

MR01

Particulars of a charge

800107/13

Oyez

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

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

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR01

THURSDAY



A04

A52XZZK1

17/03/2016

#265

COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

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

1 Company details

Company number 09833260

Company name in full WASHINGTON ESTATES LTD

For official use

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 08/03/2016

3 Names of persons, security agents or trustees entitled to the charge

☒ Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name TR FINANCE LIMITED

Name

Name

Name

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

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

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

105 Burns Avenue Feltham TW14 9LX under Title Number: AGL50808.

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ⁽¹⁾

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

⁽¹⁾ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Wan Taylor

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name

ALAN TAYLOR

Company name

WALLER POLLINS GOLDSTEIN

Address

BERKELEY HOUSE 18-24 HIGH STREET

EDGWARE MIDDLESEX

Post town

County/Region

Postcode

H A 8 7 R P

Country

MIDDLESEX

DX

57164 EDGWARE

Telephone

020 8238 5858



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9833260

Charge code: 0983 3260 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th March 2016 and created by WASHINGTON ESTATES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th March 2016.

Op

Given at Companies House, Cardiff on 22nd March 2016



Companies House



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

DATED

8 MARCH 2016

LEGAL CHARGE

BETWEEN

WASHINGTON ESTATES LIMITED

AND

TR FINANCE LIMITED

We Certify This To Be A True Copy

Waller Pollins Goldstein

Waller Pollins Goldstein
Solicitors and Commissioners for Oaths
Berkeley House
18-24 High Street
Edgware
Middlesex HA8 7RP

THIS DEED is dated 8 MARCH

2014⁶

PARTIES

- (1) Washington Estates Limited of 51 Craven Park Road London N15 6AH and registered under Company No 09833260 (**Borrower**)
- (2) TR Finance Limited whose registered office is situate at 9 Handel Parade, Whitchurch Lane, Edgware, HA8 6LD and registered under Company No 07679898 (**Lender**)

BACKGROUND

- (A) The Lender has agreed, pursuant to the Facility Letter, to provide the Borrower with loan facilities on a secured basis
- (B) The Borrower is the owner of the Property
- (C) This deed provides security which the Borrower has agreed to give the Lender for the loan facilities made or to be made available under the Facility Letter

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this deed

Business Day: a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with in the London Interbank Market

Charged Property: all the assets, property and undertaking for the time being subject to any Security Interest created by this deed (and references to the Charged Property shall include references to any part of it)

Costs: all costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Lender or any Receiver or Delegate may charge or incur

Delegate: any person appointed by the Lender or any Receiver pursuant to clause 13 and any person appointed as attorney of the Lender, Receiver or Delegate

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes insofar as they relate to or apply to the Environment

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property

Event of Default: has the meaning given to that expression in the Facility Agreement

Facility Letter: the facility agreement dated 24 FEBRUARY 2016 between the Borrower and the Lender for the provision of the loan facilities secured by this deed

Insurance Policy: each contract or policy of insurance effected or maintained from time to time in respect of the Property

LPA 1925: the Law of Property Act 1925

Property: the freehold property owned by the Borrower described in Schedule 1

Receiver: a receiver and/or manager of any or all of the Charged Property

Rent: all amounts payable to or for the benefit of the Borrower by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of any part of the Property and other monies payable to or for the benefit of the Borrower in respect of occupation or usage of any part of the Property, including (without limitation) for display of advertisements on licence or otherwise

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under clause 20.3(b)) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities

Security Interest: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

Security Period: the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

Valuation: any valuation relating to the Property supplied to the Lender by the Borrower (or on its behalf)

VAT: value added tax

12 Interpretation

In this deed

- (a) reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts,
- (b) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,

- (c) unless the context otherwise requires, words in the singular include the plural and in the plural include the singular,
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires,
- (e) a reference to **continuing** in relation to an Event of Default means an Event of Default which has not been remedied or waived,
- (f) a reference to **this deed** (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties,
- (g) a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person,
- (h) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly),
- (i) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (j) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- (k) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (l) a reference to the **Borrower** or the **Lender** shall include its successors, permitted transferees and permitted assigns,
- (m) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it, and
- (n) clause, Schedule and paragraph headings shall not affect the interpretation of this deed

1 3 **Clawback**

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed

1 4 **Nature of security over real property**

A reference in this deed to a **charge or mortgage of or over the Property** includes

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Property at any time,
- (b) the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property,
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property and any monies paid or payable in respect of those covenants, and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property

1 5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this deed

1 6 Third party rights

A third party (being any person other than the Borrower, the Lender and its permitted successors and assigns, any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this deed

1 7 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

1 8 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules

2. COVENANT TO PAY

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due

3. GRANT OF SECURITY

3 1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender

- (a) by way of legal mortgage, the Property, and

(b) by way of fixed charge

- (i) all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy, the Rent and the benefit of any guarantee or security in respect of the Rent to the extent not effectively assigned under clause 3.2,
- (ii) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them), and
- (iii) all authorisations (statutory or otherwise) held or required in connection with the Borrower's business carried on at the Property or the use of any Charged Property, and all rights in connection with them, and

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities

- (a) all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy,
- (b) the Rent and the benefit of any guarantee or security in respect of the Rent

provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession

4. PERFECTION OF SECURITY

4.1 Registration of legal mortgage at the Land Registry

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to the Property

"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 this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of TR Finance Limited referred to in the charges register or without a certificate signed by their conveyancer "

4 2 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Borrower's title to the Property, the Borrower shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Borrower shall immediately, and at its own expense, take such reasonable steps as the Lender may reasonably require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5. LIABILITY OF THE BORROWER

5 1 Liability not discharged

The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground,
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
- (c) any other act or omission, which but for this clause 5 1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower

5 2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

6 REPRESENTATIONS AND WARRANTIES

6 1 Times for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 6 to the Lender on the date of this deed and the representations and warranties contained in 6 2 to 6 13 inclusive are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6 2 Ownership of Charged Property

The Borrower is the legal and beneficial owner of the Charged Property and has good and marketable title to the Property.

6 3 No Security Interests

The Charged Property is free from any Security Interest other than Permitted Security Interests and the Security Interests created by this deed

6 4 No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it

6 5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially and adversely affect the Charged Property

6 6 No breach of laws

As far as the Borrower is aware there is no breach of any law or regulation, which materially and adversely affects the Charged Property The Lender has been notified that the Property may not at present comply with planning regulations in relation to the use of the Property and the Borrower confirms that it is not aware of any enforcement action having taken by the local authority

6 7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use

6 8 No overriding interests

Nothing has arisen, has been created or is subsisting which would be an overriding interest in the Property.

6 9 No prohibitions or breaches

Save for the Permitted Security Interest there is no prohibition on the Borrower assigning its rights in any of the Charged Property referred to in clause 3 2 and the entry into of this deed by the Borrower does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrower or its assets

6 10 Environmental compliance

As far as the Borrower is aware Environmental Law and Environmental Licences have been complied with

6 11 Information for Valuations

- (a) All written information supplied by the Borrower or on its behalf for the purpose of each Valuation was true and accurate in all material respects as at its date or as at the date (if any) on which it was stated to be given
- (b) The information referred to in clause 6 11(a) was, as at its date or as at the date (if any) on which it was stated to be given, complete and the Borrower did not omit to supply any information which, if disclosed, would adversely affect the Valuation
- (c) In the case of the first Valuation , nothing has occurred since the date the information referred to in clause 6 11(a) was supplied and the date of this deed which would adversely affect such Valuation

6 12 Avoidance of security

No Security Interest expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise

6 13 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms

7. COVENANTS

The Borrower covenants with the Lender in the terms set out in Schedule 2

8. POWERS OF THE LENDER

8 1 Power to remedy

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed
- (b) The Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose
- (c) Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 15.1
- (d) In remedying any breach in accordance with this clause 8 1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development

8 2 Exercise of rights

The rights of the Lender under clause 8 1 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

8 3 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8 4 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

9. WHEN SECURITY BECOMES ENFORCEABLE

9 1 Security becomes enforceable on Event of Default

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

9 2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Property.

10. ENFORCEMENT OF SECURITY

10 1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 9 1.
- (b) Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

10 2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and/or by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to

- (a) grant any lease or agreement for lease,
- (b) accept surrenders of leases, or
- (c) grant any option of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

10 3 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or
- (c) how any money paid to the Lender, any Receiver or Delegate is to be applied

10 4 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers

10 5 Relinquishing possession

If the Lender, any Receiver or Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession

10 6 Conclusive discharge to purchasers

The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and Delegate may do so (acting reasonably) for such consideration, in such manner and on such terms as it or he thinks fit

11. RECEIVERS

11 1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Charged Property. The Lender shall notify the Borrower of any such appointment.

11.2 Removal

The Lender may, without further notice, (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated. The Lender shall notify the Borrower of any such removal or appointment.

11.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Lender.

11.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

11.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.

11.6 Agent of the Borrower

Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

12. POWERS OF RECEIVER

12.1 Powers additional to statutory powers

- (a) Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12 2 to clause 12 20
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver
- (c) Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Borrower, the directors of the Borrower or himself

12 2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same

12 3 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property and may grant any other interest or right over the Property on such reasonable terms and subject to such reasonable conditions as he thinks fit

12 4 Employ personnel and advisers

A Receiver may provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit A Receiver may discharge any such person or any such person appointed by the Borrower

12 5 Make and revoke VAT options to tax

A Receiver may exercise or revoke any VAT option to tax as he thinks fit

12 6 Charge for remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him

12 7 Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights

12 8 Manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property

12 9 Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him

12 10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower

12 11 Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property

12 12 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient

12 13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit

12 14 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15 2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed

12 15 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986

12 16 Borrow

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Lender consents, terms under which such security ranks in priority to this deed)

12 17 Redeem prior Security Interests

A Receiver may redeem any prior Security Interest and settle the accounts to which the Security Interest relates. Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

12 18 Delegation

A Receiver may delegate his powers in accordance with this deed.

12 19 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property.

12 20 Incidental powers

A Receiver may do all such other acts and things

- (a) as he may consider desirable or necessary for realising any of the Charged Property,
- (b) as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, or
- (c) which he lawfully may or can do as agent for the Borrower.

13. DELEGATION

13 1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17 1).

13 2 Terms

Any delegation may be made on such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver may think fit.

13 3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

14. APPLICATION OF PROCEEDS

14 1 Order of application of proceeds

All monies received by the Lender, a Receiver or a Delegate pursuant to this deed after the security constituted by this deed has become enforceable (other than sums received pursuant to any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed,
- (b) in or towards payment of or provision for the Secured Liabilities in such order and manner as the Lender determines, and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it

14 2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

14 3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received pursuant to any Insurance Policy which are not going to be applied in or towards discharge of the Secured Liabilities).

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account,
- (b) shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower, and
- (c) may be held in such account for so long as the Lender, Receiver or Delegate thinks fit

15. COSTS AND INDEMNITY

15 1 Costs

The Borrower shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs properly and reasonably incurred by the Lender, any Receiver or Delegate in connection with

- (a) this deed or the Charged Property,
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or Delegate's rights under this deed, or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest on those Costs, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant Cost arose until full discharge of that Cost (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement

15.2 Indemnity

The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents on a full indemnity basis in respect of all Costs incurred or suffered by any of them in or as a result of

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property,
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed, or
- (c) any default or delay by the Borrower in performing any of its obligations under this deed

Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

16. FURTHER ASSURANCE

The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for

- (a) creating, perfecting or protecting the security intended to be created by this deed,
- (b) facilitating the realisation of any of the Charged Property, or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Property,

including, without limitation, if the Lender thinks it expedient, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Charged Property (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration

17. POWER OF ATTORNEY

17 1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which

- (a) the Borrower is required to execute and do under this deed, and/or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate

17 2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17 1

18. RELEASE

Subject to clause 20 3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this deed

19. ASSIGNMENT AND TRANSFER

19 1 Assignment by Lender

- (a) At any time, without the consent of the Borrower, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this deed to any person subject to giving reasonable prior notice thereof to the Borrower
- (b) The Lender may disclose to any actual or proposed assignee or transferee such information about the Borrower, the Charged Property and this deed as the Lender considers appropriate

19 2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its obligations, under this deed or enter into any transaction that would result in any of those rights or obligations passing to another person

20. FURTHER PROVISIONS

20 1 Independent security

This deed shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by

the Lender over the whole or any part of the Charged Property shall merge in the security created by this deed

20 2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing

20 3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement

- (a) the Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such reasonable period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred

20 4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall be, in the absence of any manifest error, conclusive evidence of the amount due

20 5 Rights cumulative

The rights and powers of the Lender conferred by this deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law

20 6 Variations and waivers

Any waiver or variation of any right by the Lender (whether arising under this deed or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given, and shall not prevent the Lender from subsequently relying on the relevant provision

20 7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall, in any way, preclude the Lender from exercising any right or power under this deed or constitute a suspension or variation of any such right or power

20 8 Delay

No delay or failure to exercise any right or power under this deed shall operate as a waiver

20 9 Single or partial exercise

No single or partial exercise of any right under this deed shall prevent any other or further exercise of that or any other right

20 10 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed

20 11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties

20 12 Counterparts

This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document

21. NOTICES

21 1 Service

Each notice or other communication required to be given under or in connection with this deed shall be

(a) in writing, delivered personally or sent by pre-paid first-class letter or fax, and

(b) sent

(i) to the Borrower at

Fax

Attention

(ii) to the Lender at

9 Handel Parade, Whitchurch Lane, Edgware, HA8 6LD

Fax 020 8951 4248

Attention Mr Shashi Shah

or to such other address or fax number as is notified in writing by one party to the other from time to time

21 2 Receipt by Borrower

Any notice or other communication that the Lender gives shall be deemed to have been received

- (a) if sent by fax, when received in legible form,
- (b) if given by hand, at the time of actual delivery, and
- (c) if posted, on the second Business Day after the day it was sent by pre-paid first-class post

A notice or other communication given as described in clause 21 2(a) or clause 21 2(b) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

21 3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt

22. CONSENT OF EXISTING LENDER

- 22 1 The Existing Lender consents pursuant to the terms of the Loan Agreement to the charge created by this deed

23. GOVERNING LAW AND JURISDICTION

23 1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

23 2 Jurisdiction

The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall

the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

23.3 Other service

The Borrower irrevocably consents to any process in any proceedings under clause 23.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Property

105 Burns Avenue Feltham TW14 9LX under Title Number: AGL50808

Schedule 2 Covenants

Part 1. General covenants

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the prior written consent of the Lender

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this deed or any Permitted Security Interest,
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party

2. PRESERVATION OF CHARGED PROPERTY

The Borrower shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed

3. COMPLIANCE WITH LAWS AND REGULATIONS

The Borrower

3.1 shall not, without the Lender's prior written consent, use or permit the Charged Property to be used in any way contrary to law,

3.2 shall

- (a) comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it,
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and
- (c) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation

4. ENFORCEMENT OF RIGHTS

The Borrower shall use reasonable endeavours to.

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty, and

- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Lender may require from time to time

5. NOTICE OF MISREPRESENTATIONS AND BREACHES

The Borrower shall, promptly on becoming aware of any of the same, give the Lender notice in writing of

- (a) any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated, and
- (b) any breach of covenant set out in this deed

6. NOTICES TO BE GIVEN BY THE BORROWER

The Borrower shall immediately on the execution of this deed

- (a) give notice to the relevant insurers of the assignment of the Borrower's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) pursuant to clause 3 2(a) and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender,

The Borrower shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this paragraph 6

7. BORROWER'S WAIVER OF SET-OFF

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

Part 1. Property Covenants

1. REPAIR AND MAINTENANCE

The Borrower shall keep all premises, and fixtures and fittings on the Property in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value

2. NO ALTERATIONS

2 1 The Borrower shall not, without the prior written consent of the Lender

- (a) pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur, or
- (b) make or permit to be made any material alterations to the Property which would have a material and adverse affect on the value of the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 1 of 0)

- 2 2 The Borrower shall promptly upon becoming aware give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or damaged

3. DEVELOPMENT RESTRICTIONS

The Borrower shall provide reasonable prior written notice to the Lender of

- (a) any application for planning permission or development consent in respect of the Property, or
- (b) any development as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008 or change or permit or suffer to be changed the use of the Property

4. INSURANCE

- 4 1 The Borrower shall insure and keep insured the Charged Property against

- (a) loss or damage by fire or terrorist acts,
- (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower, and
- (c) any other risk, perils and contingencies as the Lender may reasonably require

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must be for not less than the replacement value of the Charged Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years

- 4 2 The Borrower shall, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by paragraph 4 1 of this Part 1

- 4 3 The Borrower shall, procure that a note of the Lender's interest is endorsed upon **OR** the Lender is named as co-insured with the Borrower on each Insurance Policy maintained by it or any person on its behalf in accordance with paragraph 4 1 of this Part 1 of 0 and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender

5. INSURANCE PREMIUMS

The Borrower shall

- (a) promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect, and
- (b) (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy

6. NO INVALIDATION OF INSURANCE

The Borrower shall not do or omit to do, or permit to be done or omitted, any thing that may invalidate or otherwise prejudice any Insurance Policy

7. PROCEEDS FROM INSURANCE POLICIES

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall

- (a) be paid immediately to the Lender,
- (b) if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Lender, and

8. LEASES AND LICENCES AFFECTING THE PROPERTY

The Borrower shall not, without the prior written consent of the Lender (which consent, in the case of paragraph 8(d), is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent).

- (a) grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925),
- (b) in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property),
- (c) let any person into occupation of or share occupation of the whole or any part of the Property, or
- (d) grant any consent or licence under any lease or licence affecting the Property

9. NO RESTRICTIVE OBLIGATIONS

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property

10. PROPRIETARY RIGHTS

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender

11. COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS

The Borrower shall

- (a) observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed, and
- (b) diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same

12. NOTICES OR CLAIMS RELATING TO THE PROPERTY

12.1 The Borrower shall

- (a) give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice, and
- (b) (if the Lender so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender thinks fit

12.2 The Borrower shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

13. PAYMENT OF OUTGOINGS

The Borrower shall

- (a) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier

14. RENT REVIEWS

The Borrower

- (a) shall, if the Property is subject to occupational leases or licences, implement any upwards rent review provisions with the intention of achieving an open market rent,

15. ENVIRONMENT

The Borrower shall in respect of the Property

- (a) comply with all the requirements of Environmental Law, and
- (b) obtain and comply with all Environmental Licences

16. INSPECTION

Executed as a deed by Washington
Estates Limited acting by Directors

In the presence of:

Brian Gordon
BRIAN GORDON
18-24 High Street
Egham TW20 7RP
Solicitor

Executed as a deed by TR Finance

Limited:

In the presence of

Name

Address

Occupation

I. Saffin

Director

.....
Director/Secretary

.....
Director



Executed as a deed by Washington
Estates Limited acting by Directors

Director

....
Director/Secretary

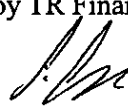
Executed as a deed by TR Finance
Limited


In the presence of

Name

Address

Occupation SOLICITOR


IGNATIUS LIANG


Director



AxiomStone
SOLICITORS

Axiom House, 1 Spring Villa Road
Edgware, Middlesex HA8 7EB

TR FINANCE LIMITED

9 Handel Parade
Whitchurch Lane
Edgware HA8 6LD

Company Registration Number 7679898

Date: 24th February 2016

The Directors
Washington Estates Ltd
10 Ravensdale Road
London N16 6SH

FACILITY LETTER

SUBJECT TO LEGAL DUE DILIGENCE

AND MORTGAGE DOCUMENTATION

Dear Sirs

RE: 105 BURNS AVENUE, FELTHAM, TW14 9LX

Further to previous communications we have pleasure in confirming that TR Finance Limited ("TRF") are pleased to make available to Washington Estates Ltd (Borrower) funds to assist with the purchase of the Property upon and subject to the terms and conditions contained in this facility letter.

1. Definitions and interpretation

- 1.1 In this facility letter, unless the context otherwise requires, the following words and expressions have the meanings set out alongside them:

Business Day

a day (other than a Saturday or Sunday) on

which clearing banks are open in the City of London Interest and facility fees will be calculated by reference to 360 days per annum i.e. 30 days per month

Encumbrance

a mortgage, pledge, lien, charge, assignment by way of security, or other encumbrance of any kind whatsoever, over or in respect of the Property.

Event of Default

any of the events or circumstances described in clause 4.3.

Environment

means all or any part of the land (including any building structure or receptacle in, over or on it), water (including surface, coastal and groundwaters), and air (including the atmosphere within any natural or man-made structure or receptacle above or below ground).

Environmental Claim

means any civil, criminal, administrative or enforcement action, claim or demand alleging or threatening any material liability, damage or loss, or seeking any material prohibition, penalty or form of recompense in respect of, resulting from or in any way relating to any Environmental Contamination, the presence in connection with the Property of any Hazardous Substance, or any failure to discharge any duty under or comply with any Environmental Permit or Environmental Law.

Environmental Contamination

means each and all of the following and consequence of them:

- (a) any release, discharge, leakage or emission attributable to the Property into any part of the Environment of any Hazardous Substance,
- (b) any accident, fire explosion or event which affects the Environment which is attributable to the Property including the storage, handling, labelling or disposal of any Hazardous Substance.

| | |
|-----------------------------|---|
| Environmental Law | means any laws relating to the protection of the Environment from harm by any Hazardous Substance, controlled waste (as defined in Part II of the Environmental Protection Act 1990), the control of noise, vibration, discharge or emission of any Hazardous Substance into the Environment attributable to the Property, or the prevention of harm to human health and/or the health of other living organisms by any Hazardous Substance |
| Environmental Permit | means any consent, approval, authorisation, permission, licence, registration or notification required under any Environmental Law for any use of development of the Property. |
| Facility | the facility set out in this facility letter |
| Guarantor | any person(s) providing a guarantee and/or indemnity to TRF in respect of this Facility. |
| Indebtedness | any amounts from time to time due or contingently due to TRF from the Borrower under the Facility. |
| Loan | the loan by TRF to the Borrower in the sum described in clause 2. |
| Market Value | a market value with special assumptions in accordance with the RICS Valuation Standards 7 th Edition and Practice Statement UKPS3, assuming a sale period not exceeding 90 days and subject to such other conditions and assumptions as may be appropriate. |
| Property | 105 Burns Avenue, Feltham TW14 9LX |
| Security Documents | The documents and instruments referred to in clause 8 |

Solicitors

the solicitors retained by TRF in connection with this Facility, namely **Axiom Stone, DVS House, 4 Spring Villa Road, Edgware, Middlesex HA8 7EB**

- 1 2 Words denoting the singular include the plural and vice versa and the masculine includes the feminine and neuter
- 1 3 Headings will be ignored in the construction of this facility letter.
- 1.4 Reference to a person includes a reference to a company, limited liability partnership, unincorporated association, partnership, firm, committee, society, association, other unincorporated body or an individual.

1 5 **TRF**

References to **TRF** include assignees, successors and transferees of **TRF**.

- 1 6 References to the Borrower and Guarantor include their respective personal representatives, successors and permitted assigns or transferees and successors in title, whether direct or indirect and every person liable under this facility letter or any receiver or other person lawfully acting on behalf of every such person but no personal liability will attach to a duly authorised agent or authority signing as such.
- 1 7 Reference to any enactment includes reference to such enactment as re-enacted, amended or extended.
- 1.8 A reference to a clause or a schedule is, unless indicated to the contrary, a reference to a clause of or a schedule to this facility letter.
- 1.9 A reference to another agreement will be construed as a reference to such agreement as amended, varied or supplemented or novated from time to time.
- 1.10 Where the Borrower and/or Guarantor consists of two or more persons:
- 1.10.1 the expressions the expressions Borrower and Guarantor include all such persons; and

2. Loan

- 2.1 Subject to the terms and conditions set out in this facility letter, and in reliance upon the representations and warranties set out in clause 12, **TRF** will lend to the Borrower the lower of the following amounts:
- 2.11 £210,000 (Two Hundred and Ten Thousand Pounds)
- 2.12 an amount, at **TRF**'s discretion, up to 65% of the Market Value of the Property
- 2.2 All sums referred to in clause ~~Error! Reference source not found.~~² and available for drawdown by the Borrower in accordance with clause 5 are inclusive of value added tax, if applicable

3. Purpose

The purpose of this Facility is to provide a bridging loan to the Borrower to assist with the purchase of the property.

4. Repayment, pre-payment and events of default

4.1 The Indebtedness will at all times be and remain repayable by the Borrower upon written demand by TRF

4.2 Without prejudice to clause 4.1, it is TRF's present intention that, in the absence of the occurrence of an Event of Default, the Facility will remain available to the Borrower for a period of 12 months from initial drawdown as provided in clause 5 (minimum period 1 month).

4.3 An Event of Default will occur if.

4.3.1 the Borrower fails to pay when due any monies due to TRF under this facility letter, unless such failure occurs solely for administrative or technical reasons affecting the transfer of funds which are not the fault of the Borrower and payment is received by TRF within [two] Business Days after the due date;

4.3.2 the Borrower fails to provide to TRF any of the Security Documents;

4.3.3 the Borrower or any Guarantor commits any breach or default in the performance of any term, covenant or agreement contained in this facility letter or in any of the Security Documents;

4.3.4 the Borrower and/or any Guarantor, being a company:

4.3.4.1 is subject to a notice of intention or application to appoint an administrator or appoints or has appointed a receiver, administrative receiver, administrator, or manager over its affairs;

4.3.4.2 is subject to a petition for its compulsory winding up or goes into liquidation, unless the liquidation is made for the purposes of a solvent reconstruction or amalgamation;

4.3.4.3 has distress, execution, sequestration or process levied or issued against any material part of its property and is not paid out within seven days;

4.3.4.4 makes any proposal to, or enters into dealings with, any of its creditors with a view to avoiding, or in expectation of, insolvency or stops or threatens to stop payments generally;

4.3.4.5 is otherwise unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act the 1986; or

its ability or willingness to perform or comply with any or all of its obligations under this facility letter or under the Security Documents.

- 4.4 If an Event of Default occurs, TRF may by written notice to the Borrower cancel its obligations under this facility letter, including its obligation to make any undrawn part of the Facility available to the Borrower.
- 4.5 The whole or any part of the Indebtedness may be prepaid. Any pre-payment once made will not be available for redrawing.

5. Drawdown

- 5.1 The Loan may be drawn down by giving a written notice of drawdown no later than 10 a.m. on the proposed date of drawdown.

6. Interest

- 6.1 Interest will accrue on the Indebtedness on the daily balance outstanding until repayment is made in full
- 6.2 Interest applicable to the Facility (both before and after demand or judgment) will be charged at the rate per annum of 8.5% above Bank of England Base Rate provided that if interest is paid on the due date and there is no other default by the Borrower or any Guarantor under the terms of this facility letter or otherwise, the applicable interest will be reduced to the rate per annum of 2.5% above Bank of England Base Rate. The Bank of England Base rate will be minimum of 0.5%
- 6.3 Interest (both before and after demand or judgment) will be charged and payable monthly in advance by means of post-dated cheques.
- 6.4 Each calculation of the interest by TRF will, in the absence of manifest error, be conclusive and binding upon the Borrower for all purposes.

7. Facility fees

The Borrower will pay to TRF:

- 7.1 a facility fee applicable to the Facility (both before and after demand or judgment) will be charged at the rate of .75% per calendar month or part thereof
- 7.2 the aforementioned facility fee will be charged and payable monthly in advance by means of post-dated cheques.
- 7.3 an Arrangement Fee of 1.50% (~~£2,250~~^{0.15%}) of the loan will be payable to TRF on drawdown
- 7.4 **Non-utilisation fee.** – There will be a minimum interest and facility fee charges of (covering the first one months) regardless of any early redemption during the first month of the loan.

7.5 Refund of Interest and Facility Fees charged in advance

In the absence of default and subject to all the fees and charges referred to above, TRF will make an appropriate pro rata refund in relation to interest and facility fees charged in advance, should the **loan be called or redeemed** prior to the 12 months term referred to in 4.2 above. TRF will adhere to the same in relation to the interest and facility fee charged in advance.

8. Security

8.1 The Indebtedness is to be secured by:

8.1.1 a first legal charge over 105 Burns Avenue, Feltham TW14 9LX.

8.1.2 4 post-dated cheques in the sum of **£2,100** each are to be deposited with us in respect of the interest liability.

8.2 All such Security Documents must be provided to us in a form satisfactory to

TRF's Solicitors.

9. Conditions precedent

9.1 Before drawdown TRF will require the following, which in form and substance must be satisfactory to TRF:

9.1.1 confirmation in writing that no Event of Default has occurred or is outstanding or may result from the making of the Loan,

9.1.2 the Security Documents duly executed;

9.1.3 Where the Borrower is a company

9.1.3.1 a certified and up-to-date copy of the Borrower's constitutional documents,

9.1.3.2 copy of a resolution of the board of directors of the Borrower authorising acceptance of the terms and conditions set out in this facility letter and in the Security Documents, and authorising an individual or individuals, identified by name and office, to execute this letter on behalf of the Borrower; and

9.1.3.3 a document containing the specimen signatures of the individual(s) so authorised,

9.1.4 Where there is a Guarantor which is a company:

- 9.1.4.1 a certified and up-to-date copy of the Guarantor's constitutional documents,
- 9.1.4.2 a certified copy of a resolution of the Board of Directors of the Guarantor authorising acceptance of the terms and conditions set out in this facility letter and in the Security Documents, and authorising an individual or individuals, identified by name and office, to execute this letter on behalf of the Guarantor, and
- 9.1.4.3 a document containing the specimen signatures of the individual(s) so authorised,
- 9.1.5 Such information and documents concerning the Borrower's business and financial position and prospects as TRF may reasonably request;
- 9.1.6 satisfactory reports on title to the Property from TRF's Solicitors;
- 9.1.7 a surveyors'/valuers' confirmation that the Market Value of the Property is not less than **£325,000** If the Market Value of the Property is less than [**£325,000**] the Loan will be reduced in accordance with clause **Error! Reference source not found.** and the provision of the Facility will be subject to TRF obtaining confirmation from surveyors/valuers that the Property provides suitable security,
- 9.1.8 confirmation that the environmental status of the Property will not adversely affect the value or quality of the security proposed to be taken by TRF under this facility letter. In this connection, TRF may at its discretion instruct such advisers as it considers appropriate to conduct relevant searches and enquiries;
- 9.1.9 confirmation from TRF's surveyor that satisfactory arrangements have been made to execute and monitor the conversion and refurbishment works expeditiously - to include compliance with statutory requirements and any other regulations that may be relevant.
- 9.1.10 confirmation from TRF's surveyor that satisfactory arrangements have been made to execute and monitor the Project expeditiously and to a standard befitting a high quality house - to include compliance with statutory and regulatory requirements and any requirements imposed by any landlord (if applicable).
- 9.1.11 adequate and comprehensive insurance for fire and other perils, including terrorism insurance cover if appropriate,

with an insurance company approved by **TRF** and with **TRF's** interest noted on the policy whilst the Loan is outstanding. Such insurance company must confirm in writing that the policy will not be allowed to lapse without prior notification to **TRF**.

- 9.2 **TRF**, in its exclusive discretion, may waive any and/or all of the conditions precedent.

10. Special conditions

- 10.1 The Borrower undertakes to use its best endeavours to keep the Property in a good state of repair and condition and to manage the same diligently whilst observing all relevant legal requirements and health and safety and environmental regulations and to either keep the Property vacant at all times, or let at current market value rent to respectable and responsible tenants on Assured Shorthold Tenancies basis and only with the prior written consent of **TRF** and not to be unreasonably withheld or delayed. The Borrower and/or his relatives or members of his family undertake not to occupy the Property nor use it as a second home of residence or holiday home whether on a temporary or permanent basis and neither now nor at some point in the future.
- 10.3 The Borrower undertakes not to use and or let the Property as a House in Multiple Occupation.
- 10.4 The Borrower undertakes to commission an Energy Performance Certificate within 60 days from the date of this facility letter (if applicable).
- 10.5 The Borrower undertakes to produce a fire safety audit within 60 days from drawdown in compliance with the Regulatory Reform (Fire Precautions) Order 2005 (where applicable).
- 10.6 The Borrower undertakes (where applicable) to produce a landlord/home owner gas safety record/certificate in a form satisfactory to **TRF** within 30 days from the date of this facility letter.
- 10.7 The Borrower undertakes (where applicable) to produce a satisfactory NICEIC electrical test certificate within 60 days from the date of this facility letter.
- 10.8 If the Borrower is in default in respect of any of the obligations stipulated in clause 10, the Borrower must pay to **TRF** a management fee in respect of **TRF's** involvement in dealing with the management of the Property, together with any additional fees, costs, charges or expenses incurred by **TRF** as a result of such involvement.
- 10.9 The Borrower must promptly inform **TRF** and provide it with details and specifications in connection with any repairs and/or refurbishment works contemplated (and or any variations thereto) in respect of the Property, and also provide **TRF** with copies of all plans, procurement contracts and any relevant licences and statutory consents prior to the commencement and during

the continuation of the works as may be required from time to time by TRF's surveyor.

- 10.10 The Borrower will comply in all material respects with all Environmental Law and obtain and maintain any Environmental Permits and shall not apply for any planning applications without the prior written consent of TRF which consent shall not be unreasonably withheld or delayed.
- 10.11 The Borrower shall inform TRF in writing as soon as reasonably practicable upon becoming aware of the following .
 - 10.11.1 if any Environmental Claim has been commenced or (to the best of the Borrower's knowledge and belief) is threatened against the Borrower; or
 - 10.11.2 of any facts or circumstances which will or are reasonably likely to result in any Environmental Claim being commenced or threatened against the Borrower.
- 10.12 If any possession proceedings are brought in respect of the Property, TRF will apply a £5,000 (five thousand pounds) charge payable by the Borrower.
- 10.13 If the facility is not repaid within 12 months of initial drawdown then in addition to the interest and fees payable the Borrower shall pay an additional 0.5% of the loan outstanding each month or part thereof.

11. General covenants

- 11.1 The costs of the purchase and refinancing of the Property, of any repairs to or refurbishment of the Property, of the realisation and/or sale of the Property or its constituent parts, and/or in any other respect in relation to the purposes of this Facility, will, insofar as such costs are not being financed by this Facility, be met by and/or be the sole responsibility of the Borrower
- 11.2 The Borrower will pay the net sale proceeds of the Property or any of its constituent parts to TRF to be credited against the Indebtedness.
- 11.3 The Borrower must not underlet or part with possession of the Property or any of its constituent parts without TRF's prior written agreement whilst the Indebtedness or any part of it remains outstanding.
- 11.4 The Borrower is required to pay TRF's Solicitors', valuers' and surveyors' fees, and any other fees and expenses incurred by TRF in connection with the Facility, together with any applicable VAT, on a full indemnity basis and whether or not the Facility or any part of it is drawn down. The Borrower will procure that its solicitors will provide TRF's Solicitors with an undertaking in respect of their fees plus VAT and disbursements
- 11.5 The Borrower will on demand reimburse TRF for all expenses on a full indemnity basis (including legal and other fees) incurred by TRF in connection with the administration of the Facility and/or in connection with

the preservation, protection and/or enforcement of any of **TRF**'s rights under this facility letter or under any of the Security Documents.

- 11.6 The Borrower will indemnify **TRF** against all losses, costs, claims proceedings and damages suffered or incurred by **TRF** as a consequence of any default under this facility letter or any of the Security Documents including, without limitation, all interest, fees, loss (including loss of profit), premium, penalty or expenses incurred or suffered by **TRF**.
- 11.7 The Facility will ensure for the benefit of **TRF** and its successors and assigns from time to time including, without limitation, any entity with which **TRF** may merge or amalgamate or by which it may be absorbed or to which it may transfer all/or any part of its undertaking or assets, and any change in **TRF**'s constitution or any such merger, amalgamation, absorption or transfer will not prejudice or affect its rights under this facility letter in any respect.
- 11.8 The Borrower may not assign any of its rights or novate any of its obligations under this facility letter or under any of the Security Documents without the prior written consent of **TRF**
- 11.9 If this facility letter is assigned by **TRF**, the Borrower will not be liable for any costs arising
- 11.10 Where any leasehold property or properties are charged to **TRF**, the Borrower will supply a landlord's rent receipt in respect of each property (and/or in respect of each unit within each property if applicable) to **TRF** within 30 days of each rent, ground rent and service charge payment date. Upon drawdown of the facility, **TRF** will require sight of the current rent and or ground rent and service charge receipts where applicable.
- 11.11 The Borrower undertakes in relation to any such leasehold property or properties to comply with any relevant management regulations and not to carry out any repairs, works, alterations, improvements or otherwise without the prior written consent of **TRF** as well as any landlord and statutory authority, where applicable.
- 11.12 The Borrower will at all times comply and observe all regulations and restrictions affecting the Borrower's business and the terms and conditions of any licence, consent, authorisation, or approval in respect of it and in respect of the Property and the Security Documents. Without prejudice to clause 10, the Borrower will from time to time give such information regarding the Borrower's trading, business or financial position and any information regarding the Property and its environmental condition and security as **TRF** may require.
- 11.13 The Borrower must not create or permit to subsist without **TRF**'s prior written consent any Encumbrance over the Property or any of its other properties, assets or revenues present or future (including any arrangement by which any other title or titles to any properties owned or intended to be acquired by the Borrower is or are transferred to or as the case may be remains or remain

vested in any other person or company) as security or collateral for or subject to the performance of any present or future obligation of the Borrower or of any other person. The Borrower's obligations under clause 11.13 will rank at all times at least equally with all outstanding unsecured obligations of the Borrower other than subordinated obligations (if any)

12. Representations and warranties

12.1 The Borrower represents and warrants to **TRF** that:

12.1.1 the Property is held by them as an investment and it is his intention either to rent it or keep it vacant and sell it at some point in the future. Furthermore, it is not his intention, nor that of any member of his family, to neither live in the Property nor use it as a second home of residence or a holiday home whether on a temporary or permanent basis and neither now nor at some point in the future.

12.1.2 the Borrower has not taken any action and no steps have been taken or legal proceedings started or threatened against it for an administration, winding up, interim or bankruptcy order to be made against the Borrower or for its dissolution or re-organisation or for the appointment of an administrator or a receiver, administrative receiver, supervisor, trustee or similar officer over, or for the taking into possession or enforcement of any security by an encumbrancer, mortgagee or chargee in respect of all or any part of the Borrower's assets, undertakings or revenues;

12.1.3 no litigation or administrative proceedings are pending or threatened against the Borrower which might adversely affect its financial condition or operations or its ability to perform the obligations contemplated in this facility letter or in any of the Security Documents;

12.1.4 if the Borrower is a company:

12.1.4.1 it is duly incorporated and is validly existing under the laws of England and Wales;

12.1.4.2 it has the corporate capacity, and has taken all necessary corporate action and obtained all necessary official consents for it to execute this facility letter and the Security Documents, to borrow under this Facility and to make all repayments and fulfil all other obligations required by the terms of this facility letter and/or by the terms of the Security Documents; and

12.1.4.3 its current audited accounts present a true and fair view of its financial condition for the period specified and there has been no material adverse change in its business, assets or financial conditions since the end of that period;

12.1.5 the Borrower's obligations under this facility letter and under the Security Documents constitute (or will upon execution constitute) legally valid and

binding obligations enforceable against the Borrower and any Guarantor according to their terms, and the execution of and the performance of the Borrower's obligations under this facility letter and under any of the Security Documents will not in any way infringe or lead to a contravention of any applicable law, regulation or official requirement, any of the Borrower's constitutional documents, or any contractual or other obligation or restriction which is binding on the Borrower or any of its assets

- 12.1.6 The Borrower has been in all material respects, in full compliance with all applicable Environmental Law and the terms of all necessary or desirable Environmental Permits and has acted in accordance with best practice in connection with the Environment.
- 12.1.7 No Environmental Contamination has occurred which might result in an Environmental Claim which has or could have a material adverse effect on the value of the Property or the ability of the Borrower to perform the Borrower's obligations under this agreement or the Security Documents
- 12.1.8 There is no Environmental Claim which is current, or to the Borrower's knowledge, pending or threatened and there are no past or present acts, omissions, events or circumstances which could found an Environmental Claim.
- 12.1.9 No materials generally known at the time of use to be deleterious to health and safety or to the durability of the Charged Assets have been or will be used in connection with the Property
- 12.2 The representations and warranties in clause 12.1 will be deemed to be repeated by the Borrower at the time of drawdown and on each interest payment date as if made with reference to the facts and circumstances existing at that time

13. Performance and execution of further acts and documents

The Borrower undertakes to perform, execute and deliver such further acts and documents as TRF may require to implement this facility letter or any of the Security Documents and/or any of the transactions contemplated by them

14. No deduction

All payments to be made by the Borrower under this facility letter must be made free and clear and without deduction, counterclaim, withholding or set-off of any nature. If the Borrower is compelled by law to make a deduction, counterclaim, withholding or set-off, the Borrower's obligation will be to pay such sum as will result in TRF receiving the full amount expressed to be due to it under this facility letter

15. Non waiver

No delay or failure by TRF in exercising any right or remedy or privilege under this facility letter will impair or operate as a waiver of any such right, remedy or privilege nor will any single or partial exercise of any right or remedy preclude its further exercise or the exercise of any other right or remedy. The rights and remedies arising

out of this facility letter are cumulative and are in addition to and without prejudice to any other rights or remedies provided by law.

16. Severance

If at any time any provision of this facility letter is or becomes invalid, void, illegal or unenforceable, that will not in any way affect or impair the validity, legality and enforceability of the remaining provisions of it.

17. Set off

In addition to any general lien, right of set-off or similar right to which TRF may be entitled by law, the Borrower authorises TRF at any time and without notice to the Borrower to debit any deposit account held in escrow by TRF's Solicitors with all or any part of the aggregate principal amount of all sums then outstanding under the facility

18. Notices

18.1 Any demand or notice by TRF upon the Borrower under this facility letter will be made in writing signed by a director of TRF or by its Solicitors on TRF's behalf and served on the Borrower at the Borrower's address as set out in this facility letter by post, hand delivery or by fax. Such notice may also be served either by personal delivery or by post or by hand delivery addressed to the Borrower's last registered office or the place of business last known to TRF or sent by post to an appropriate permanent address for the purpose of serving demands, legal notices and other documents, which is to be agreed in writing between TRF and the Borrower prior to drawdown. Notices and demands may also be served by facsimile using the relevant number last known to TRF. Service by post on the Borrower will be deemed to be effected on the next Business Day after the date of posting and notwithstanding that it be returned undelivered. Service by facsimile will be deemed to be effected on receipt. The contents of any notice/invoice sent by TRF to the Borrower will be deemed to have been conclusively accepted by the Borrower unless queried in correspondence sent by Recorded Delivery by the Borrower within 14 days of the date of TRF's notice/invoice.

18.2 Any notice to TRF under this facility letter must be delivered or sent by pre paid first class post to TRF at the address stated at the top of this letter or such other address as may be notified by TRF.

19. Previous offers nullified

This facility letter supersedes and nullifies all previous offers and facility letters issued by TRF in respect of the Property.

20. Governing law and jurisdiction

This facility letter will be construed according to English law. For the sole benefit of TRF, the courts of England will have jurisdiction to settle any disputes which may arise out of, or in connection with, this facility letter

21. Withdrawal of Facility

TRF reserves the right to withdraw this Facility at any time, but at the date of this facility letter it knows of no reason to so do.

22. PERSONAL DATA – THE USE OF THE BORROWER'S INFORMATION

You ("the Borrower") are applying to enter into a Credit Agreement with us and in considering and administering any agreement you enter with us, we will be using personal data about you.

It is therefore important you provide us with accurate information. We may check your details with various (e.g Fraud and Anti Money Laundering) agencies and if you provide false or inaccurate information or we suspect fraud and/or money laundering this information may be recorded and shared with other organisations.

You have a right to know how we will use your personal information Please telephone or write to us at the telephone number / address stated if you want to have details of the reference agencies whom we obtain and may pass information on about you. You have a legal right to these details and a right to a copy of the information Please note a fee may be payable.

23. Acceptance

Please confirm your acceptance of the offer set out in this letter by signing the enclosed copy of this letter and returning it to TRF on or before **15th March 2016** after which time this offer will lapse unless extended in writing by TRF.

Yours faithfully,

DIRECTOR

MR SASIKANT SHAH

Accepted and agreed by:

(Borrower) Mr Safrin Israel

Director – Washington Estates Ltd

Signature of witness:

Name: **BRIAN GORDON LL.B**
SOLICITOR EMPOWERED
Address: TO ADMINISTER OATHS

..... Waller Pollins Goldstein
..... Solicitors and Commissioners for Oaths
Occupation: Berkeley House
18-24 High Street SOLICITOR..
Edgware
Middlesex HA8 7RP

(Borrower) Mr Rosenbaum Israel
Director – Washington Estates Ltd

Signature of witness:

Name:

Address:

.....

.....

Occupation: SOLICITOR..

IMPORTANT NOTICE

This declaration forms part of the agreement between Washington Estates Ltd and TRF contained in the facility letter dated 24th February 2016

TR Finance Limited

Declaration for exemption relating to businesses

(Sections 16B and 189(1) and (2) Consumer Credit Act 1974)

We are entering this agreement wholly or predominantly for the purposes of a business carried on by us or intended to be carried by us

We understand that we will not have the benefit of the protection and remedies that would be available to us under the Consumer Credit Act 1974 if this agreement were a regulated agreement under that Act

We are aware that, if we are in any doubt as to the consequences of the agreement not being regulated by the Consumer Credit Act 1974 we should seek independent legal advice

Signed

Names

Date . . .