



Registration of a Charge

Company name: **NEELAM PROPERTIES LTD**

Company number: **03088148**



X6GO8D6W

Received for Electronic Filing: **09/10/2017**

Details of Charge

Date of creation: **04/10/2017**

Charge code: **0308 8148 0015**

Persons entitled: **ICICI BANK UK PLC**

Brief description: **ALL THE RIGHT, TITLE, BENEFIT, AND INTEREST (WHETHER PRESENT OR FUTURE) OF THE BORROWER IN AND TO ALL RENT, LICENCE FEES OR OTHER SUMS OF MONEY NOW OR AT ANY TIME OWING, RECEIVED OR RECOVERABLE FROM NEELAM PROPERTIES LIMITED FROM ANY TENANT OR LICENSEE OF THE PROPERTY (182, 188, 190 AND 206 EALING ROAD, WEMBLEY). PLEASE REFER TO INSTRUMENT FOR FURTHER DETAILS**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ROISIN MCCAUGHEY TLT SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3088148

Charge code: 0308 8148 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2017 and created by NEELAM PROPERTIES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th October 2017 .

Given at Companies House, Cardiff on 11th October 2017

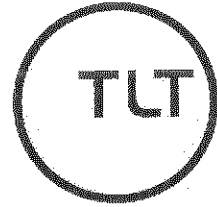
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



Deed of Assignment of Rents

- (1) Neelam Properties Ltd
- (2) ICICI Bank UK PLC

Dated 4th October 2017

I Certify that, save for material redacted pursuant to S859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

Reelin McCauley (solicitor)

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This deed is made the 4th day of October 2017

Between:

- (1) **NEELAM PROPERTIES LTD** a company incorporated in England and Wales with registered number 03088148 whose registered office is at 247 Green Street, London, E7 8LJ (**Borrower**)
- (2) **ICICI BANK UK PLC** incorporated and registered in England with company number 04663024 whose registered office is at 3rd Floor, One Thomas More Square, London E1W 1YN (**Lender**)

Background:

- (A) The Lender has agreed, pursuant to the Facility Letter, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this Deed, the Borrower provides security to the Lender for the loan facilities made available under the Facility Letter.

It is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

Terms defined in the Facility Letter shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

Business Day a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business

Delegate any person appointed by the Lender or any Receiver pursuant to clause 12, and any person appointed as attorney of the Lender, Receiver or Delegate

Facility Letter the facility letter entered into between the Borrower and the Lender on or about the date hereof for the provision of the loan facilities secured by this Deed

Insolvency Event means:

- (a) the taking of any action for or with a view to the making of an administration order or the appointment of an administrator in respect of the Borrower or any of its Subsidiaries; or
- (b) the taking of any action for or with a view to the winding-up, dissolution, liquidation, reconstruction or reorganisation of the Borrower or any of its

	Subsidiaries; or
(c)	the Borrower or any of its Subsidiaries becomes insolvent or is unable to pay its debts or enters into a voluntary arrangement or other dealing with any of its creditors with a view to avoiding, or in expectation of, insolvency or stops or threatens to stop payments to creditors generally; or
(d)	an encumbrancer takes possession or an administrator, receiver or manager is appointed of the whole or any material part of the assets of the Borrower or any of its Subsidiaries; or
(e)	a distress, execution, attachment or other legal process being levied or enforced upon or sued against all or any part of the assets of the Borrower or any of its Subsidiaries and which remains undischarged for seven days and includes any equivalent or analogous proceeding by whatever name known in whatever jurisdiction
LPA 1925	the Law of Property Act 1925
Receiver	a receiver, receiver and manager or administrative receiver of any or all of the Rents appointed by the Lender under clause 10
Relevant Agreement	means any agreement between the Bank and Borrower relating to Secured Liabilities and includes the Facility Letter
Rents	all the right, title, benefit and interest (whether present or future) of the Borrower in and to all rent, licence fees or other sums of money now or at any time owing, received or recoverable by the Borrower from any tenant or licensee of the Property or any part thereof including, without limitation, service charge and insurance payments (whether such tenant's tenancy or licensee's licence be express, implied or by operation of law) and any other income in respect of the Property whatsoever but excluding any Value Added Tax on such sums;
Secured Liabilities	all present and future monies, obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity (including,

without limitation, those arising under clause 14) together with all interest (including, without limitation, default interest) accruing in respect of such monies, obligations or liabilities

Security 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

Subsidiary has the meaning given in Section 1159 of the Companies Act 2006

1.2 Interpretation

In this Deed:

1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;

1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);

1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;

1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;

1.2.5 references to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective personal representatives, successors and permitted assigns;

1.2.6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;

1.2.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;

1.2.8 a reference to **writing** or **written** includes fax but not email;

1.2.9 an obligation on a party not to do something includes an obligation not to allow that thing to be done;

1.2.10 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that

provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;

1.2.11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the relevant Schedule;

1.2.12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

1.2.13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);

1.2.14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;

1.2.15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;

1.2.16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;

1.2.17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and

1.2.18 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.

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 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).

1.5 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 Assignment

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

3.1.1 the Rents; and

3.1.2 all authorisations (statutory or otherwise) held or required in connection with the use of the Rents, and all rights in connection with them,

provided that nothing in this clause 3.1 shall constitute the Lender as a mortgagee in possession.

3.2 Borrower entitled to exercise rights

Until the security constituted by this Deed has become enforceable, the Borrower shall be entitled to exercise all its rights in and in respect of the Rents, subject to the other provisions of this Deed.

3.3 Notice of assignment

The Lender may (but shall not be obliged to) and the Borrower shall promptly on request by the Lender, give to any relevant third parties such notices of assignment as the Lender shall from time to time require.

3.4 Obligations following assignment

The Lender shall, notwithstanding the assignment, have no responsibility for the performance of the obligations of the Borrower under any lease, agreements or contract and the Borrower shall continue to observe and perform such obligations and shall indemnify the Lender against any liability for performance or breach of them.

3.5 Recovery of Rents

The Lender shall, notwithstanding the assignment, have no responsibility to take any steps to recover the Rents and shall not be under any liability for reason of it either having abstained from taking any such steps or having taken any such steps.

3.6 Credit balances

The Borrower irrevocably and unconditionally agrees that if there shall from time to time be any credit balance on any of its accounts with the Lender, the Lender shall have the absolute right to refuse to permit such credit balance to be utilised or withdrawn by the Borrower whether in whole or in part if at that time there is outstanding any of the Secured Liabilities which is due for payment.

3.7 Further advances

This Deed of Assignment of Rents secures further advances made by the Lender to the Borrower.

4 Liability of the Borrower

4.1 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:

- 4.1.1 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;
- 4.1.2 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
- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 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.

5 Representations and warranties

The Borrower makes the representations and warranties set out in this clause 5 to the Lender.

5.1 Ownership of Rents

The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to the Rents.

5.2 No Security

The Rents are free from any Security other than the Security created by this Deed.

5.3 No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Rents or any interest in them.

5.4 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Rents.

5.5 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Rents.

5.6 Avoidance of security

No Security 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.

5.7 No prohibitions

There is no prohibition on assignment of the Rents (other than under the terms of the Facility Letter or any of the Finance Documents (as that term is described in the Facility Letter)), and the entry into this Deed by the Borrower does not and will not constitute a breach of any agreement, instrument or obligation binding on the Borrower or its assets.

5.8 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 Rents in accordance with its terms.

6 Covenants

6.1 Negative pledge and disposal restrictions

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

- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Rents other than any Security created by this Deed;
- 6.1.2 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 Rents, save as permitted under the terms of the Facility Letter; or
- 6.1.3 create or grant (or purport to create or grant) any interest in any Rents in favour of a third party.

6.2 Preservation of Rents

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or diminish the value of any of the Rents or the effectiveness of the security created by this Deed.

6.3 Rights

The Borrower shall:

- 6.3.1 not waive any of the Lender's rights or release any person from its obligations in connection with the Rents; and
- 6.3.2 take all necessary or appropriate action against any person (including as reasonably required by the Lender) to protect and enforce its rights, and recover money or receive other property in connection with, the Rents.

6.4 Payment of money

The Borrower shall, if an Event of Default subsists, ensure that all money payable to, or other property receivable by, the Borrower under or in relation to any Rents is paid or delivered to the Lender (or that the Borrower pays over or delivers such amounts to the Lender) to be applied in accordance with the Finance Documents.

6.5 Compliance with laws and regulations

6.5.1 The Borrower shall not, without the Lender's prior written consent, use or permit the Rents to be used in any way contrary to law.

6.5.2 The Borrower shall:

- (a) comply with the requirements of any law and regulation relating to or affecting the Rents or the use of them or any part of them; and
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Rents or their use or that are necessary to preserve, maintain or renew any Rents.

6.6 Enforcement of rights

The Borrower shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Rents that the Lender may require from time to time.

6.7 Notice of misrepresentations and breaches

The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- 6.7.1 any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 6.7.2 any breach of any covenant set out in this Deed.

6.8 Information

The Borrower shall:

- 6.8.1 give the Lender such information concerning the Rents as the Lender may require; and
- 6.8.2 promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of the Rents or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.9 Payment of outgoings

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Rents and, on demand, produce evidence of payment to the Lender.

6.10 Compliance with covenants

The Borrower shall observe and perform all covenants, stipulations and conditions to which any Rents, or the use of them, is or may be subjected 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.

7 Powers of the Lender

7.1 Power to remedy

7.1.1 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.

7.1.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.

7.1.3 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 14.1.

7.2 Exercise of rights

7.2.1 The rights of the Lender under clause 7.1 are without prejudice to any other rights of the Lender under this Deed.

7.2.2 The exercise of any rights of the Lender under this Deed shall not make the Lender liable to account as a mortgagee in possession.

7.3 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 Rents whether or not it has taken possession of any Rents and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

7.4 New accounts

7.4.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Rents, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- 7.4.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 7.4.1, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.

7.5 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 any 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.

8 When security becomes enforceable

8.1 Circumstances in which security becomes enforceable

The security shall become enforceable and the Lender shall be entitled to appoint a Receiver at any time after:

- 8.1.1 any event under any Relevant Agreement which would entitle the Lender to demand immediate payment of any monies outstanding thereunder; or
- 8.1.2 the Borrower fails to pay any of the Secured Liabilities when due or demanded; or
- 8.1.3 the occurrence of any Insolvency Event.

8.2 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 Rents.

9 Enforcement of security

9.1 Enforcement powers

- 9.1.1 For the purpose of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 9.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be exercisable at any time after the security constituted by this Deed has become enforceable under clause 8.
- 9.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

9.2 Prior Security

- 9.2.1 At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Lender may:
- (a) redeem that or any other prior Security;
 - (b) procure the transfer of that Security to it; and
 - (c) settle and pass any account of the holder of any prior Security.
- 9.2.2 The settlement and passing of any such account shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the default rate of interest specified in the Facility Letter and be secured as part of the Secured Liabilities.

9.3 Protection of third parties

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

- 9.3.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- 9.3.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- 9.3.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

9.4 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.

9.5 No liability as mortgagee in possession

Neither the Lender, any Receiver nor any Delegate shall be liable, by reason of entering into possession of the Rents or for any other reason, to account as mortgagee in possession in respect of all or any of the Rents, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Rents for which a mortgagee in possession might be liable as such.

9.6 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 Rents or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

10 Receiver

10.1 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 persons to be a Receiver of all or any part of the Rents.

10.2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), 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.

10.3 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, to the extent not otherwise discharged.

10.4 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.

10.5 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 Rents.

10.6 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.

11 Powers of Receiver

11.1 General

11.1.1 Any Receiver appointed by the Lender under this Deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 11.2 to clause 11.15.

11.1.2 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.

- 11.1.3 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Borrower, the directors of the Borrower or itself.

11.2 Employ personnel and advisers

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

11.3 Remuneration

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

11.4 Realise Rents

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

11.5 Dispose of Rents

A Receiver may sell or assign (or concur in selling or assigning), all or any of the Rents in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Rents to be sold.

11.6 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Rents.

11.7 Make settlements

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

11.8 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Rents as it thinks fit.

11.9 Insurance

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 14, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, that insurance.

11.10 Powers under the LPA 1925

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

11.11 Borrow

A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Rents in respect of which the Receiver is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this Deed).

11.12 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed 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.

11.13 Delegation

A Receiver may delegate its powers in accordance with this Deed.

11.14 Absolute beneficial owner

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

11.15 Incidental powers

A Receiver may do any other acts and things that it:

11.15.1 may consider desirable or necessary for realising any of the Rents;

11.15.2 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

11.15.3 lawfully may or can do as agent for the Borrower.

12. Delegation

12.1 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 16.1).

12.2 Terms

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

12.3 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.

13 Application of proceeds

13.1 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, 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:

- 13.1.1 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;
- 13.1.2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
- 13.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

13.2 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.

13.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this Deed:

- 13.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- 13.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
- 13.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

14 Costs and indemnity

14.1 Costs

The Borrower shall, on demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:

- 14.1.1 this Deed or the Rents;
- 14.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this Deed; or
- 14.1.3 taking proceedings for, or recovering, any of the Secured Liabilities,

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

14.2 Indemnity

The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- 14.2.1 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 Rents;
- 14.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- 14.2.3 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 14.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

15 Further assurance

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

- 15.1.1 creating, perfecting or protecting the security intended to be created by this Deed;
- 15.1.2 facilitating the realisation of the Rents; or

- 15.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Rents,
- 15.2 including, without limitation (if the Lender or Receiver 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 Rents (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

16 Power of attorney

16.1 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:

- 16.1.1 the Borrower is required to execute and do under this Deed; or
- 16.1.2 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.

16.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that 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 16.1.

17 Release

- 17.1 Subject to clause 24.3, 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:

- 17.1.1 release the Rents from the security constituted by this Deed; and
 - 17.1.2 reassign the Rents to the Borrower.

18 Assignment and transfer

18.1 Assignment by Lender

- 18.1.1 At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this Deed.
- 18.1.2 The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Rents and this Deed that the Lender considers appropriate.

18.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

19 Set-off

19.1 Lender's right of set-off

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 19 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

19.2 No obligation to set off

The Lender is not obliged to exercise its rights under clause 19.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

19.3 Exclusion of Borrower's right of set-off

All payments made by the Borrower to the Lender under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

20 Amendments, waivers and consents

20.1 Amendments

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

20.2 Waivers and consents

20.2.1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

20.2.2 A failure to exercise, or a delay in exercising, any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Lender shall be effective unless it is in writing.

20.3 Rights and remedies

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

21 Severance

21.1 Severance

- 21.2 If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

22 Counterparts

22.1 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.

23 Third party rights

23.1 Third party rights

- 23.1.1 Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed (other than a permitted successor or assign, any Receiver or 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. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

- 23.1.2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person.

24 Further provisions

24.1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that 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 Rents shall merge in the security created by this Deed.

24.2 Continuing security

The security constituted by 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.

24.3 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:

24.3.1 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 rents, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

24.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

24.4 Certificates

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

24.5 Consolidation

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

25 Notices

25.1 Delivery

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

25.1.1 in writing;

25.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and

25.1.3 sent to:

(a) the Borrower at:

247 Green Street

London

E7 8LJ

Attention: The Directors

(b) the Lender at:

ICICI Bank UK PLC

3rd Floor

One Thomas More Square

London
E1W 1YN

Attention: Ajay Datt

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

25.2 Receipt by Borrower

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

- 25.2.1 if delivered by hand, at the time it is left at the relevant address;
- 25.2.2 if posted by pre-paid first class post or other next working day delivery service, on the second Business Day after posting; and
- 25.2.3 if sent by fax, when received in legible form.

A notice or other communication given as described in clause 25.2.1 or clause 25.2.3 on a day that 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.

25.3 Receipt by Lender

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

25.4 Service of proceedings

This clause 25 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

26 Governing law and jurisdiction

26.1 Governing law

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

26.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this Deed or its subject matter or formation. 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 jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

26.3 Other service

The Borrower irrevocably consents to any process in any proceedings under clause 26.2 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.

EXECUTED AND DELIVERED as a di
NEELAM PROPERTIES LIMITED acting
director in the presence of



PAWAN VERMA

429 a HIGH ROAD

WIMBORLEY

MIDDLESEX HA7 7AB

Enlight

SIGNED for and on behalf of ICICI BANK UK
Plc acting by its duly authorised signatory

Witnessed by:

Name of Witness

Occupation of witness

Address of Witness

EXECUTED AND DELIVERED as a deed by)
NEELAM PROPERTIES LIMITED acting by a) Director
director in the presence of

Witness signature

Witness name

Witness address

Occupation

SIGNED for and on behalf of ICICI BANK UK
Plc acting by its duly authorised signatory

Witnessed by:



Name of Witness

AJAY DATT

Occupation of witness

BANK MANAGER

Address of Witness

3RD FLOOR, ONE THOMAS MORE SQUARE
LONDON
E12 1YN