



**Registration of a Charge**

Company name: **BX PROPERTY LTD**

Company number: **09301483**

Received for Electronic Filing: **06/12/2017**



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**Details of Charge**

Date of creation: **04/12/2017**

Charge code: **0930 1483 0003**

Persons entitled: **BANK OF LONDON AND THE MIDDLE EAST PLC**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **ADDLESHAW GODDARD LLP**



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

Company number: 9301483

Charge code: 0930 1483 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th December 2017 and created by BX PROPERTY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th December 2017 .

Given at Companies House, Cardiff on 8th December 2017

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 *4 December* 2017

THE PARTIES IN SCHEDULE 1 TO THIS DEED  
as Chargors

BANK OF LONDON AND THE MIDDLE EAST PLC  
as Seller

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SHARE CHARGE

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This Agreement is made on 4 December

2017

**Between**

- (1) **The Parties listed in Schedule 1 (Chargors) to this Deed** (each a **Chargor** and together the **Chargors**); and
- (2) **Bank of London and The Middle East plc** a public limited company incorporated in England and Wales with registration number 05897786 whose registered office is at Cannon Place, 78 Cannon Street, London EC4N 6HL (**Seller**).

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Beneficial Chargor** means the persons listed in part 2 (Beneficial Owner) of the Schedule

**Legal Chargor** means the persons listed in part 1 (Legal Owner) of the Schedule

**Master Murabaha Agreement** means the master murabaha agreement between the Purchaser and the Seller dated on or about the date of this Deed as it may be amended, restated, novated or replaced (however fundamentally, including by an increase in the amount of any Facility made available under it, the alteration of the nature, purpose or period of such Facility or the change of its parties)

**Party** means a party to this Deed

**Purchaser** means Burnell House Development Limited a company incorporated in England and Wales with company number 10585424 and whose registered office is at 5 Holmesdale Road, Teddington, England TW11 9LJ

**Receiver** means any receiver, manager or administrative receiver appointed over any Secured Assets or the Chargor whether under this Deed or by order of the Court on application by the Seller

**Related Rights** means, in respect of any Share:

- (a) all monies paid or payable in respect of that Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Share
- (c) all rights derived from or incidental to that Share

**Secured Assets** means all of the assets and undertaking of each Chargor the subject of any Security created by or under this Deed in favour of the Seller

**Secured Obligations** means all monies and liabilities now or after the date of this Deed due owing or incurred by any Relevant Party to the Seller under the Facility Documents, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety and

all costs, charges and expenses incurred by the Seller under or in connection with the Facility Documents, except for any obligation which, if it were included here, would constitute unlawful financial assistance or its equivalent in any other jurisdiction

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Seller is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full

**Shares** means all shares present and future held by a Chargor in the Purchaser (including those listed in Schedule 2 (The Shares))

## 1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Master Murabaha Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term dispose includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Construction) of the Master Murabaha Agreement is incorporated in this Deed as if set out here in full but so that each reference in that clause to this Agreement shall be read as a reference to this Deed.
- (d) Save where the contrary is indicated, any reference in this Deed to this Deed or any other agreement or document shall be construed as a reference to this Deed or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.
- (e) Clause and schedule headings are for ease of reference only.
- (f) Words importing the plural shall include the singular and vice versa.

## 1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in any Facility Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Facility Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Facility Document, the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Facility Document entered into under or in connection with it.

## 1.4 Effect as a Deed

This Deed is intended to take effect as a deed notwithstanding the fact that any party may only execute this Deed under hand.

## 1.5 Joint and several liability

Each Chargor's liability under this Deed shall be joint and several.

## **2 Covenant to pay**

Each Chargor covenants with the Seller to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Facility Documents.

### **2.1 Limited Recourse**

Notwithstanding the terms of any other provision of this Deed, the Seller shall have no recourse against a Chargor or its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Deed except by enforcement of its security over the Secured Assets, and the liability of each Chargor shall extend only to and shall not exceed the proceeds of any such enforcement except by Secured Assets.

## **3 Charging provisions**

### **3.1 General**

All Security created by the Chargors under clause 3.2 (Fixed charge) is:

- (a) subject to the legal and beneficial ownership of the Secured Assets as set out in clause 8.10 of this Deed;
- (b) a continuing security for the payment and discharge of the Secured Obligations;
- (c) granted by each Legal Chargor with full title guarantee to the Shares legally owned by it;
- (d) granted by each Beneficial Chargor with full title guarantee in relation to its beneficial interest in the Shares beneficially owned by it;
- (e) granted in respect of all the right, title and interest (if any), present and future, of each Chargor in and to the relevant Secured Asset; and
- (f) granted in favour of the Seller.

### **3.2 Fixed charge**

- (a) Each Legal Chargor charges by first fixed charge the Shares legally owned by it and all Related Rights.
- (b) Each Beneficial Chargor charges by first fixed charge its beneficial interest in the Shares beneficially owned by it and all Related Rights.

## **4 General provisions**

### **4.1 Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

### **4.2 Recourse**

The Security constituted by this Deed:

- (a) is in addition to any other Security which the Seller may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of the Seller subject to the terms of this Deed.

#### 4.3 Waiver of defences

The liability of each Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.3, would reduce, release or prejudice any of its liability under this Deed (without limitation and whether or not known to it or the Seller) including:

- (a) any time, waiver or consent granted to, or composition with, any Relevant Party or other person;
- (b) the release of any other Relevant Party or any other person under the terms of any composition or arrangement with any creditor of any Relevant Party (except an express written release by deed of the relevant Chargor by the Seller);
- (c) 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 assets of, any Relevant Party or 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 (except an express written release by deed of the relevant Chargor by the Seller);
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Relevant Party or any other person;
- (e) any amendment (however fundamental) or replacement of a Facility Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Facility Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

#### 4.4 Chargors' intent

Without prejudice to the generality of clause 4.3 (Waiver of defences), each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Facility Documents or any other document evidencing or containing the terms of any Secured Obligations (entered into between any Relevant Party and the Seller and/or and Purchase Agreements (entered into between the Seller and the Purchaser).

#### 4.5 Immediate recourse

Each Chargor waives any right it may have of first requiring the Seller to proceed against or enforce any other rights or Security or claim payment from any person before enforcing its rights under this Deed. This waiver applies irrespective of any law or any provision of a Facility Document to the contrary.



**4.6 Appropriations**

Until all amounts which may be or become payable by any Relevant Party to the Seller have been irrevocably paid in full, the Seller may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by the Seller in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargors shall be entitled to the benefit of the same; and
- (b) hold a suspense account any moneys received from a Chargor or on account of any Chargor's liability under this Deed.

**4.7 Deferral of Chargors' rights**

Until all amounts which may be or become payable by any Relevant Party to the Seller have been irrevocably paid in full and unless the Seller otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Facility Documents:

- (a) to be indemnified by a Relevant Party;
- (b) to claim any contribution from any guarantor of, or person providing Security for, any of any Relevant Party's obligations to the Seller; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Seller (including any guarantee or Security taken by the Seller).

**5 Negative pledge**

5.1 No Chargor shall create or permit to subsist any Security over any of the Secured Assets.

5.2 Clause 5.1 does not apply to any Security or arrangement which is Permitted Security.

**6 Restrictions on disposals**

6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, assign, lend, pledge, charge, exchange or otherwise dispose of any Secured Assets.

6.2 Clause 6.1 does not apply to any Permitted Disposal.

**7 Further assurance**

7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Seller may determine to be necessary (acting reasonably) (and in such form as the Seller may reasonably require) in favour of the Seller or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Seller provided by or pursuant to this Deed or by law; and/or
- (b) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may, in the opinion of the Seller, be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Seller by or pursuant to this Deed.

7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor.

## **8 Representations**

Each Chargor makes the representations (subject to the Legal Reservations) set out in this clause 8 to the Seller.

### **8.1 Status**

(a) It is a limited liability corporation, duly incorporated and validly existing under the law of England and Wales.

(b) It has the power to own its assets and carry on its business as it is being conducted.

### **8.2 Binding obligations**

(a) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of clause 8.2(a) and subject to all necessary filings having been made) this Deed creates the Security which this Deed purports to create and the Security is valid and effective.

### **8.3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

(a) any law, regulation or judicial or official order applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event under any such agreement or instrument to an extent that such conflict, default or termination event has or is reasonably likely to have a Material Adverse Effect.

### **8.4 Power and authority**

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed.

(b) No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed.

### **8.5 Validity and admissibility in evidence**

All Authorisations required:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and

(b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect or will be when required.

#### **8.6 Acting as principal**

It is acting in all matters relating to this Deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party.

#### **8.7 Governing law and enforcement**

(a) The choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction.

(b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdiction.

#### **8.8 No filing or stamp taxes**

Under the laws of its Relevant Jurisdictions, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of a statement of particulars and a certified copy of this Deed at Companies House in England and Wales under section 859A of CA 2006 and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

#### **8.9 Good title to assets**

It has a good, valid and marketable title to the Secured Assets.

#### **8.10 Legal and beneficial ownership**

(a) The Legal Owners are the sole legal owner of the Secured Assets over which it purports to grant Security in the following proportion:

- (i) BX Property – 68%, subject to the Secured Assets it holds on trust in accordance with clause 8.10(b) below;
- (ii) Westmede Properties – 18% subject to the Secured Assets it has a beneficial interest in pursuant to clause 8.10(b) below;
- (iii) Fortem Property – 14%.

(b) The Beneficial Chargors are the sole beneficial owner of the Secured Assets over which it purports to grant Security in the following proportion:

- (i) BX Property holding 578 shares in the Purchaser on trust for Westmede Properties;
- (ii) BX Property holding 800 shares in the Purchaser on trust for ECC Property; and

- (iii) BX Property holding 122 shares in the Purchaser on trust for Bluebell Properties.
- (c) Each Secured Asset is legally and beneficially owned by the relevant Chargors free from any claims, third party rights or competing interests other than Security created under the Security Documents and Permitted Security.
- (d) No breach of any law or regulation is outstanding which has or is reasonably likely to have a Material Adverse Effect on the value of any Secured Asset.

#### 8.11 Shares

- (a) The Shares constitute all of the issued share capital of the Purchaser and are fully paid.
- (b) No Secured Asset is subject to any option to purchase or similar rights.
- (c) As at the date of this Deed, none of the Shares is in an uncertificated form.
- (d) The constitutional documents of the Purchaser do not restrict or inhibit any transfer of the Secured Assets on creation or enforcement of this Security.

#### 8.12 No adverse consequences

- (a) It is not necessary under the laws of its Relevant Jurisdictions:
  - (i) in order to enable the Seller to enforce its rights under this Deed; or
  - (ii) by reason of the execution of any Facility Document or the performance by it of its obligations under this Deed,

that the Seller should be licensed, qualified or otherwise entitled to carry on business in any Relevant Jurisdiction of that Chargor.
- (b) The Seller is not and will not be deemed to be resident, domiciled or carrying on business in any of the Chargors' Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of this Deed.

#### 8.13 Sharia'a compliance

- (a) No Chargor has relied upon the Seller with respect to the compliance of any Facility Document with Sharia'a principles;
- (b) To the extent that each Chargor considers necessary, each Chargor has sought independent advice from its own advisers specialising in Sharia'a principles before entering any Facility Document; and
- (c) No Chargor has any objection and will not raise any objections as to matters of Sharia'a compliance in respect of or otherwise in relation to the provisions of any Facility Document

#### 8.14 Repetition

The representations and warranties in this clause 8 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of:

- (a) this Deed;
- (b) each Utilisation Notice; and
- (c) each Value Date.

## 9 Undertakings

Each Chargor undertakes to the Seller in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period.

### 9.1 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Seller of the Security created by or under this Deed.

### 9.2 Authorisations

It shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Seller of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

### 9.3 Shares

- (a) On the later of:

- (i) the date of this Deed; and
- (ii) the date of acquisition of any Shares or Related Rights,

it shall:

- (A) deliver to the Seller all certificates of title and other documents of title or evidence of ownership in respect of those Shares or Related Rights; and
- (B) deliver to the Seller such stock transfer forms or other transfer documents (with the transferee left blank) or any other documents as the Seller may reasonably require or otherwise reasonably request in respect of those Shares and Related Rights.

- (b) If an Event of Default is continuing, it shall on request by the Seller:

- (i) deliver to the Seller such stock transfer forms or other transfer documents as the Seller may require to enable the Seller or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Related Rights referred to in such request;

- (ii) provide to the Seller certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Seller may reasonably require;
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Related Rights, are delivered to the Seller (or as it shall direct) in each case showing the registered holder as the Seller or its nominee or nominees (as applicable); and
  - (v) exercise all voting rights in respect of the Shares and Related Rights only in accordance with the instructions of the Seller.
- (c) Until any steps are taken to enforce the Security created by or under this Deed following the occurrence of an Event of Default which is continuing, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Related Rights.
- (d) If it receives any dividends, distributions or other monies in respect of any Shares or Related Right at any time when the Seller has made a request under clause 9.3(b) or any steps have been taken to enforce the Security created by or under this Deed, it shall immediately pay such sums received directly to the Seller and shall hold all such sums on trust for the Seller pending payment of them to such account as the Seller shall direct.
- (e) Until any steps are taken to enforce the Security created by or under this Deed following the occurrence of an Event of Default which is continuing, it shall be entitled to exercise all voting and other rights in respect of the Shares and Related Rights provided that it does not exercise those rights in a manner which is likely to be prejudicial to the interests of the Seller.
- (f) It shall make all payments which may become due and payable in respect of any of the Shares and Related Rights. If it fails to make any such payments, the Seller may but shall not be obliged to make such payment on behalf of the Chargors. Any sums so paid by the Seller shall be repayable by the Chargors to the Seller on demand and pending such repayment shall constitute part of the Secured Obligations.
- (g) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Related Rights and the Seller shall not be required to perform or fulfil any obligation of any Chargor in respect of any Shares or Related Rights.
- (h) It shall comply with any notice served on it, under the CA2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares or Related Rights and will promptly provide to the Seller a copy of that notice.
- (i) It shall promptly, upon the request of the Seller provide to the Seller a copy of all other notices, reports, accounts and circulars received by it in respect of or in connection with any of the Secured Assets.

- (j) It shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Seller.

#### 9.4 Retention of documents

The Seller may retain any document delivered to it pursuant to clause 9.3 (Shares) or otherwise until the Security created by this Deed is released and if, for any reason it ceases to hold any such document before such time, it may by notice to the relevant Chargor(s) require that the relevant document be redelivered to it and the relevant Chargor(s) shall immediately comply (or procure compliance) with such notice.

#### 10 Power to remedy

- 10.1 If any Chargor fails to comply with any of the undertakings set out in clause 9 (Undertakings) it shall allow and irrevocably authorises the Seller and/or such persons as it shall nominate, to take such action on behalf of the relevant Chargor as shall be necessary to ensure that it complies with those undertakings.
- 10.2 If any Chargor fails to perform any obligation or other covenant affecting any Secured Asset, that Chargor shall permit the Seller or its agents and contractors:
- (a) to comply with or object to any notice served on that Chargor relating to such Secured Asset; and
  - (b) to take any action the Seller may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 10.3 Each Chargor shall within 3 Business Days of demand, indemnify the Seller against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 10.

#### 11 Security power of attorney

- 11.1 Each Legal Chargor, by way of security, irrevocably and severally appoints the Seller, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which any Legal Chargor is obliged to take under this Deed. Each Legal Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11.
- 11.2 Each Beneficial Chargor, by way of security, irrevocably and severally appoints the ~~Lender~~ <sup>Seller AG LLP</sup> and each Receiver to be its attorney, for a period of 12 Months commencing on the date of this Deed, in accordance with section 25(5) of the Trustee Act 1925, to take any action which ECC Property and Bluebell Properties is obliged to take under this Deed. Each of ECC Property and Bluebell Properties ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 11.
- 11.3 Each of ECC Property and Bluebell Properties shall at any time, at the request of the ~~Lender~~ <sup>Seller AG LLP</sup> (and at the cost of BX Property) grant a security power of attorney in the form set out in clause 11.2.
- 11.4 Each of ECC Property and Bluebell Properties shall give written notice of the power of attorney granted pursuant to this clause 11 in the manner, and to those persons, set out in section 25(4) of the Trustee Act 1925.

**12 Enforcement of security****12.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, any Security created by and under this Deed is immediately enforceable.

**12.2 Acts of enforcement**

The Seller may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint one or more persons to be a Receiver to all or any part of the Secured Assets;
- (d) exercise its power of sale under section 101 Law of Property Act 1925 (as amended by this Deed);
- (e) sell all or any of the Secured Assets in any manner permitted by law and on such terms as the Seller shall in its absolute discretion determine; and/or
- (f) apply all dividends and other monies received in respect of the Secured Assets as though they were proceeds of sale.

**12.3 Right of Appropriation**

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (the Regulations), the Seller shall have the right on giving prior notice to the Chargors, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Secured Assets shall be determined by the Seller by reference to any available publicly available market price in the absence of which by such other means as the Seller (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Chargors agrees that any such determination by the Seller will constitute a valuation "in a commercially reasonable manner".

**12.4 Statutory Powers - General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 (Regulation of exercise of power of sale) and section 93 of the Law of Property Act 1925 (Restriction on consolidation of mortgages) do not apply to the Security constituted by or under this Deed.



- (c) Each Receiver and the Seller is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

## 12.5 Contingencies

If the Seller enforces the Security constituted by or under this Deed at a time when no Secured Obligations are due to it but at a time when amounts may or will become so due, the Seller (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

## 12.6 Mortgagee in possession - no liability

Neither the Seller nor any Receiver will be liable, by reason of entering into possession of a Secured Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

## 12.7 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Seller may, at the sole cost of the Chargors (payable to the Seller on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.

## 12.8 Shares – following an Event of Default

- (a)
  - (i) At any time while an Event of Default is continuing; or
  - (ii) if the Seller reasonably considers that any Security created by or under this Deed is in jeopardy,

the Seller may complete the transfer documents delivered to it under clause 9.3(a)(ii)(B) (Shares) in favour of itself or such other person or nominee as it shall select.
- (b) At any time while an Event of Default is continuing and at all times after any steps are taken to enforce the Security created by or under this Deed, the Seller and its nominee or nominees may:
  - (i) exercise all voting and other rights and power (including without limitation) all the powers given to trustees by the Trustee Act 2000 in respect of the Shares and Related Rights of the Chargors and no Chargor shall exercise any such rights (except where required to do so by the Seller or its nominees);
  - (ii) sell all or any of the Shares or Related Rights of any Chargor in any manner permitted by law and on such terms as the Seller shall in its absolute discretion determine;
  - (iii) collect, recover or compromise and give a good discharge for any monies payable to any Chargor in respect of the Shares or Related Rights; and

- (iv) act generally in relation to the Shares and Related Rights of the Chargors in such manner as the Seller shall determine.

### **13 Receiver**

#### **13.1 Appointment of Receiver**

- (a)
  - (i) At any time after any Security created by or under this Deed is enforceable, the Seller may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement).
  - (ii) At any time if so requested in writing by a Chargor, without further notice, the Seller may appoint one or more persons to be a Receiver of all or any part of the Secured Assets as if the Seller had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of each Chargor and each Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Seller be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 of the Insolvency Act 1986 (a) obtaining a moratorium, or (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 of the Insolvency Act 1986 shall not be grounds for appointment of a Receiver.

#### **13.2 Removal**

The Seller may by written notice remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### **13.3 Powers of Receiver**

- (a) **General**
  - (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3.
  - (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
  - (iii) A Receiver may, (in the name of a Chargor):
    - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and

- (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Financing**

A Receiver may raise and procure financing arrangements (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person providing that finance need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or financed.

(c) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor relating in any way to any Secured Asset.

(d) **Delegation**

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

(e) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of any Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by that Chargor.

(f) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of any Chargor in relation to any Secured Asset as he considers expedient.

(g) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(h) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

**(i) Deal with Secured Assets**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

**(j) Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

**(k) Incidental Matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of any Chargor for all the purposes set out in this clause 13.

**13.4 Remuneration**

The Seller may from time to time fix the remuneration of any Receiver appointed by it.

**14 Delegation**

14.1 The Seller and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Seller and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Seller and Receiver (as appropriate) may think fit.

14.2 The Seller and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

**15 Application of monies**

15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

15.2 All monies received by the Seller or any Receiver under this Deed and applied in discharge of the Secured Obligations shall be applied to the Secured Obligations in such order as the Seller may determine.

- 15.3 The Seller and any Receiver may place any money received, recovered or realised pursuant to this Deed in or at a suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

## **16 Remedies and waivers**

- 16.1 No failure to exercise, nor any delay in exercising, on the part of the Seller, 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.
- 16.2 A waiver given or consent granted by the Seller under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **17 Protection of third parties**

- 17.1 No person (including a purchaser) dealing with the Seller or a Receiver or its or his agents has an obligation to enquire of the Seller, Receiver or others:
- (a) whether the Secured Obligations have become payable;
  - (b) whether any power purported to be exercised has become exercisable;
  - (c) whether any Secured Obligations or other monies remain outstanding;
  - (d) how any monies paid to the Seller or to the Receiver shall be applied; or
  - (e) the status, propriety or validity of the acts of the Receiver or Seller.
- 17.2 The receipt of the Seller or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Seller or any Receiver.
- 17.3 In clauses 17.1 and 17.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

## **18 Additional security**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Seller.

## **19 Settlements conditional**

- 19.1 If the Seller (acting reasonably) believes that any amount paid by any Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 19.2 Any settlement, discharge or release between a Chargor and the Seller shall be conditional upon no Security or payment to or for the Seller by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

**20 Subsequent security**

If the Seller receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets (except for Permitted Security) it may open a new account or accounts for a Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to that Chargor, as from the time of receipt of such notice by the Seller, all payments made by that Chargor to the Seller shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

**21 Sharia'a**

No Chargor will raise any objections as to the matters of Sharia'a compliance in respect of or otherwise in relation to the provisions of this Deed.

**22 Set-off**

The Seller may set off any matured obligation due from any Chargor under the Facility Documents (to the extent beneficially owned by the Seller) against any matured obligation owed by the Seller to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Seller may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**23 Notices****23.1 Communications in writing**

- (a) Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- (b) The Parties agree that, in addition to the methods of communication specified in clause 23.1(a) above, any communication to be made under or in connection with this Deed may be made by electronic mail and, unless and until notified to the contrary, this is to be an accepted form of communication between the Parties.

**23.2 Addresses**

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Seller:

Address: Bank of London and The Middle East plc  
Cannon Place  
78 Cannon Street  
London  
EC4N 6HL

Attention: Head of Operations

Facsimile: +44(0)207 618 0033

Email: operations@blme.com

(b) in the case of the each Chargor:

**BX Property Limited**

Address: 5 Holmesdale Road, Teddington TW11 9LJ

Attention: Jon Lynch

Email: jon@bxproperty.com

and

**Westmede Properties Limited**

Address: 3rd Floor, 114a Cromwell Road, London SW7 4AG

Attention: Martin Lynch

Email: martin@mjllynch.com

and

**Fortem Property Developments Limited**

Address: 1 Danehurst New Road Tiptoe Lymington SO41 6FW

Attention: Tara Coley

Email: tara@bluebellproperties.co.uk

**ECC Property Partners Limited**

Address: 11 St Marks Road, Ealing, London W5 3JS

Attention: Greg Kuzdenyi

Email: greg@plnw.co.uk

**Bluebell Properties Limited**

Address: 1 Danehurst New Road Tiptoe Lymington SO41 6FW

Attention: Tara Coley

Email: tara@taracoley.com

or any substitute address, email address or fax number or department or officer as one Party may notify to the other Party by not less than eight Business Days' notice.

### 23.3 Delivery requirements

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or eight Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

(iii) if by way of electronic mail, when actually received in readable form,

and, if a particular department or officer is specified as part of its address details provided under clause 23.2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Seller will be effective only when actually received by the Seller and then only if it is expressly marked for the attention of the department or officer identified in clause 23.2(b) (Addresses) above (or any substitute department or officer as the Seller shall specify for this purpose).

(c) Any communication or document made or delivered to the Purchaser in accordance with this clause 23 will be deemed to have been made or delivered to each of the Relevant Parties.

(d) Any communication or document which becomes effective, in accordance with clause 23.3(a) to clause 23.3(c) above, on a day which is not a Business Day or after 5.00 pm on any Business Day in the place of receipt shall be deemed only to become effective on the following Business Day.

#### **23.4 Notification of address and fax number**

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to clause 23.2 (Addresses) or changing its own address or fax number, the Seller shall notify the other Parties.

#### **23.5 Electronic communication**

Any communication to be made between the Seller and a Chargor under or in connection with this Deed or any other Facility Document may be made by electronic mail or other electronic means:

(a) to the extent that the Seller and the Chargors agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the Seller and each Chargor:

(i) notify each other in writing of their electronic mail address (as each of the Seller and each Chargor have done pursuant to clause 23.2 (Addresses) above) and/or any other information required to enable the sending and receipt of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than eight Business Days' notice.

(b) Any electronic communication made between the Seller and a Chargor will be effective only when actually received in intelligible form and in the case of any electronic communication made by a Chargor to the Seller only if it is addressed in such a manner as the Seller shall specify for this purpose.



- (c) Any electronic communication which becomes effective, in accordance with clause 23.5(b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

#### 23.6 Notices to be in English

Each communication and document made or delivered by one Party to the other pursuant to this Deed shall be in the English language.

#### 24 Partial invalidity

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

#### 25 Assignment or transfer of Deed

- 25.1 No Chargor shall be entitled to assign or transfer any of its rights, benefits or obligations hereunder.
- 25.2 The Seller may assign or transfer all or any part of its rights, benefits or obligations under this Deed or any Security created by or under this Deed to any person (each a **Transferee** for the purposes of this clause 25). Any assignment or transfer of all or part of the Seller's rights or benefits under this Deed may be effected by written notice of such assignment or transfer being given to the Chargors.
- 25.3 If the Seller assigns or transfers all or any part of its rights, benefits or obligations as provided in clause 25.2 all relevant references in this Deed to the Seller shall thereafter be construed as a reference to the Seller and/or its Transferee(s) to the extent of their respective interests and, in the case of a transfer of all or part of the Seller's obligations, the Chargors shall thereafter look only to the Transferee in respect of that proportion of the Seller's obligations under this Deed as corresponds to the obligations assumed by such Transferee.

#### 26 Releases

Upon the expiry of the Security Period, the Seller shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

#### 27 Currency clauses

If a payment is made to the Seller under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Seller may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the

payment falls short of the amount due and payable each Chargor will remain liable for such shortfall.

## 28 Indemnity

### 28.1 Chargors' indemnity

Subject to clause 2.1 (Limited Recourse), each Chargor shall promptly indemnify the Seller and every Receiver and Delegate (each an **Indemnified Person**) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:

- (i) the taking, holding, protection or enforcement of this Deed;
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Seller and each Receiver and Delegate by this Deed or by law; and
  - (iii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.
- (b) The Seller may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

### 28.2 Late payment

#### (a) Late payment amount

If any sum due and payable by any Chargor hereunder, under a Purchase Agreement or any other Facility Document is not paid on the due date therefore in accordance with the provisions thereof (the balance thereof for the time being unpaid being herein referred to as an **unpaid amount**), each Chargor undertakes to make a payment in respect of such unpaid amount calculated in accordance with clause 28.3 (Calculation of late payment amount). Such amounts shall:

- (i) accrue on a daily basis from the due date for payment of such unpaid amount up to the date that the Chargors' obligation to pay the same is irrevocably discharged (the **Overdue Period**); and
- (ii) be payable by the Chargors to the Seller immediately upon a demand being made by the Seller which the Seller shall be entitled to make from time to time.

### 28.3 Calculation of late payment amount

The payment in respect of an unpaid amount for any period relating thereto as referred to in clause 28.2(a) (Late payment) shall be an amount equal to the result obtained upon application of the formula:

$$\frac{A \times B \times C}{365}$$

Where:

A means the amount of such unpaid amount;

B means the aggregate of the Profit Rate for such period as determined by the Seller and 3 per cent per annum; and

C means the number of days of the Overdue Period or (without double counting) the number of days in any period forming part of the Overdue Period.

#### **28.4 Distribution of late payment amount**

Any payment received by the Seller under clause 28.2(a) (Late payment) shall be applied towards any actual and reasonable costs and expenses incurred by the Seller and any remaining amount shall be donated by the Seller (on behalf of the Purchaser) to charity as is selected by the Seller in its sole discretion and in all cases under the supervision of its Sharia'a Supervisory Board.

#### **29 Certificates and determinations**

Any Certification or determination by the Seller of a rate or amount under this Deed is, in the absence of manifest error, prima facie evidence of the matter to which it relates.

#### **30 Counterparts**

This Deed or any Facility Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Facility Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

#### **31 Governing law**

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

#### **32 Enforcement**

##### **32.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any Purchase Agreement (including a dispute relating to the existence, validity or termination of this Deed or any Purchase Agreement or any non-contractual obligation arising out of or in connection with this Deed or any Purchase Agreement) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 32 is for the benefit of the Seller. As a result, the Seller shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Seller may take concurrent proceedings in any number of jurisdictions.

##### **32.2 Waiver and rejection of interest**

The Parties recognise and agree that the principle of the payment of interest is repugnant to the Sharia'a and accordingly, to the extent that any legal system would (but for the provisions of this

## EXECUTION

clause) impose (whether by contract or by statute) any obligation to pay interest, the Parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

**This Deed** has been entered into as a deed on the date given at the beginning of this Deed.

**Schedule 1****Chargors****Legal Owners**

<b>Name</b>	<b>Registration number (or equivalent, if any)</b>	<b>Jurisdiction of Incorporation</b>
BX Property Limited	09301483	England and Wales
Westmede Properties Limited	04454297	England and Wales
Fortem Property Developments Limited	10596686	England and Wales

**Beneficial Owners**

ECC Property Partners Limited	10257532	England and Wales
Bluebell Properties London Limited	07884808	England and Wales
Westmede Properties Limited	04454297	England and Wales

**Schedule 2****The Shares**

<b>Name of entity holding shares</b>	<b>Number and class of shares<sup>1</sup></b>
BX Property Limited	3,125 ordinary shares of £1
Fortem Property Developments Limited	650 ordinary shares of £1
Westmede Properties Limited	825 ordinary shares of £1
BX Property holding on trust for Westmede Properties	578 shares
BX Property holding on trust for ECC Property	800 shares
BX Property holding on trust for Bluebell Properties	122 shares

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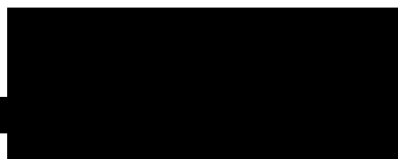
<sup>1</sup> Borrowers counsel to confirm.

## SIGNATORIES TO THE DEED

## The Chargers

Executed as a deed by  
**BX Property Limited**  
 acting by a director in the presence of

)  
 ) ..  
 ) Director



.....  
 Signature of witness

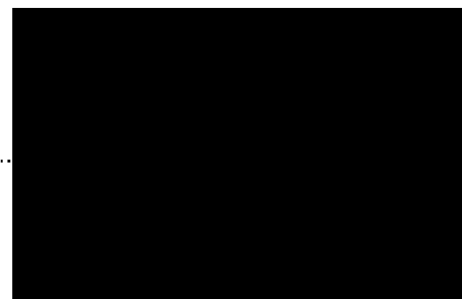
Name CLAUDIA MICHAEL

Address 11 LONDON ROAD

SOUTHAMPTON SO15 2AE

Executed as a deed by  
**Westmede Properties Limited**  
 acting by a director in the presence of

)  
 ) .....  
 ) Director



.....  
 Signature of witness

Name SCOTT LEONARD

Address 2 RITNEY HILL, LONDON

SW15 6AB

Executed as a deed by  
**Fortem Property Developments Limited**  
 acting by a director in the presence of

)  
 ) .....  
 ) Director

.....  
 Signature of witness

Name .....

Address .....

.....

EXECUTION

SIGNATORIES TO THE DEED

The Chargors

Executed as a deed by )  
**BX Property Limited** ) .....  
acting by a director in the presence of ) Director

.....  
Signature of witness

Name .....

Address .....

.....

Executed as a deed by )  
**Westmede Properties Limited** ) .....  
acting by a director in the presence of ) Director

.....  
Signature of witness

Name .....

Address .....

.....

Executed as a deed by )  
**Fortem Property Developments Limited** ) .....  
acting by a director in the presence of ) Director

.....  
Signature of witness

Name ..... Emma Clarke .....

Address ... ..

.....



Signed as a deed by  
**Jonathan Peter Lynch** as attorney for **ECC  
 Property Partners Limited** under a power of  
 attorney dated 23 November 2017 in the  
 presence of

.....  
 Signature of witness

Name ..... *CLAUDIA MIHAI* .....

Address ..... *1 LONDON ROAD* .....

..... *SOUTHAMPTON SO15 2AE* .....

Executed as a deed by  
**Bluebell Properties London Limited**  
 acting by a director in the presence of

.....  
 Signature of witness

Name .....

Address .....

.....

#### The Seller

Signed by  
 duly authorised for and on behalf of  
**Bank of London and The Middle East plc**

)  
 )  
 )  
 Jonathan Peter Lynch as attorney for ECC  
 Property Partners Limited

)  
 )  
 ) Director

EXECUTION

Signed as a deed by  
Jonathan Peter Lynch as attorney for ECC  
Property Partners Limited under a power of  
attorney dated 23 November 2017 in the  
presence of

Jonathan Peter Lynch as attorney for ECC  
Property Partners Limited

Signature of witness

Name

Address

Executed as a deed by  
Bluebell Properties London Limited  
acting by a director in the presence of

Director

Signature of witness

Name ..... Emma Clarke .....

Address

The Seller

Signed by  
duly authorised for and on behalf of  
Bank of London and The Middle East plc

EXECUTION

Signed as a deed by )  
**Jonathan Peter Lynch** as attorney for ECC )  
**Property Partners Limited** under a power of ) .....  
attorney dated 23 November 2017 in the Jonathan Peter Lynch as attorney for ECC  
presence of Property Partners Limited

.....  
Signature of witness

Name .....

Address .....

.....

Executed as a deed by )  
**Bluebell Properties London Limited** ) .....  
acting by a director in the presence of ) Director

.....  
Signature of witness

Name .....

Address .....

.....

**The Seller**

Signed by )  
duly authorised for and on behalf of )  
**Bank of London and The Middle East plc** )

