 for the sums outstanding under this Legal Charge
- 6 2 13 Insurance
- (a) that the mortgaged Property will be insured at the Borrower's expense through brokers nominated by the Lender for such amounts against such risks with such insurers and in such manner as the Lender may from time to time require or approve,
- (b) that any premium paid by the Lender for any insurance effected under 6 2 13(a) above including any interest chargeable thereon will be immediately repayable to the Lender

by the Borrower and until repaid will be added to the moneys secured by this Legal Charge and become a charge on the mortgaged property,

- (c) that where the Lender effects any insurance under 6 2 13(a) above the Borrower will not without the Lender's prior consent in writing effect any other insurance in respect of the mortgaged Property,
- (d) that where the Borrower effects any insurance of the mortgaged Property
 - (i) the Borrower will arrange for the Lender's interest to be noted on the policy,
 - (ii) the Borrower 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 Borrower 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 6 2 13(a) above;
- (g) that moneys received under any such policy (whether the same shall have been effected by the Lender or the Borrower) 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 Borrower 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,
- (i) to comply with all requirements of the insurers for keeping any such insurance on foot,

6 2 14 if the mortgaged Property is held under a lease

- (a) that the Borrower will give immediate notice to the Lender of any notice served on the Borrower under Section 146 of the Law of Property Act 1925 and of any proceedings which may be threatened or commenced against the Borrower for forfeiture of such lease,
- (b) that the Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower 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 Borrower's behalf upon such terms and conditions as the Lender may in its uncontrolled discretion think fit and the Borrower 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 Borrower 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 Borrower 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 Borrower 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,

6 2 15 that the Borrower will duly and punctually pay any debts of the Borrower which fall within Category 1 (debts due to Inland Revenue) or Category 2 (debts due to Customs & Excise) or Category 3 (social security contributions) of Schedule 6 to the Insolvency Act 1986 and that the Borrower will (if so requested by the Lender) produce to the Lender satisfactory evidence of such payment and that if the Borrower makes default in payment of any of the said debts the Lender will be at liberty to discharge the same on his behalf and any sum expended by the Lender in doing so will be immediately repayable to the Lender and until repaid will be added to the moneys secured by this Legal Charge and become a charge on the mortgaged property,

6 2 16 that at any time after the Lender's power of sale has become exercisable the Borrower will at the request of the Lender forthwith remove from the mortgaged Property any goods chattels and other possessions of the Borrower and that if the Borrower shall fail to do so the Lender may as agent for and at the expense of the Borrower remove store sell or otherwise dispose of the same without being liable for any loss or damage thereby occasioned and that the Borrower will keep the Lender fully indemnified in respect of any claims made by any third party in respect thereof,

6 2 17 that if the mortgaged Property is compulsorily acquired all sums payable in respect of such acquisition will be paid to and received by the Lender in or towards the discharge of the moneys secured by this Legal Charge and any such sums which are paid to the Borrower will be held by him upon trust for the Lender

7. Covenants relating to any policy charged to the Lender

1 5 7 1 In this Condition where the context admits

- (a) the **Borrower** means

- (i) in relation to any Policy described in Section D of the Schedule to this Legal Charge, the person there named as the mortgagor of that policy,
 - (ii) in relation to any Policy not so described but for the time being deposited with the Lender, the person who effected the deposit,
 - (b) **Policy** includes not only any policy (as defined by Condition 1 1 1) charged by any person named in Section D of the Schedule to this Legal Charge, but also in relation to any person not so named who deposits a Policy with the Lender, any policy deposited by that person
- 7 2 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 Borrower under these Conditions shall be subject to an equitable charge in favour of the Lender
- 7 3 Unless and until the Policy has been legally assigned to the Lender
- 7 3 1 the Borrower 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, and
- 7 3 2 if the Mortgagor has not executed this Legal Charge the Borrower covenants to procure that the Mortgagor will at the Lender's written request execute all such instruments as may be necessary to procure that the Lender is so appointed such attorney
- 7 4 The Borrower and the Mortgagor (if other than the Borrower) covenant with the Lender
- 7 4 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,
- 7 4 2 that if the policy becomes voidable the Borrower will do everything necessary to maintain it and that if the Policy becomes void the Borrower 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),
- 7 4 3 that the Borrower will pay the premiums punctually and produce the receipts for the same on request,
- 7 4 4 that if the Borrower 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 Borrower 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,
- 7 4 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;
- 7 4 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
- 8. Covenants relating to business assets charged to the Lender**
- 8 1 In this Condition

- (a) the Borrower means, in relation to any assets described in Section C of the Schedule to this Legal Charge, the person there named as the mortgagor of those assets,
- (b) the **Charged Assets** means, in relation to any person named in Section C of the Schedule to this Legal Charge, the assets charged by him,
- (c) the **Business** means the business described in Section C of the Schedule to this Legal Charge

8 2 The Borrower and the Mortgagor (if other than the Borrower) covenant with the Lender

- 8 2 1 that the Borrower will carry on the business in a proper and efficient manner and keep proper books of account relating to the Business and will make full entries therein of all dealings and transactions of the Business and keep such books and all other documents and records relating to the Business at the place where the same is carried on and will at any time (if so required) produce such books documents and records for the inspection of the Lender or allow the Lender or any person appointed in writing by the Lender to have free access thereto and take extracts from the same,
- 8 2 2 that if an order for the foreclosure of the Mortgage is made or if the Lender sells the Charged Assets in exercise of its power of sale the Borrower will enter into a deed containing restrictive covenants so as to protect the Purchasers interest in the Charged Assets and Business in such form as the Lender may reasonably require and if the Borrower shall refuse or neglect to do so the Borrower hereby appoints the Lender irrevocably (but subject to redemption) to be his attorney and in his name and on his behalf to execute such deed,
- 8 2 3 not without the Lender's written consent to grant any mortgage, charge, bill of sale or other encumbrance over the Charged Assets,
- 8 2 4 not to sell any stock-in-trade of the Business otherwise than in the ordinary course of business,
- 8 2 5 that all machinery equipment and utensils employed in the Business will be kept in good and substantial repair and condition and in perfect working order,
- 8 2 6 not to sever or dispose of any fixtures or fittings now or at any time hereafter affixed to any premises in which the Business is from time to time being carried on otherwise than in the ordinary course of maintenance or replacement and (where so required as a condition of the Facility Letter) to complete all necessary formalities to enable the Lender to perfect the registration of a Bill of Sale over such fixtures and fittings,
- 8 2 7 that the Borrower or the Mortgagor (as the Lender may specify) will effect and maintain with such insurers and on such terms as the Lender may require or approve a mortgage instalment protection policy to cover (inter alia) the payment of the Monthly Payment in the event of the Business being closed due to an insured risk and such policy will be effected through brokers nominated by the lender,
- 8 2 8 that the Borrower will insure and keep insured through brokers nominated by the Lender the Business (including all machinery equipment and utensils employed therein and the stock-in-trade thereof) for such amounts against such risks with such insurers and in such manner as the Lender may from time to time require or approve,
- 8 2 9 that if the Borrower or the Mortgagor (as the case may be) fails to pay any premium due in respect of such insurance as is mentioned in paragraphs 8 2 7 and 8 2 8 above 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 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,
- 8 2 10 that the Business will be kept open for trading during normal hours of business

- 8 3 The Borrower and the Mortgagor (if other than the Borrower) further covenant with the Lender in relation to the insurances mentioned in paragraphs 8 2 7 and 8 2 8 above in terms similar to Condition 1 4(d) 6 2 13(d) to 1 4(i) 6 2 13(i)

9. Covenants by the Surety

If any person is named in this Legal Charge as a Surety then

- 9 1 the Surety covenants with the Lender in the terms of all the covenants on the part of the Borrower herein contained and such covenants shall operate and take effect in all respects as if the same had been expressed to be entered into as joint and several covenants by the Borrower and the Surety with the Lender and the Surety shall not be released by the giving of time to the Borrower or by any other act or omission matter or thing whatsoever whereby the Surety as Surety only would have been so released and so that as between the Surety and the Lender the Surety shall be deemed a principal debtor under the said covenants,
- 9 2 the Surety further covenants with the Lender in relation to any property described in Section E of the Schedule to this Legal Charge (the Surety's Property) in the terms of the covenants contained in Condition 6 but so that references to the Property and references to the Borrower shall be construed respectively as references to the Surety's Property and the Surety,
- 9 3 the Surety hereby acknowledges that the Lender has powers to make further advances and will not at any time during the period that the loan is outstanding or thereafter make any claim whatsoever that any such further advance if so made was made without the express or implied knowledge or consent of the Surety,
- 9 4 the Surety hereby acknowledges that the Surety shall remain liable to the Lender for a period of [] years under this Legal Charge,
- 9 5 the Surety hereby acknowledges that the giving of time to the Borrower or the neglect or forbearance of the Lender is requiring or enforcing payment of the monies secured by this Legal Charge or any other variations of the provisions of this Legal Charge or other dealing between the Borrower and the Lender shall not affect the liability of the Surety

10. The Lender's rights and remedies

- 10 1 In this Condition the Mortgagor means, in relation to any part of the Mortgaged Property, the mortgagor of that part (if other than the Borrower) 10 2 For the purposes of the Law of Property Act 1925 the mortgage moneys secured by this Legal Charge shall become due on the first Payment Day after the date of this Legal Charge
- 10 3 The statutory power of sale applies to this Legal Charge free from the restrictions imposed by Section 103 of the Law of Property Act 1925
- 10 4 The Lender's power of sale will become exercisable
- 10 1 if any party to this Legal Charge (other than the Lender)
- (a) defaults for a period of seven days in the payment of any moneys payable under these Conditions, or
 - (b) fails to observe or perform any covenant or obligation (other than for the payment of money) imposed on him by this Legal Charge or these Conditions,
- 10 4 2 where the Borrower or the Surety is an individual
- (a) he enters into a voluntary arrangement or makes a proposal to do so, or

- (b) an application is made for an Interim Order, or
- (c) he enters into a Deed of Arrangement, or
- (d) a Bankruptcy Petition is presented or a Bankruptcy Order is made, or
- (e) he dies,

10 4 3 where the Borrower or the Surety is a Company or other Corporate Body

- (a) it enters into a voluntary arrangement or its Directors and Committee Members propose to do so, or
- (b) a Petition is presented for an Administration Order to be made or for it to be wound-up, or
- (c) a Resolution is passed for it to be wound-up or a meeting is convened to consider such a Resolution, or
- (d) a Receiver Manager or Administrative Receiver is appointed, or
- (e) it is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986, or
- (f) it ceases to carry on business,

10 4 4 if possession of any property described in Sections A B or E of the Schedule to this Legal Charge is taken by another mortgagee or if any such property is made the subject of a charging order or is compulsorily purchased or requisitioned,

10 4 5 if any chattels situate on any property described in Sections A, B or E of the Schedule to this Legal Charge or used in any business described in Section C of that Schedule are made the subject of any execution or are taken by way of distress, 10 4 6 if the Lender becomes aware of any material misstatement made by any party to this Legal Charge in connection with the facility letter, any sums drawn down thereunder or the making of any further advance

10 5 Section 109 of the Law of Property Act 1925 (relating to the appointment etc of receivers) applies to this Legal Charge as if the words "not exceeding five per centum per annum on the gross amount of all moneys received" were omitted from sub-section (6) and as if sub-section (8)(iv) read "in payment of the moneys (whether interest or otherwise) in arrear or accruing due under this Legal Charge"

10 6 At any time after the Lender's power of sale has become exercisable the Lender may without any previous notice to or concurrence on the part of the Borrower or Surety

10 6 1 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,

10 6 2 exercise its power to appoint a receiver (who may be an officer or employee of the Lender) in respect of the whole or any part of the Mortgaged Property,

10 6 3 grant any lease or tenancy of any land comprised in the Mortgaged Property at such rent (with or without payment of a premium) for such period and generally on such terms as the Lender may in its absolute discretion think fit,

10 6 4 accept surrenders of leases or tenancies affecting any land comprised in the Mortgaged Property on such terms as the Lender may in its absolute discretion think fit,

- 10 6 5 in the Borrower's name and on his behalf negotiate and agree with the landlord or (as the case may be) the tenant the amount of any rent falling to be reviewed under any lease under or subject to which any part of the Mortgaged Property is held,
- 10 6 6 exercise all the statutory powers conferred on mortgagees by the Law of Property Act 1925 with all the statutory incidents of such powers
- 10 7 In addition to the powers conferred on him by statute any receiver appointed hereunder may as agent for the Borrower
- 10 7 1 take possession of collect get in and give receipts for all or any part of the Mortgaged Property and collect and give receipts for any income arising therefrom,
- 10 7 2 in relation to any land comprised in the Mortgaged Property
- (a) complete any buildings in course of erection thereon,
 - (b) grant in the name of the Borrower and on his behalf any lease or tenancy thereof at such rent (with or without payment of a premium) and for such period and generally on such terms as the receiver may in his absolute discretion think fit,
 - (c) accept surrenders of any leases or tenancies which affect the same on such terms as the receiver may in his absolute discretion think fit,
- 10 7 3 collect income which has accrued before his appointment as well as income which accrues thereafter,
- 10 7 4 carry out such repairs alterations renewals improvements and additions to the Mortgaged Property as he may think fit,
- 10 7 5 maintain or effect insurances of the Mortgaged Property,
- 10 7 6 in the name of the Borrower and on his behalf sell the Mortgaged Property or any part thereof in such manner and on such terms as the receiver may think fit,
- 10 7 7 in the Borrower's name and on his behalf negotiate and agree with the landlord or (as the case may be) the tenant the amount of any rent falling to be reviewed under any lease under or subject to which any part of the Mortgaged Property is held,
- 10 7 8 make any arrangement or compromise or enter into, abandon, cancel or disregard any contracts which he may think expedient,
- 10 7 9 at any time after taking possession of the mortgaged property or any time after the power of sale has arisen and is exercisable, the Lender may as agents for and at the expense of the Borrower remove, store, sell or otherwise dispose of or deal with any furniture, goods or other items of whatever nature ("the Contents") which the Borrower shall have failed and or refused to remove from the mortgaged property (whether or not the contents shall be the property of the Borrower or of any third party) and the Lender shall not be liable for any loss or damage thus occasioned to the Contents and the Borrower shall indemnify the Lender in respect of all claims concerning the contents howsoever arising
- 10 8 The Borrower hereby appoints the Lender irrevocably (but subject to redemption) to be his attorney (with full power to appoint any person including any receiver appointed hereunder to be the Lender's substitute and to sub-delegate to such substitute all or any of the powers conferred on the Lender by this paragraph) and in the Borrower's name and on his behalf to execute any document or do any act or thing which the Borrower is obliged to execute or do hereunder or which the Lender (or its substitute) may find necessary to be executed or done in connection with the exercise of any of

the powers hereby or by law conferred on the Lender or on any receiver appointed hereunder

11. Consolidation

Except on such terms as the Lender may approve the Borrower may not

- 11 1 redeem this Legal Charge without at the same time redeeming any other mortgage whereby any property stands charged to the Lender by way of security for any indebtedness outstanding from the Borrower,
- 11 2 redeem any other such mortgage without redeeming this Legal Charge 11 3 the restriction on the right of consolidating securities which is contained in Section 93 of the Law of Property Act 1925 shall not apply to this legal charge

12. Costs

All costs and expenses (including the costs of any legal proceedings and any administrative costs and expenses) incurred by the Lender in connection with this Legal Charge or the collection of any moneys due under it or the exercise of any powers conferred on the Lender by these Conditions will be payable by the Borrower on a basis of full indemnity and will be recoverable from him on demand and until payment will be a charge on the Mortgaged Property and will bear interest at the Interest Rate

13. Notices

- 13 1 Any notice or other communication to be given or sent by the Lender under these Conditions will be sufficiently served if
 - 13 1 1 in the case of the Borrower, it is sent by ordinary prepaid post to the Borrower at the last address of the Borrower known to the Lender or at any property described in Section A or Section B of the Schedule to this Legal Charge,
 - 13 1 2 in the case of a person named as mortgagor (other than the Borrower) in Section A of the Schedule to this Legal Charge, it is sent by ordinary prepaid post to that person at his last address known to the Lender or at the address of the property described in that Section of the Schedule, 13 1 3 in the case of a person named as mortgagor (other than the Borrower) in Section B of the Schedule to this Legal Charge, it is sent by ordinary prepaid post to that person at his last address known to the Lender or at the property described in that Section of the Schedule, 13 1 4 in the case of a person named as mortgagor (other than the Borrower) in Section C of the Schedule to this Legal Charge, if it is sent by ordinary prepaid post to that person at his last address known to the Lender or at the address of the business described in that Section of the Schedule,
 - 13 1 5 in the case of a person named as mortgagor (other than the Borrower) in Section D of the Schedule to this Legal Charge, it is sent by ordinary prepaid post to that person at his last address known to the Lender,
 - 13 1 6 in the case of the Surety, it is sent by ordinary prepaid post to the Surety at the last address of the Surety known to the Lender or at any property described in Section E of the Schedule to this Legal Charge
- 13 2 Any notice or communication so sent will be deemed to have been served on the person to whom it is addressed at the expiration of 48 hours after the time of posting

14. Receipt

The Borrower hereby acknowledges receipt of the Principal Sum

15. The Charge on Property

15.1 The person named as Mortgagor in Section A of the Schedule to this Legal Charge (whether or not being also the Borrower) to the extent of his interest hereby with full title guarantee charges by way of a Legal Charge the property described in Section A subject to any prior charges which are there stated to affect such Property with payment of all monies payable to the Lender by the Borrower under these Conditions

15.2 The person named as Mortgagor in Section B of the Schedule to this Legal Charge (whether or not being also the Borrower and/or the person named as Mortgagor in Section A of the Schedule) to the extent of his interest hereby with full title guarantee charges by way of a Legal Charge the property described in Section B subject to any prior charges which are there stated to affect such property with payment of all monies payable to the Lender by the Borrower under these Conditions

15.3 The person named as Mortgagor in Section C of the Schedule to this Legal Charge (whether or not being also the Borrower and/or the person named as Mortgagor in Section A and/or section B of the Schedule) to the extent of his interest hereby with full title guarantee assigns to the Lender the goodwill and other assets described in Section C of the Schedule subject in each case to re-assignment on payment of all monies payable to the Lender by the Borrower under these Conditions

16. Further advances

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

17. Registered land

Where any property hereby charged comprises registered land the chargor of that property hereby applies to the Chief Land Registrar to enter on the Register a restriction that (except under an order of the Registrar) no disposition by the registered proprietor of that property shall be registered without the consent of the Lender or other registered proprietor for the time being of this Legal Charge

18. The Facility Letter

A copy of the Facility Letter of offer or other facility letter dated 11th March 2014 is annexed hereto. In the event of any inconsistency between the contents thereof and these Conditions, the Facility Letter shall prevail

19. The Consumer Credit Agreement

If there is any inconsistency between these Conditions and the Consumer Credit Agreement, then the Consumer Credit Agreement shall prevail

20. Assignment

The Lender may at any time assign this Legal Charge. 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.

In witness whereof the Borrower, the Mortgagor and the Surety (if any) have executed this Legal Charge the day and year first above written.

The Schedule

Section A: Land Charged as a primary security:

Mortgagor **PAUL THOMAS AND SON LIMITED** (Company Registration Number 07799537)

Address of Mortgagor 8 Cromwell Road, Wimbledon, London SW19 8LZ

Description of Property **ALL THAT** Freehold property situated and known as 34 Greenwich High Road, London (SE10 8LS) the same being registered at the Land Registry under title number TGL297357

Prior charges (if any) affecting the property None

Section B: Land Charged as additional security: None

Mortgagor

Address of Mortgagor

Description of additional security:

Prior charges (if any) affecting the property None

Section C: Business Assets Charged: None

Mortgagor

Address of Mortgagor

Description of business assets

The business

Address of the business premises

Section D: Life Policy charged: None

Mortgagor

Address of Mortgagor

Details of life policy

Section E: Details of Surety and land charged by Surety (if any): None

Name

Address

Description of property

Prior charged (if any affecting the property)



FINANCE GROUP PLC

314 Regents Park Road, Finchley, London N3 2JX Telephone 020 8349 9090

Facsimile 020 8349 9898

Website www.bmsamuels.com E-mail info@bmsamuels.com

BMS/PB/CS/PAULTHOMAS

11th March 2014

Paul Thomas & Son Limited
156 Westcombe Hill
London
SE3 7DH
(Company Number 7799537)

Dear Sirs

With reference to your loan application submitted to us, we are pleased to confirm that we and/or jointly with others ("the Lender") are prepared to grant to you ("the Borrower"), a loan Facility of £200,000.00 (Two hundred thousand pounds) ("the Facility") on the following terms and conditions -

1 THE BORROWER

Paul Thomas & Son Limited ("the Borrower")

2 THE LENDER

B M Samuels Finance Group Plc and/or jointly with others ("the Lender")

3 THE GUARANTOR

Mr Paul Alexander Phillips Thomas ("the Guarantor")

4. PURPOSE

The Facility will be available to assist the Borrower with the conversion of the ground floor and lower ground floor of 34 Greenwich High Road, London SE10 8LS into one one bedroom maisonette and one two bedroom maisonette (the Development)

Save where the Lender otherwise agrees in writing, the Facility must not be used or otherwise applied for any purpose whatsoever other than as stated above. If the Facility is used otherwise than in accordance with the stated purpose above, the Lender reserves the right to withdraw all facilities hereunder and take such further action as it considers appropriate to preserve or mitigate its position.

TERMS ACCEPTED (Paul Thomas & Son Limited)

DATE 13 3 14

GUARANTEED BY (Mr Paul Alexander Phillips Thomas)

DATE 13 3 14



Directors B M Samuels T V Samuels A D Samuels -1-
Registered Office: 302-308 Preston Road, Harrow, Middlesex HA3 0OP Registered No. 1055337 England

astl
TMFB

5. SECURITY

The Facility shall be secured where appropriate by

- a) a first legal charge over the freehold interest in the whole of 34 Greenwich High Road, London SE10 8LS, as outlined in red in the **attached site plan** ("the Property")
- b) a legal Debenture over the assets of the Borrower for the amount of the Facility and any variation thereof
- c) the Personal Guarantee of Mr Paul Alexander Phillips Thomas ("the Guarantor") for the liability of the Borrower

This security together with any other security which is now held, or hereafter may be held by the Lender, will secure all monies and liabilities which will from time to time be due, owing or incurred to the Lender by the Borrower, whether actual or contingent. The Lender is therefore relying on its rights of consolidation.

All security documents ("the Security Documents") will be in a form acceptable to the Lender.

6. AMOUNT

The Facility will be for a maximum sum of £200,000 00 (Two hundred thousand pounds)

7. RETENTION

The Facility will be subject to a retention of £150,000 00, leaving an initial advance of £50,000 00 and the initial advance and retention will be advanced as herein after provided.

8. DRAWINGS:

The Facility will be available for drawing as follows

- a) Tranche A – Up to £50,000 00. Tranche A will be drawn in full in one amount.
- b) Tranche B – Up to £150,000 00 to cover up to 100% of the remaining building costs in relation to the Development. Drawings for building costs will be released in stage payments against certificates provided by the Lender's quantity surveyor, in accordance with a schedule of works provided by the Borrower to be agreed in advance with the Lender/the Lender's quantity surveyor.
- c) Amounts drawn under the Facility will be drawn on any day (a "Business Day") being a day on which the Lender is open for business, subject to the terms and conditions hereof.
- d) The date of the first drawing under the Facility is hereby referred to as the Initial Drawdown Date.

TERMS ACCEPTED (Paul Thomas & Son Limited)

DATE 13 3 14

GUARANTEED BY (Mr Paul Alexander Phillips Thomas)

DATE 13 3 14

8. DRAWINGS. (CONT.)

- e) Unless otherwise agreed between the Borrower and the Lender, the Borrower will give the Lender not less than five Business Days' notice of its intention to make a drawing under the Facility

9. TERM

Although the Facility will be granted for a period of up to ONE year from the date of Initial Drawdown ("the Term"), any advances under the Facility will be repayable on demand as hereinafter provided

10. INTEREST

- a) The rate of interest on the Facility will be 1.25% per month ("The Interest Rate") during the Term and thereafter, unless otherwise advised by the Lender (see Clause 10 e))
- b) Interest will be payable monthly in arrears
- c) Interest on the Facility will be added to the amount outstanding under the Facility as and when it falls due i.e. on the same day of each month following the Initial Drawdown Date as the date in the month in which the Initial Drawdown Date occurs ("the Instalment Date")

Example Assuming the Drawdown Date is the 25th March 2014, then the Instalment Date will be the 25th of each month thereafter

This "rolled up" arrangement will be available for a maximum period of 12 months from the Initial Drawdown Date (up to a maximum of £28,000.00). At the end of the Term, the Lender will require the Borrower to pay the interest due under the Facility, on each Instalment Date, as indicated above. The Lender reserves the right to end the "roll up" arrangement, if in its opinion, the Development has not been progressing at a satisfactory rate

- d) Interest shall be charged on the full Drawdown amount of the Facility, or such other amounts as are from time to time drawn down and such interest shall accrue on the amount in question on a daily basis (as well after as before any Judgment) from the date or last date for payment thereof to the date of actual payment and such interest shall be compounded with monthly rests and shall be payable monthly in arrears in accordance with sub-clause b) hereof
- e) Although the interest rate will be fixed at 1.25% per month for TWELVE months until the date on which the Facility is due for repayment ("the Termination Date"), if for whatever reason the Facility is not repaid in full by the Termination Date, in the event of the Bank of England having raised Base rates from any time after the Drawdown Date, the Lender reserves the right to increase the interest rate being levied in respect of the Facility after the Termination Date. This increase will be on a pro-rata basis

TERMS ACCEPTED (Paul Thomas & Son Limited)

GUARANTEED BY (Mr Paul Alexander Phillips Thomas)

DATE 13-3-14

DATE 13-3-14

11. CONDITIONS

- a) The Borrower shall start the Development no later than two months from the Initial Drawdown Date, failing which the Lender reserves the right to withhold any further advances out of Tranche B
- b) If the Development does not proceed to the satisfaction of the Lender or there are interest arrears on the Facility, the Lender reserves the right to withhold any further advances out of Tranche B
- c) The Lender reserves the right to appoint an independent professional adviser to monitor the Development and the release of stage payments on its behalf
- d) The Development is to be carried out under the supervision of the Borrower's architect, who will sign off the works by issuing a certificate in a form, which will satisfy the Council of Mortgage Lenders' Handbook
- e) The Borrower will ensure that the Development is carried out to a good standard of workmanship, using suitable materials and in compliance with current Building Regulations, as well as the Bylaws or Regulations laid down by statutory suppliers e.g. in relation to water, gas and electricity. The works are to be carried out in accordance with the plans deposited with the Local Authority, over which planning consent has been granted under reference 13/2076F
- f) The planning conditions of the planning consent granted under reference 13/2076F must be satisfied

12. THE PROPERTY

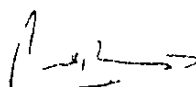
a) Occupation

- i) The flats on the 1st, 2nd and 3rd floors of the Property are understood to have been sold off on long leases
- ii) The ground floor and basement of the Property is understood to be vacant
- iii) We understand that there is a single storey building to the rear of the Property, which is let at £1,770.00 p.a. on a 20 year commercial lease, which has expired and is holding over
- iv) No new tenancies on any part of the Property are to be created either furnished or unfurnished without the Lender's prior consent
- v) Prior to the Drawdown Date, the Lender will require sight of the lease agreement over the building to the rear of the Property and confirmation from the Lender's legal advisers that the agreement has been correctly drawn up

b) Insurance

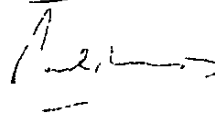
- i) The Lender shall require the Property to benefit from a fully comprehensive Index Linked building insurance policy
- ii) The policy is to be in the joint names of the Borrower and the Lender, or with the interest of the Lender endorsed on the policy

TERMS ACCEPTED (Paul Thomas & Son Limited)



DATE 13 3 14

GUARANTEED BY (Mr Paul Alexander Phillips Thomas)



DATE 13 3 14

12. THE PROPERTY (CONT.)

The solicitors acting on behalf of the Lender are to be satisfied with the terms and conditions of cover as well as the level of cover provided under the insurance policy. Confirmation is required that the policy covers all perils, including public liability. In addition, the Lender will require confirmation from the insurers that they will not allow the policy to lapse while the Lender retains a security interest in the Property.

- iii) The minimum level of cover required is £TO BE ADVISED
- iv) The Lender will also require confirmation that there is a Contractors'/Owners' insurance policy in place to cover the Development until practical completion of the Development, with the Lender's interest noted on the Policy, to the satisfaction of the Lender's solicitors

c) Maintenance

- i) On completion of the Development, the Borrower will maintain the Property to a reasonable standard of repair and ensure that, subject to any repair or refurbishment programme agreed with the Lender, the Property is capable of occupation throughout at all times
- ii) The Borrower will advise the Lender of any matters which might reasonably be expected to have a material bearing on the value, structure or condition of the Property

d) Development

The Borrower will ensure that the Development is carried out to a good standard of workmanship, using suitable materials and in compliance with current Building Regulations, as well as the Bylaws or Regulations laid down by statutory suppliers e.g. in relation to water, gas and electricity. The works are to be carried out in accordance with the plans deposited with the Local Authority, over which planning consent has been granted.

13. PAYMENT AND EARLY REPAYMENT OF THE LOAN

- i) If the Borrower sells or refinances any part of the Property, e.g. one flat, this will be subject to the consent of the Lender. The Lender will require 100% of the net proceeds from the sale or refinance of any part of the Property to reduce the amount outstanding under the Facility.
- ii) The Facility is granted for a minimum period of THREE months from the Initial Drawdown Date and thereafter may be redeemed in part or in full at any time without prior notice, with interest calculated to the next Instalment Date.

Example: Assuming the Initial Drawdown Date is the 25th March, 2014, then the Instalment Date will be the 25th of each month thereafter.

Amounts repaid or prepaid are not available for redrawing.

TERMS ACCEPTED (Paul Thomas & Son Limited)

DATE 13-3-14

GUARANTEED BY (Mr Paul Alexander Phillips Thomas)

DATE 13-3-14

14. COUNTY COURT JUDGEMENTS

Any outstanding County Court Judgements against the Borrower or the Guarantor in his personal capacity are to be cleared from the proceeds of our advance at completion on the Initial Drawdown Date

15. COSTS

The Borrower will on demand

- a) Reimburse the Lender on a full indemnity basis, together with VAT thereon for all costs, expenses and outlays incurred by the Lender (including legal fees, valuation fees, quantity survey fees and value added tax) in connection with the creation, perfection, preservation, protection, enforcement and discharge of the Facility including the Lender's own fees in connection with the maintenance and discharge of the Facility and the performance of the Borrower's obligations hereunder, reporting on the title of the Property and procuring any necessary foreign legal opinions (if applicable), whether or not a drawing is made under the Facility
- b) The Borrower will be responsible for the administrative and/or legal costs incurred by the Lender in performing any function in connection with this Facility and all such expenses and costs shall be payable on demand by the Borrower and until paid shall be a charge on the Property and bear interest at the contractual rate

16. WARRANTIES

By the Borrower's acceptance of the Facility, and by each drawing under the Facility, it warrants that

- a) it is a limited liability company duly organised and validly existing under the laws of England,
- b) it has the full power and authority to enter into the Facility and perform its obligations under the Facility,
- c) the execution, delivery and performance by the Borrower of the Facility and the Security Documents do not and will not violate any mortgage, charge, deed, contract or other undertaking or instrument to which it is a party, or by which any of its property or assets are bound,
- d) to the best of its knowledge and belief there is no law, decree, charter or similar enactment binding on it, and no provision of any existing indenture contract, licence, franchise, concession or agreement binding on it which would be contravened by its acceptance of the Facility on the terms hereof, or by its performance or observation of the obligations contained hereunder,

TERMS ACCEPTED (Paul Thomas & Son Limited)

DATE 13 3 14

GUARANTEED BY (Mr Paul Alexander Phillips Thomas)

DATE 13 3 14

16. WARRANTIES (CONT.)

- e) it is not in default under any agreement to which it is a party or under which it may be bound,
- f) no material litigation or administrative proceeding before or of any Court or governmental authority is at present pending, or to the best of its knowledge and belief threatened against it, which might have a materially adverse effect on its business assets or conditions,
- g) that no company or person other than the Borrower and the Lender has, or will have any legal or equitable rights over the Property,
- h) that full disclosure has been made to the Lender prior to the date of this offer of all facts in relation to the Borrower and the security offered under the Facility

17. SETTLEMENTS

- a) All payments, repayments and prepayments hereunder will be in Sterling and will be made to the Lender in cleared same day funds at Barclays Bank Plc, PO Box 48, 28 George Street, Luton, Beds LU1 2AE, sort code 20-53-30, for the credit of B M Samuels Finance Group Plc, Clients Account, Account Number 50797170, or any other account details as provided by the Lender
- b) All payments will be made by the Borrower without set-off or counter-claim and (except to the extent required by law) free from, clear of and without deduction for any taxes, duties, charges or fees

If the Borrower is compelled by law to make any deduction or withholding on account of tax or otherwise from any payment made or due pursuant to drawings under this Facility, the sum due from it in respect of such payment will be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender receives a net sum equal to the sum which the Lender would have received had no deduction or withholding been required to be made

18. GOVERNING LAW

The Facility will be governed by and construed in accordance with English law. The Borrower hereby agrees to submit to the exclusive jurisdiction of the English Courts

19. WAIVERS, CUMULATIVE REMEDIES

No failure to exercise, and no delay on the Lender's part in exercising any right, power or privilege under the Facility will operate as waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise, or the exercise of any other power or right. The rights and remedies provided under this Clause 19 are cumulative and not exclusive of any rights and remedies provided by law

TERMS ACCEPTED (Paul Thomas & Son Limited)

[Signature]

DATE 13 3 14

GUARANTEED BY (Mr Paul Alexander Phillips Thomas)

[Signature]

DATE 13 3 14

20. ILLEGALITY

In the event that any law or regulation or change therein or in the interpretation thereof by any regulatory authority will make it unlawful for the Lender to comply with its obligations under the Facility, the Lender's obligations will terminate and all amounts due under the Facility will be repaid by the Borrower forthwith upon demand

21. PARTIAL INVALIDITY

The Borrower and the Guarantor acknowledge that they have taken their own independent legal advice as to the terms and effects of this Facility. Accordingly, they acknowledge and declare that if any term or provision of the Facility will be determined to be illegal or unenforceable, all other terms and provisions of the Facility will nevertheless remain effective and will be enforceable to the fullest extent permitted by law

22. DEFAULT

- a) If i) default shall be made in making any payment or payments hereunder on the date upon which it or they shall fall due, or ii) if the Lender is unsatisfied with the progress of the Development, or iii) if there is a material adverse change in the financial position of the Borrower, such as might reasonably be expected to cause the Borrower to become unable to perform its obligations under the Facility, or iv) if the Borrower defaults in relation to any indebtedness to any other Lender or debt provider, or v) if a petition is presented for an Administration Order, a winding up order, or the appointment of a Receiver, Administrative Receiver or Liquidator over the Borrower then -
- b) The Lender may at any time thereafter demand repayment of the Facility and all sums then due or thereafter to become due hereunder forthwith whereupon such sums shall immediately become due and payable
- c) The Borrower shall immediately notify the Lender in writing of the occurrence of any event of default (more particularly set out in sub-paragraph a) above) and of the occurrence of any event which with the lapse of time will or may constitute such a default

23. GENERALLY

The Lender draws to the attention of the Borrower that if at any time prior to the repayment of the Facility the Lender should be required for the protection or realisation of any of the Security (however so construed by the Lender) to make an additional advance of money to the Borrower or any third party for payment of expenditure (such as Building Insurance premiums) that such monies expended will be liable for a charge to interest at the rate applicable to the Facility and a further Facility fee of 1% on the amount expended

24. CONDITIONS PRECEDENT/AVAILABILITY

Tranche A of the Facility will be made available for drawing subject to the terms and conditions of this letter, upon receipt by the Lender of the following in a form and substance acceptable to the Lender

TERMS ACCEPTED (Paul Thomas & Son Limited)

[Handwritten signature]

DATE 13/3/14

GUARANTEED BY (Mr Paul Alexander Phillips Thomas)

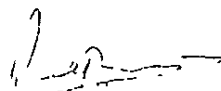
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DATE 13/3/14

24. CONDITIONS PRECEDENT/AVAILABILITY (CONT.)

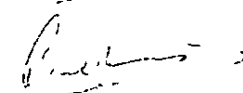
- a) the enclosed duplicate of this letter duly signed by the Borrower and the Guarantor,
- b) the duly completed and executed Security Documents, set out in Clause 5,
- c) a certified copy of the resolution of the Borrower's Board of Directors accepting the Facility on the terms hereof and authorising a specified person or persons to sign the copy of this letter confirming acceptance of it and to execute the Security Documents relating to Clause 5
- d) a satisfactory independent valuation report on the Property (already received), including confirmation that the open market value (90 day sale) of the Property is no less than £445,000 00 (Four hundred and forty-five thousand pounds) in its present condition, it being expressly understood and agreed that
 - i) Where at the date of issuing this Facility letter, the Lender is not in receipt of a valuation report, the Facility is offered subject to the Lender receiving and thereafter being satisfied with the contents of the formal report and,
 - ii) any valuation or survey which has been undertaken is solely for the purposes of assessing the security offered. This is entirely for the Lender's own purposes and is confidential to the Lender and its advisers and,
 - iii) a structural survey has not been undertaken by the Lender and neither this offer, nor the making of any advance subsequent hereto shall under any circumstances imply any warranty or representation by the Lender, its servants, agents or surveyors as to the structure, condition, suitability, value or purchase price of all or any of the security,
- e) satisfactory details of the insurance on the Property, in accordance with Clause 12 b),
- f) confirmation that the Property is occupied in accordance with Clause 12 a),
- g) a satisfactory Report on Title on the Property provided by the Lender's solicitors, confirming good and marketable title,
- h) certified true copies of the up to date Memorandum and Articles of Association of the Borrower and the Borrower's Certificate of Incorporation,
- i) a completed application form in the name of the Lender (already received),
- j) compliance with current Money Laundering Regulations, including satisfactory identification evidence on the shareholders and directors of the Borrower and on the Guarantor (already received),

TERMS ACCEPTED (Paul Thomas & Son Limited)



DATE 13 3 14

GUARANTEED BY (Mr Paul Alexander Phillips Thomas)



DATE 13 3 14

24. CONDITIONS PRECEDENT/AVAILABILITY (CONT.)

- k) confirmation that all necessary consents and permissions for the Development have been obtained, including a valid planning consent (already received) and a valid application for Building Regulations Approval (outstanding),
- l) satisfactory replies to all references, enquiries and such other documents, matters or things as the Lender may reasonably require, as well as completion of the Lender's due diligence procedures necessary to establish evidence of the Borrower's capabilities and intentions of servicing any repayments required

Tranche B of the Facility will be made available for drawing subject to the terms and conditions of this letter, upon receipt by the Lender of the conditions precedent set out in Clause 24 a) - l) hereof, and in addition in form and substance acceptable to the Lender

- m) a satisfactory schedule of works and appraisal in relation to the Development to the satisfaction of the Lender's quantity surveyor,
- n) confirmation that the Development will be carried out under the supervision of the Borrower's architect, who will sign off the works by issuing a certificate in a form, which will satisfy the Council of Mortgage Lenders' Handbook, and
- o) such other documentation and/or information as the Lender may require

Each individual drawing under Tranche B of the Facility, will be subject to the following additional requirements:

- a) a re-inspection of the Property by the Lender's quantity surveyor,
- b) confirmation from the Lender's quantity surveyor that the Development works have been carried out in accordance with the approved plans for the Development and to the satisfaction of the Local Authority District Surveyor,
- c) confirmation from the Lender's quantity surveyor that the Development works have been carried out to a high standard of workmanship and are in accordance with the schedule of works referred to in Clause 24 m), confirmation that there are no interest arrears under the Facility, or if any such arrears exist, a sum sufficient to discharge them will be deducted from the drawing

25. NOTICES

Any notice, demand or other communication under this letter will be in writing and will be delivered personally or sent by post or facsimile to the addresses set out in this letter or to such other address as may be notified by one party to the other in writing. Proof of posting or despatch of any notice or communication will be deemed to be proof of receipt

- a) in the case of a letter, on the next Business Day after having been posted.

TERMS ACCEPTED (Paul Thomas & Son Limited)

[Signature]

DATE 13-3-14

GUARANTEED BY (Mr Paul Alexander Phillips Thomas)

[Signature]

DATE 13-3-14

25 NOTICES (CONT)

- b) in the case of a facsimile, on the same Business Day as despatch, or if despatch is not on a Business Day on the next succeeding Business Day

The addresses of the parties for the purpose of this Clause 25 are as follows

- i) In the case of the Borrower 156 Westcombe Hill, London SE3 7DH
- ii) In the case of the Guarantor. Flat 1, 35 Westcombe Park Road, Blackheath, London SE3 7RE.
- iii) In the case of the Lender 314 Regents Park Road, Finchley, London N3 2JX

26. VARIATION OR WITHDRAWAL

The Lender reserves the right to vary or withdraw this offer of a Facility at any time prior to the Initial Drawdown Date

In the event of this offer being withdrawn under this, or any preceding clause, the Lender shall bear no responsibility for any losses, expenses or liabilities incurred or to be incurred by the Borrower or any Guarantor

27. ACCEPTANCE AND DRAWDOWN

Acceptance of this offer must be received within TEN days from the date of issue. Furthermore, if the offer is not taken up within FOUR weeks from the date of acceptance it will be automatically withdrawn

Please indicate the Borrower's and the Guarantors' acceptance of the terms and conditions of this Facility letter by signing and returning this letter, together with the appropriate board resolution

Yours faithfully,

B. M. SAMUELS FINANCE GROUP PLC

A. D. Samuels

A D SAMUELS
Director

We confirm our agreement to the terms and conditions set out in this letter

TERMS ACCEPTED (Paul Thomas & Son Limited)

1 - 13-3-14

DATE 13-3-14

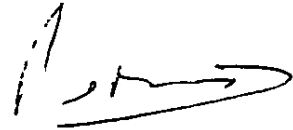
GUARANTEED BY (Mr Paul Alexander Phillips Thomas)

1 - 13-3-14

DATE 13-3-14

EXECUTED AS A DEED by
PAUL THOMAS AND SON LIMITED
Acting by a director in the presence of

Signature



Director

Signature of witness



Name of witness (in BLOCK CAPITALS)

NEIL DOUGLASS RAW

Address of witness

1 Dwa Den Close, Beckenham
BR3 5BU