



Registration of a Charge

Company Name: **88 GOSWELL ROAD LIMITED**

Company Number: **14087311**



Received for filing in Electronic Format on the: **30/06/2022**

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Details of Charge

Date of creation: **27/06/2022**

Charge code: **1408 7311 0001**

Persons entitled: **TESHUVA INVESTMENTS LIMITED**

Brief description: **THE FREEHOLD PROPERTY LOCATED ON LAND ADJOINING 88 GOSWELL ROAD, LONDON EC1V 7DB AND REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBER 325519**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

KERRY NOLAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14087311

Charge code: 1408 7311 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th June 2022 and created by 88 GOSWELL ROAD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th June 2022 .

Given at Companies House, Cardiff on 4th July 2022

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



Companies House



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

DATED 27 JUNE 2022

88 GOSWELL ROAD LIMITED

and

TESHUVA INVESTMENTS LIMITED

DEBENTURE

This deed is subject to the terms of a deed of priority dated 27th June 2022 between the Chargor, the Lender and WPG Finance Limited

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DEBENTURE

DATE

27 JUNE

2022

PARTIES

- (1) **88 GOSWELL ROAD LIMITED** (incorporated and registered in England and Wales under company registration number 14087311), the registered office of which is at Ground Floor, 30 City Road, London EC1Y 2AB) (the "**Chargor**"); and
- (2) **TESHUA INVESTMENTS LIMITED** (a company incorporated and registered under company number 05478138) the registered office of which is at Flat 4 102 Haverstock Hill, London, United Kingdom, NW3 2BD (the "**Lender**").

RECITALS

- (1) The Lender has agreed to make available credit facilities to the Chargor under the terms of a loan agreement dated on or around the date of this deed and made between (1) the Chargor and (2) the Lender (the "**Loan Agreement**").
- (2) It is a condition precedent to the availability of the loan pursuant to the Loan Agreement that the Chargor enters into this deed.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined herein, the defined terms in the Loan Agreement shall have the same meaning in this deed:

"Administrator"

means any one or more persons appointed as an administrator of the Chargor by the Lender under paragraph 14 of schedule B1 to the Insolvency Act 1986;

"Charged Property"

means, all assets and undertaking mortgaged, charged or assigned by the Chargor by this deed.

"Event of Default"

means any failure to pay by the Chargor within five (5) Business Days of a demand by the Lender under Clause 6.2 of the Loan Agreement.

"Finance Document"

means the Loan Agreement and this deed.

"Financial Collateral Regulations"

means the Financial Collateral Arrangements (No. 2) Regulations 2003 SI 2003/3226;

"Floating Charge Assets"

means all the assets and undertaking for the time being subject to the floating charge created by this deed (and references to Floating Charge Assets include references to any part of them);

"Lease"

includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them to which the Chargor is party;

"LPA"

means the Law of Property Act 1925;

"Properties"

means the properties described in Schedule 1 and any property which is identified as being a Property pursuant to the terms of any Supplemental Debenture (each, a **"Property"**);

"Real Property"

means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property described in **Schedule 1** (The Property); and
 - (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,
- of the Chargor and all Related Rights;

"Related Rights"

means, to the extent applicable in relation to any asset:

- (a) the proceeds of sale or other disposal of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any dividend, interest or other distribution paid or payable; and
- (e) any moneys and proceeds paid or payable in respect of that asset;

"Rights"

means any right, privilege, power or immunity or any interest or remedy of any kind, whether it is personal or proprietary;

"Secured Liabilities"

means all present and future liabilities and obligations of the Chargor at any time due, arising or incurred to the Lender under the terms of the Finance Documents, both actual and contingent whether owed jointly or severally, as principal or surety or in any other capacity;

"Secured Parties"

means the Lender, the Receiver and Administrator and any person appointed by them in connection with a Finance Document;

"Security"

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

"Shareholders' Agreement"

means the shareholders' agreement relating to the Chargor entered into on or about the date of this deed between (i) Pears Property Interests Limited, (ii) WPG Finance Limited, (iii) the Lender and (iv) the Chargor;

"Supplemental Debenture"

means any supplemental debenture entered into in favour of the Lender by a Chargor and described as being supplemental to this deed.

1.2 Interpretation

In this deed, unless a contrary indication appears:

- 1.2.1 terms defined in the Loan Agreement shall have the same meaning in this deed;
- 1.2.2 **"obligations"** means obligations and liabilities;
- 1.2.3 references to obligations include the whole or any part of them, present and future, actual and contingent;
- 1.2.4 any reference to **"powers"** include rights, powers, discretions and authorities;
- 1.2.5 any reference to any asset include any proceeds of sale of any such asset;
- 1.2.6 the expression the **"Chargor"** includes any person deriving title under the Chargor or entitled to redeem the Security created by this deed;
- 1.2.7 any reference to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally, including any amendment providing for any increase in the amount of any facility, the alteration of the nature, purpose or period of those facilities or the change of its parties) from time to time;

- 1.2.8 the singular includes the plural and vice versa;
- 1.2.9 any reference to clauses, paragraphs and schedules are to the clauses, paragraphs of and schedules to this deed;
- 1.2.10 the words "**other**" and "**otherwise**" are not to be construed as being limited by any words preceding them;
- 1.2.11 references to "**assets**" includes present and future property, revenues and rights of every description;
- 1.2.12 references to the Security constituted by this deed becoming "**enforceable**" shall mean that the Security created under this deed has become enforceable under **clause 7.1** (Lender's powers); and
- 1.2.13 references to "**Secured Liabilities**" shall be construed in relation to the Finance Documents so as to include:
- (a) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used;
 - (b) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder;
 - (c) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
 - (d) any combination of any of the foregoing.

1.3 If any provision of this deed shall conflict with any term of the Shareholders' Agreement then the relevant term of the Shareholders' Agreement shall prevail.

1.4 This deed is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand only.

1.5 **Incorporation**

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 **Continuation of undertakings**

Any undertaking made by or obligation imposed on the Chargor in this deed will continue in force until the Lender is satisfied that it has no further obligation to provide financial accommodation to the Chargor and all the Secured Liabilities have been irrevocably paid or discharged in full.

1.7 **Third party rights**

- 1.7.1 Each Receiver or Delegate is not a party to this deed. However, the Rights conferred on them under this deed are enforceable by each of them under the Contracts (Rights of Third Parties) Act 1999.

- 1.7.2 Subject to **clause 1.7.1**, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.
- 1.7.3 The parties to this deed may terminate this deed or vary any of its terms without the consent of any third party. However, they must obtain consent if the termination or variation adversely affects the Rights of a Receiver or Delegate but only to the extent that such Receiver or Delegate under this deed has notified the Lender that it intends to enforce that clause at the time of the termination or variation.

1.8 Full title guarantee

All Security created pursuant to this deed is created or made pursuant this deed made with full title guarantee (in accordance with the Law of Property (Miscellaneous Provisions) Act 1994).

2. UNDERTAKING TO PAY

The Chargor undertakes with the Lender to pay and discharge on demand the Secured Liabilities to the Lender when due for payment.

3. FIXED SECURITY

- 3.1 As continuing security for the payment and discharge of the Secured Liabilities the Chargor with full title guarantee charges to the Lender the following assets and undertaking from time to time owned by it or in which it has a right, title and interest:
- 3.1.1 by way of first legal mortgage all Real Property owned by the Chargor at the date of this deed including the Property specified in Schedule 1;
- 3.1.2 by way of first fixed equitable charge all Real Property acquired by the Chargor after the date of this deed and not effectively mortgaged under **clause 3.1.1** above;
- 3.1.3 by way of first fixed charge:
- (a) all plant and equipment;
 - (b) all investments other than shares;
 - (c) all shares;
 - (d) its goodwill and uncalled capital;
 - (e) all intellectual property;
 - (f) all debts;
 - (g) all bank accounts and moneys standing to the credit of each bank account; and
 - (h) all contracts or policies of insurance to the extent not effectively assigned under **clause 3.2**,
- owned by the Chargor.
- 3.2 As continuing security for the payment and discharge of the Secured Liabilities the Chargor with full title guarantee assigns, subject to a proviso for re-assignment on redemption, to the Lender by way of security all contracts or policies of insurance.

4. FLOATING SECURITY

4.1 Floating charge

As continuing security for the payment of the Secured Liabilities the Chargor charges to the Lender by way of floating charge with full title guarantee the whole of its assets and undertaking to the extent that such assets and undertaking are not effectively mortgaged, charged or assigned to the Lender by way of fixed security under **clause 3** (Fixed security).

4.2 Conversion by notice

Subject to **clause 4.4** (Moratorium under Insolvency Act 1986), the Lender may at any time by written notice to the Chargor convert the floating charge created by **clause 4.1** (Floating charge) into a fixed charge as regards any Floating Charge Assets specified in the notice if:

- 4.2.1 an Event of Default has occurred; or
- 4.2.2 the Lender reasonably considers that any Floating Charge Asset may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.2.3 the Lender considers that it is desirable in order to protect the priority of the security.

4.3 Automatic conversion

If and notwithstanding **clause 4.2** (Conversion by notice):

- 4.3.1 the Chargor creates or attempts to create or permits to subsist any Security over any Floating Charge Asset;
- 4.3.2 any person levies or attempts to levy any distress, attachment, execution or other process against any Floating Charge Asset;
- 4.3.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor; or
- 4.3.4 an Event of Default has occurred; or
- 4.3.5 in the opinion of the Lender (acting reasonably) such assets or undertaking are at risk of becoming subject to any Security or are otherwise at risk of ceasing to be within the ownership or control of the Chargor,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge over all the Floating Charge Assets (or, in the cases of **clauses 4.3.1** and **4.3.2** above, over the relevant Floating Charge Asset).

4.4 Moratorium under Insolvency Act 1986

The Lender shall not be entitled to convert the floating charge created by **clause 4.1** (Floating charge) into a fixed charge as a result only of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under section 1A of and schedule A1 to the Insolvency Act 1986.

4.5 Qualifying floating charge

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by **clause 4.1** (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act 1986.

4.6 Reconversion

The Lender may at any time after any conversion of the floating charge created under this deed over any Charged Property into a fixed charge in accordance with **clauses** 4.2 (Conversion by notice) or 4.3 (Automatic conversion) above reconvert such fixed charge into a floating charge by notice to the Chargor.

5. NEGATIVE UNDERTAKINGS

5.1 Negative Pledge

The Chargor shall not create or permit to subsist any Security over any of the Charged Property.

5.2 Disposals

The Chargor shall not sell, transfer, lease or otherwise dispose or purport or agree to dispose of any of its Charged Property which is expressed to be mortgaged, charged or assigned by it under this deed other than in the ordinary course of business.

6. UNDERTAKINGS RELATING TO THE CHARGED PROPERTY

6.1 Repair

The Chargor shall:

- 6.1.1 keep the Real Property in good and substantial repair and condition; and
- 6.1.2 not, without first obtaining the written consent of the Lender, make any structural alterations or additions to or carry out any development on or make any planning or similar application relating to any of the Real Property.

If the Chargor fails to comply with the undertakings in **clauses** 6.1.1 and 6.1.2 above the Lender will be entitled to repair and maintain the Charged Property and carry out works of reinstatement at the cost of the Chargors and will for this purpose have the rights of entry set out in this **clause** 6.

6.2 Proprietorship

The Chargor shall not permit any person:

- 6.2.1 to be registered as proprietor under the Land Registration Act 2002 of any Real Property nor create or permit to arise any interest referred to in schedule 1 or schedule 3 of such act affecting such Real Property; or
- 6.2.2 to become entitled to any proprietary right or interest which might affect the value of such Real Property.

6.3 Notification of acquisitions

The Chargor shall promptly notify the Lender of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by the Chargor of any interest in any Real Property.

6.4 Powers of leasing

The Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases are excluded and shall not be exercisable by the Chargor in relation to any Real Property and the Chargor shall not without the prior written consent of the Lender:

- 6.4.1 part with possession or occupation of, confer any licence or right to occupy nor confer any interest in any Real Property (save as may arise by operation of law);
- 6.4.2 grant (save as may arise by operation of law) any permission to assign, underlet or part with possession or occupation of any Real Property;
- 6.4.3 agree or permit any amendment to or waiver of the terms of any Lease (including any Lease under which the Chargor is tenant); or
- 6.4.4 exercise any power to determine any Lease.

6.5 Right of entry

The Chargor shall permit the Lender, its agents and contractors at reasonable times and upon reasonable notice (or at any time without notice after the occurrence of an Event of Default or in case of emergency) to enter into or upon any part of its Real Property without becoming liable as mortgagee in possession:

- 6.5.1 to view the state and condition of or to value it;
- 6.5.2 to comply with or object to any direction or notice or other matter served upon the Chargor; and
- 6.5.3 to carry out at the cost of the Chargor any repairs or maintenance or to take any action which the Lender considers necessary in connection with such Real Property to procure compliance with any obligation of the Chargor in this deed.

6.6 Compliance with obligations

The Chargor shall:

- 6.6.1 observe and perform all laws, covenants and stipulations from time to time affecting any Charged Property; and
- 6.6.2 make all payments and carry out any necessary registration or renewals and take all steps in respect of the Charged Property,

which are, in each case, necessary to preserve, maintain and renew the Charged Property (or any part of it).

6.7 Documents of title

The Chargor shall on written request from the Lender deposit with the Lender all deeds and documents of title relating to the Charged Property.

6.8 Failure to comply

If a Chargor fails to comply with any of its obligations under this deed the Lender or its agents and contractors may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Chargor.

7. ENFORCEMENT OF SECURITY

7.1 Lender's powers

On the occurrence of an Event of Default, this deed shall become enforceable and the Lender may immediately or at any time thereafter:

- 7.1.1 appoint one or more persons as an Administrator of the Chargor in accordance with schedule B1 to the Insolvency Act 1986;
- 7.1.2 exercise the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed;
- 7.1.3 subject to section 72A of and paragraph 43 of schedule A1 to the Insolvency Act 1986, appoint one or more persons as a receiver and manager or administrative receiver of any Charged Property;
- 7.1.4 exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act 1986;
- 7.1.5 by notice to the Chargor end the Chargor's right to possession of all or any real property forming part of the Charged Property and enter into possession of all or such part of such real property;
- 7.1.6 to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the value of any Charged Property appropriated in accordance with this clause shall be:
 - (a) in the case of cash, its face value at the time of appropriation; and
 - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined by the Lender by reference to any recognised market index or other applicable generally recognised source or such other process or method as the Lender may reasonably select (including a valuation carried out by an independent firm of accountants or valuers appointed by the Lender),

and the Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable.

7.1.7 Powers under the LPA

7.1.8 Section 103 of the LPA will not apply to this deed.

7.1.9 The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

7.2 Administrators

If the Lender appoints two or more persons as Administrator of the Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

7.3 Receivers

- 7.3.1 The Lender may appoint any Receiver upon such terms as to remuneration and otherwise as the Lender thinks fit and the maximum rate specified in section 109(6) of the LPA shall not apply.
- 7.3.2 Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Lender.
- 7.3.3 Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- 7.3.4 The Lender may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Lender appoints any other person as Receiver in his place.

8. POWERS OF RECEIVER AND LENDER

8.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 which powers are incorporated in this deed.

8.2 Additional powers

By way of addition to and without limiting any other powers referred to in this **clause 8** a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- 8.2.1 which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- 8.2.2 which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

8.3 Prior Security

At any time after the Security given by this deed has become enforceable, the Lender may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Lender in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

8.4 Possession

If the Lender, any Receiver or any delegate of either of them takes possession of any Charged Property it may go out of possession at any time.

9. DELEGATION OF POWERS BY LENDER OR RECEIVER

9.1 Delegation

The Lender or any Receiver may from time to time delegate by power of attorney or in any other manner to any person any powers which are for the time being exercisable by the Lender or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Lender or such Receiver may think fit.

9.2 Liability for delegates

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or damage arising from any act or omission on the part of any such delegate unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the delegate.

10. EXCLUSION OF LIABILITY

10.1 No obligation to recover

Neither the Lender nor any Receiver is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

10.2 Liability as mortgagee in possession

If the Lender or any Receiver takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

10.3 Losses on enforcement

The Lender or any Receiver will not be liable to the Chargor for any loss or damage arising from:

- 10.3.1 any sale of any Charged Property;
- 10.3.2 any act, default or omission of the Lender or any Receiver in relation to any Charged Property; or
- 10.3.3 any exercise or non-exercise by the Lender or any Receiver of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA.

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of the Lender or any Receiver.

11. COSTS AND INDEMNITY

11.1 Costs and expenses

The Chargor shall within 3 Business Days of demand pay to the Lender the amount of all costs and expenses incurred by it in connection with the negotiation, preparation, printing, execution, perfection or enforcement of the Finance Documents.

11.2 Indemnity

- 11.2.1 The Secured Parties may indemnify themselves out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this **clause** 11.2 and shall have a lien on the Security constituted by this deed and the proceeds of the enforcement of the Security constituted by this deed for all moneys payable to them.

12. APPLICATION OF SUMS REALISED

12.1 Order of application

Subject to claims having priority to the Security created by this deed all money recovered by the Lender or any Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed will be applied in the following order:

- 12.1.1 in payment of all costs, fees, taxes and expenses incurred by the Lender or any Receiver in or pursuant to the exercise of the powers set out in this deed, any Administrator's expenses incidental to his appointment and the exercise of his powers and all other outgoings properly payable by any Receiver or any Administrator;
- 12.1.2 in payment of remuneration to any Receiver or Administrator;
- 12.1.3 in or towards payment of the Secured Liabilities in such order and in such manner as provided for in the Loan Agreement; and
- 12.1.4 the balance (if any) in paying any surplus to the Chargor or any other person entitled to it.

12.2 Contingent or future liabilities

If any money is received by the Lender or a Receiver as a result of the enforcement of this deed or otherwise by reason of the Security created by this deed at a time when the Secured Liabilities include contingent or future liabilities the Lender or any Receiver may hold some or all of such money in a suspense account.

13. PROTECTION OF PERSONS DEALING WITH LENDER OR RECEIVER

No person dealing with the Lender or any Receiver will be concerned to enquire:

- 13.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- 13.2 otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- 13.3 whether any Secured Liabilities remain owing.

14. NOTICE OF SUBSEQUENT CHARGE

If the Lender receives notice of any subsequent Security or other interest affecting any Charged Property:

- 14.1 it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- 14.2 if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

15. FURTHER ASSURANCE

- 15.1 The Chargor, at its own cost, shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):
 - 15.1.1 to perfect the Security created or intended to be created under or evidenced by this deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the Charged Property) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this deed or by law;
 - 15.1.2 to confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed
 - 15.1.3 to facilitate the realisation of the Charged Assets which are, or are intended to be, the subject of Security created by this deed.
- 15.2 The Chargor will take all such action as is reasonably requested of it by the Secured Parties and reasonably available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this deed.

16. POWER OF ATTORNEY BY CHARGOR

The Chargor irrevocably and by way of security appoints each of the Lender, any person authorised in writing by or on behalf of the Lender and any Receiver as its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf and after the occurrence of an Event of Default to execute deliver and perfect any document or do any act or thing which;

- 16.1 may be required in the exercise of any rights or powers conferred on the Lender or any Receiver under this deed or by law; or
- 16.2 the Chargor is obliged to execute or do under this deed.

and the Chargor covenants with each of the Lender and any Receiver to ratify and confirm all lawful acts or things made, done or executed by that attorney.

17. PROTECTIVE CLAUSES

17.1 Waiver of defences

The obligations of the Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this **clause 17**, would reduce, release or prejudice any of such obligations or security under this deed including (whether or not known to it or the Lender):

- 17.1.1 any time, waiver or consent granted to, or composition with any other person;
- 17.1.2 the release of any other person under the terms of any composition or arrangement with any creditor of any person;
- 17.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 17.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- 17.1.5 any amalgamation, merger or reconstruction of the Lender with any other person or any sale or transfer of the whole or any part of the assets or undertaking of the Lender to any other person;
- 17.1.6 the existence of any claim, set off or other rights which the Chargor may have at any time against the Lender, whether in connection with the Finance Documents or otherwise;
- 17.1.7 any novation, amendment, supplement, extension, restatement (however fundamental) or replacement of a Finance Document or any other document or security;
- 17.1.8 any unenforceability of any obligation of any person under any Finance Document or any other document or security; or
- 17.1.9 any insolvency or similar proceedings.

17.2 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.3 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, the Lender may:

- 17.3.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

17.3.2 hold in an interest-bearing suspense account any moneys received under this deed.

17.4 Turnover

The Chargor shall hold on trust for the Lender any money or other benefit which it may receive in breach of this clause and will pay or transfer the same to the Lender for application by the Lender in or towards discharge of the Secured Liabilities.

18. DISCHARGE OF SECURITY

18.1 Discharge conditional

Any discharge of the Chargor by the Lender in reliance on a payment or Security received by the Lender will cease to be effective if that payment or Security is avoided, reduced or invalidated for any reason and the Lender will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

19. REDEMPTION

After the repayment or discharge in full of the Secured Liabilities and provided that the Lender is satisfied that the Lender is not under any obligation to provide financial accommodation to the Chargor pursuant to the Finance Documents, the Lender will at the request and cost of the Chargor release the Charged Property from the Security created by this deed.

20. COMMUNICATIONS

Any communication, demand, notice or consent to be made under or in connection with this deed shall be made and delivered as provided for in clause 8 (Notices) of the Loan Agreement.

21. ASSIGNMENT AND TRANSFER

21.1 Assignment and transfers by the Lender

The Lender may at any time assign or transfer all or any part of its rights under this deed in accordance with the terms of the Loan Agreement.

21.2 Chargor

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

22. SET-OFF

The Lender may at any time while an Event of Default is continuing set-off any matured obligation due from the Chargor under this deed (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in

different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23. MISCELLANEOUS

23.1 Possession

The Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Lender under **clause 7.1** (Lender's powers).

23.2 Certificates and determinations

Any certification or determination by the Lender of a rate or the amount of the Secured Liabilities:

- 23.2.1 must be supplied in sufficient detail for such certification or determination to be verified with reasonable accuracy; and
- 23.2.2 is, in the absence of manifest or demonstrable error, conclusive evidence of such amount.

23.3 Illegality

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23.4 Rights and remedies of Lender

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

23.5 Continuing security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of moneys due to the Lender.

23.6 Other security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Lender or any other person of any other security at any time held by the Lender.

23.7 Consolidation

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

23.8 Land Registry consent

By executing this deed the Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of WPG Finance Limited referred to in the charges register."

23.9 Further loans

23.9.1 Subject to the terms of the Loan Agreement, the Lender is under an obligation to make further loans to the Chargor, and that obligation will be deemed to be incorporated in this deed as if set out in this deed and this security has been made for securing those further advances.

23.9.2 The Chargor consents to an application being made to the Land Registry to enter notice of the obligation to make further loans on the Charges Register of any registered land forming part of the Charged Property.

24. COUNTERPARTS

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures were on a single copy of this deed.

25. LAW

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

26. JURISDICTION

26.1 Jurisdiction of English courts

26.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed) or any non-contractual obligation referred to in **clause 25 (Law)** (a "**Dispute**").

26.1.2 The Lender and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither of them will argue to the contrary.

26.1.3 This **clause** 26 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed on the date shown at the beginning of this deed.

Schedule 1

The Property

The freehold property located on land adjoining 88 Goswell Road, London EC1V 7DB and registered at the Land Registry with title number 325519.

Execution Page

The Chargor

Executed as a deed by
88 GOSWELL ROAD LIMITED
by a director
In the presence of:

)
)
)
)



Director

Sir Trevor Pears

Witness signature:



Witness name:

Ash Mithani

Witness address:



Finance Director - Joint Ventures

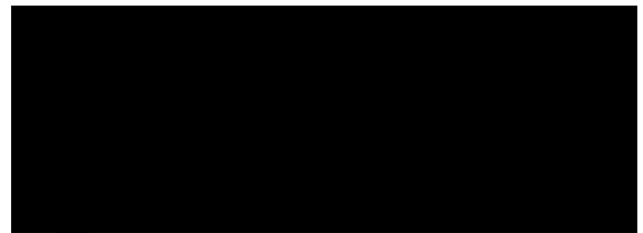
Witness occupation:

.....

The Lender

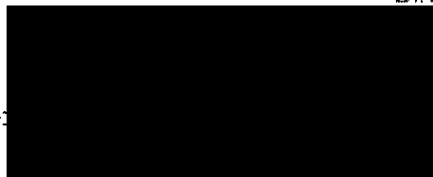
Executed as a deed by
TESHUVA INVESTMENTS LIMITED
by a director
In the presence of:

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)
)
)



Director

Witness signature:



Witness name:

Ash Mithani

Witness address:



Finance Director - Joint Ventures

Witness occupation:

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