



Registration of a Charge

Company Name: **BARKISLAND HOLDINGS LTD**

Company Number: **13011040**



XBB1MPWV

Received for filing in Electronic Format on the: **24/08/2022**

Details of Charge

Date of creation: **19/08/2022**

Charge code: **1301 1040 0002**

Persons entitled: **PP PROPERTY FINANCE BRIDGING LIMITED**

Brief description:

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SEDDONS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 13011040

Charge code: 1301 1040 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th August 2022 and created by BARKISLAND HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th August 2022 .

Given at Companies House, Cardiff on 26th August 2022

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



Companies House



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

DATED

19 August

2022

PP PROPERTY FINANCE BRIDGING LIMITED

- and -

THE CHARGOR NAMED HEREIN

DEED OF CHARGE
re: Charge on Shares in
BARKISLAND HOLDINGS LTD

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THIS DEED OF CHARGE is made on

19 August

2022

BETWEEN

- (1) **JARAIR MALIK** of 42 Victoria Road, Elland, HX5 0QA ("**Chargor**"); and
- (2) **BARKISLAND HOLDINGS LTD** a company registered in England and Wales (company registration number 13011040) whose registered office is at Imtiaz Malik Building, 47 Great Horton Road, Bradford, England, BD7 1AZ ("**Borrower**"); and
- (3) **PP PROPERTY FINANCE BRIDGING LIMITED.**, a company registered in England and Wales (company registration number 10609498) whose registered office is at 6th Floor, 15 - 16 Buckingham Street, London, England, WC2N 6DU (the "**Lender**").

AGREED TERMS

1 Definitions and Interpretation

1.1 Definitions

In this deed the following expressions have the following meanings:

"Beneficiaries" means the Lender and any company which is from time to time a member of the same group of companies as the Lender;

"Charged Property" means the Chargor's interest in Investments and any dividends, interest and other money related to such Investments charged by this deed;

"Encumbrance" means a mortgage, charge, assignment by way of security, pledge, lien, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and leaseback or sale and repurchase arrangement) having or intended to have a similar effect;

"Enforcement Event" means any of the following events:

- (a) a failure by the Borrower to pay any Secured Liability on the date on which it is due;
- (b) a failure by the Borrower to pay on demand any Secured Liability which is payable to any Beneficiary on demand; or
- (c) any event by virtue of which any Secured Liability becomes due before the date on which it would otherwise be due for payment;

"Investments" means:

- (a) One (1) ordinary shares of £1.00 in the issued share capital of the Borrower and all other shares held by the Chargor from time to time in the Borrower;
- (b) all stocks, shares and other securities offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in (a) above,

and any income, offer, right or benefit in respect of any such investment;

"LPA" means the Law of Property Act 1925;

"Receiver" means any receiver appointed over any Charged Property whether under this deed or by order of the court on application by the Lender and includes a receiver and manager;

"Secured Liabilities" means all liabilities:

- (a) of the Borrower owed or expressed to be owed to the Lender (whether or not originally owed) and whether owed jointly or severally, whether actual or contingent and whether as principal or surety or in any other capacity; and
- (b) of the Chargor under this deed,

including anything which would be a liability but for the fact that it is Unenforceable;

"Security Document" means any document including this deed which grants security rights or rights by way of guarantee or indemnity in respect of the Secured Liabilities; and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any of the Beneficiaries or the Chargor) and

"Unenforceability" shall be construed accordingly.

1.2 Interpretation

In this deed:

- (a) the expression the **"Lender"** includes its successors in title, assigns and transferees, including any person to whom the Lender has granted a security interest in respect of its rights under this deed and any Receiver appointed by any of the foregoing
- (b) the expression the **"Chargor"** includes the person deriving title under the Chargor or entitled to redeem the charges created by this deed;
- (c) a reference to any statute or statutory provision includes that statute or statutory provision as amended, extended or re-enacted and to any by-law, regulation, order, instrument or subordinate legislation made under the relevant statute or statutory provision;
- (d) any reference to any agreement or document is a reference to such agreement or document as it may have been or may from time to time be amended, novated, supplemented or replaced by a document having a similar effect;
- (e) reference to the singular includes the plural and vice versa;
- (f) references to clauses and sub-clauses are to the clauses and sub-clauses of this deed;
- (g) reference to any gender includes other genders;
- (h) reference to persons includes individuals, bodies corporate, unincorporated associations, partnerships, governments, states and state agencies (whether or not having separate legal personality);
- (i) the words **"including"** and **"in particular"** are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;

- (j) the words "**other**" and "**otherwise**" are not to be construed as being limited by any words preceding them;
- (k) references to liabilities, property, rights, assets or other tangible or intangible things include the whole or any part of them, present and future, actual and contingent and in any part of the world;
- (l) any covenant made by or obligation imposed on the Chargor in this deed will continue in force until the Lender is satisfied that all the Secured Liabilities have been irrevocably paid and discharged in full and the Lender is under no further obligation to make advances or provide other financial accommodation to the Borrower; and
- (m) the headings to clauses and sub-clauses are to be ignored in construing this deed.

2 Security

- 2.1 As continuing security for the payment of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender by way of fixed charge:
 - (a) the Charged Property; and
 - (b) all dividends, interest and other money payable to the Chargor in respect of the Investments.
- 2.2 For the avoidance of doubt, this deed is granted as third party security and the Chargor gives no covenant to pay in respect of the Secured Liabilities of the Borrower.

3 Covenants relating to Charged Property

3.1 Deposit of documents

Upon the execution of this deed (or in the case of any stock, share or other security acquired by the Chargor after the date of this deed promptly after it is acquired) the Chargor will deposit with the Lender in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

3.2 Payment of calls

The Chargor will promptly pay all money which may from time to time be due in respect of any of the Investments.

3.3 Shares: PSC notices

The Chargor shall:

- (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the Borrower; and
- (ii) promptly provide the Lender with a copy of any such notice.

3.4 No obligation

The Lender shall not be under any obligation in relation to the Charged Property as a consequence of this deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

4 Lender's rights in respect of Investments

4.1 Completion of transfers

The Lender may at any time complete any transfers of any Investment delivered to it under clause 3.1(b) in favour of itself or any nominee for it as transferee and may present the same for registration.

4.2 Dividends and voting rights before Enforcement Event

Until the occurrence of an Enforcement Event:

- (a) all dividends, interest and other monies payable to the Chargor in respect of any Investment shall be paid to the Chargor free from the security created by this deed; and
- (b) the Chargor will be entitled to exercise all voting rights attached to any Investment and if the Lender is registered as the holder of any such Investment it will exercise all voting rights attached to such Investment as directed by the Chargor.

4.3 Dividends and voting rights after Enforcement Event

After the occurrence of an Enforcement Event:

- (a) if any Investment is not then registered in the name of the Lender or a nominee for the Lender the Lender or such nominee will be entitled to become so registered;
- (b) all dividends, interest and other monies payable in respect of any Investment whether registered in the name of the Lender or any nominee for the Lender or in the name of the Chargor or any nominee for the Chargor will be payable to and may be applied by the Lender in reduction of the Secured Liabilities; and
- (c) the Lender will be entitled at its discretion to exercise all voting rights attached to any Investment registered in the name of the Lender or any nominee for the Lender as if it was the sole beneficial owner and, in the case of any Investment registered in the name of the Chargor or any nominee for the Chargor, the Chargor will exercise any such voting rights as directed by the Lender.

4.4 Power of attorney from nominee

The Chargor will on demand provide to the Lender a power of attorney in favour of the Lender in such terms as the Lender may require duly executed by or on behalf of any nominee for the Chargor in whose name any of the Investments are registered.

5 Representations and Warranties

5.1 Representations and Warranties

The Chargor represents and warrants to the Lender as set out in clauses 5.3 (The Charged Property) and 5.4 (Avoidance).

5.2 Duration and Scope

The representations and warranties set out in clauses 5.3 (the Charged Property) and 5.4 (Avoidance) will be deemed to be repeated (in relation to the then existing circumstances) by the Chargor on each day until the Secured Liabilities have been fully discharged and repaid and the Borrower has no actual or contingent liability to the Lender and the Lender is under no further obligation to make advances or provide other financial accommodation to the Borrower.

5.3 The Charged Property

- (a) the Chargor is the legal and beneficial owner of the Charged Property;
- (b) the Chargor is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the appropriate power and authority to own the Charged Property and to carry on its business as now conducted and no limits on its powers will be exceeded as a result of entering into this deed;
- (c) the Charged Property is free from any Encumbrance, option to purchase, pre-emption right, restriction on disposal or similar right;
- (d) the Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in the Charged Property;
- (e) the Chargor has complied with all notices relating to all or any of the Investments received by it pursuant to sections 790D and 790E of the Companies Act 2006;
- (f) no warning notice has been issued under paragraph 1(2) of Schedule 1B of the Companies Act 2006, and no restrictions notice has been issued under paragraph 1(3) of Schedule 1B of the Companies Act 2006, in respect of all or any of the Investments;
- (g) the Investments represent 100% of the entire issued share capital of the Borrower and all Investments are fully paid.

5.4 Avoidance

- (a) The Chargor has the appropriate power to enter into and perform its obligations under this deed and has taken all necessary action to authorise the execution delivery and performance of this deed.
- (b) No charge expressed to be created under this deed is liable to be avoided or otherwise set aside on the insolvency of the Chargor or otherwise.
- (c) The obligations expressed as being assumed by the Chargor under this deed are valid legal binding and enforceable obligations and performance of such obligations shall not contravene:
 - (i) any law or other obligation binding upon the Chargor; or
 - (ii) any agreement or instrument binding upon the Chargor or any assets owned by it.
- (d) This deed is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

6 Negative Covenants

The Chargor will not except with the prior written consent of the Lender:

- (a) sell or assign or dispose or purport to dispose of any interest in or grant any right over any Charged Property;
- (b) create, agree to create or allow to remain outstanding any Encumbrance over any Charged Property; or
- (c) vote in favour of any shareholder resolution amending or varying the rights attaching to the Investments or the articles of association of the Borrower in force as at the date of this deed.

7 Positive covenants

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this deed.

8 Enforcement of Security

8.1 Powers arising

Section 103 of the LPA will not apply to this deed and the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

8.2 Powers exercisable

This deed will become enforceable and the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will be exercisable immediately upon or at any time after an Enforcement Event has occurred and the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of the security constituted by this deed (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 (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this deed) on mortgagees and by this deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

The power of sale or other disposal conferred on the Lender and on any Receiver by this deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.

For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.

8.3 Appointment of Receiver

- (b) At the request of the Chargor or at any time after the occurrence of an Enforcement Event the Lender may appoint by writing a receiver and/or manager of any Charged Property upon such terms as to remuneration and otherwise as the Lender thinks fit.
- (c) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Lender.
- (d) Where two or more persons are appointed as Receivers under or pursuant to this deed any act authorised to be done by the Receivers may be done by all of them acting jointly or by any one or more of them acting severally.

8.4 Removal of Receiver

The Lender may at any time by writing remove any Receiver whether or not the Lender appoints any other person as Receiver in his place.

9 Powers of Receiver and Lender

9.1 Statutory powers

A Receiver will be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, may exercise all the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 provided that references in that schedule to the "property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

9.2 Additional powers

By way of addition to and without limiting the powers referred to in clause 9.1 (Statutory powers) a Receiver will have power to do every act and thing and exercise every power:

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the security created by this deed or the realisation of any Charged Property,

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

9.3 Exercise of powers by Lender

After the occurrence of an Enforcement Event all the powers of a Receiver under clauses 8.1 (Additional powers) and 8.2 (Statutory powers) may be exercised by the Lender whether or not the Lender goes into possession as mortgagee.

9.4 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Lender may redeem any prior Encumbrance against any Charged Property or procure a transfer of such Encumbrance to itself and may agree the accounts of the person

entitled to that Encumbrance and any accounts so agreed will be binding on the Chargor.

10 Delegation of Powers by Lender or Receiver

10.1 Delegation

The Lender or any Receiver may from time to time delegate by power of attorney or in any other manner to any person the powers, authorities and discretions which are for the time being exercisable by the Lender or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Lender or such Receiver may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or damage arising from any act or omission on the part of any such delegate.

10.2 Possession

If the Lender, any Receiver or any delegate of the Lender or any Receiver enters into possession of any Charged Property any of them may from time to time go out of possession.

11 Appropriation

11.1 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**") apply to the Charged Property the Lender shall have the right, at any time after an Enforcement Event, to appropriate all or any of the Charged Property in or towards the payment and discharge of the Secured Liabilities in any order that the Lender, in its absolute discretion, may from time to time determine.

11.2 The value of any Charged Property appropriated in accordance with this clause 11 shall be determined by any method that the Lender may select, including independent valuation.

11.3 The Chargor agrees that the method of valuation provided for in this clause 11 is commercially reasonable for the purposes of the Financial Collateral Regulations.

12 Exclusion of Liability

12.1 Liability to account

The Lender will not in any circumstances by reason of it being registered as the holder of any Investment or for any other reason whatever, and whether as mortgagee in possession or on any other basis whatever, be liable to account to the Chargor for anything except the Lender's own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation of any Charged Property or from any act, default or omission of the Lender in relation to any Charged Property or from any exercise or non-exercise by the Lender of any power, authority or discretion conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA unless such loss or damage is caused by the Lender's own fraud.

12.2 Losses on enforcement

Upon the sale of any Charged Property on enforcement of the charges created by this deed, the Chargor will not have any right or claim against the Lender in respect of any loss arising out of such sale however such loss may have been caused and whether or not a better price could or might have been obtained on the sale of such

Charged Property by either deferring or advancing the date of such sale or for any other reason.

12.3 Application to Lender and Receiver

The provisions of clauses 10.1 (Liability to account) and 10.2 (Losses on enforcement) will apply in relation to the liability of any Receiver and any delegate of the Lender or any Receiver in all respects as though every reference in clauses 10.1 (Liability to account) and 10.2 (Losses on enforcement) to the Lender were reference to such Receiver or (as the case may be) to such delegate.

12.4 Discretions

Any liberty or power which may be exercised or any determination which may be made under this deed by the Lender or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

13 Reimbursement and Indemnity

13.1 Reimbursement

Any sums paid or expended by the Lender or any Receiver either:

- (a) as a result of the Lender or any Receiver taking action which the Lender or any Receiver considers necessary or desirable in connection with any Charged Property or to procure compliance with any covenant or obligation on the part of the Chargor contained in any Security Document; or
- (b) which is in respect of any action or thing expressed in this deed to be done at the cost of the Chargor,

and all costs, fees, taxes and expenses incurred by the Lender or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Lender's rights under this deed will be reimbursed by the Chargor to the Lender on demand. The Lender will also be entitled to charge the Chargor a reasonable fee to recover the cost of management time spent in connection with the preservation of its rights under this deed which will be payable by the Chargor on demand.

13.2 Secured Liabilities

All monies payable by the Chargor under this clause will form part of the Secured Liabilities and if unpaid will bear interest (both before and after judgment) at a rate equal to any default rate specified in any loan or facility or other agreement between the Borrower and the Lender or any other Beneficiary and will form part of the Secured Liabilities. If there is more than one such agreement, then the default rate shall be the highest rate payable.

14 Application of Sums Realised

Subject to claims having priority to the charges created by this deed all monies received by the Lender or a Receiver will be applied in the following order:

- (a) in payment of all costs, fees, taxes and expenses incurred by the Receiver in or pursuant to the exercise of the powers set out in this deed and of all other outgoings properly payable by the Receiver;
- (b) in payment of remuneration to the Receiver;
- (c) in payment of the Secured Liabilities to the Lender; and
- (d) the balance (if any) will be applied as required by law.

15 Protection of Persons Dealing with Lender or Receiver

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

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

16 Notice of Subsequent Charge

If any Beneficiary receives notice of any subsequent charge or other interest affecting any Charged Property the Lender or any other Beneficiary may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account. If the Lender or any other Beneficiary does not do so then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender or any other Beneficiary will as from the time of receipt of such notice by the Lender or any other Beneficiary be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

17 Redemption

After the Lender is satisfied that all the Secured Liabilities have been irrevocably paid and discharged in full and the Lender is under no further obligation to make advances or provide other financial accommodation to the Borrower, the Lender will at the request and cost of the Chargor re-transfer to the Chargor any Investments registered in the name of the Lender or any nominee of the Lender or otherwise release the charges created by this deed.

18 Further Assurance

As and when required by the Lender or any Receiver the Chargor, at the cost of the Chargor, will (and will procure that every party other than the Lender to any Security Document will):

- (a) execute such further legal or other mortgages, charges or transfers in favour of the Lender for itself and as agent for the other Beneficiaries as the Lender or any Receiver from time to time requires over any Charged Property to secure the Secured Liabilities such further mortgages, charges or assignments to be prepared at the cost of the Chargor and to contain a power of sale which arises immediately upon execution, a clause excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Lender and the other Beneficiaries as the Lender or Receiver may reasonably require;
- (b) execute and do all such assurances, deeds, documents, acts and things for perfecting or protecting the charges created by this deed or any Security Document and for facilitating or effecting any dealing by the Lender or any Receiver under any authorities or powers granted under any Security Document; and
- (c) upon or with a view to assisting in any enforcement of any charge created by this deed convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Lender or any Receiver may require.

19 Power of Attorney by Chargor

The Chargor irrevocably and by way of security appoints each of the Lender, any person authorised in writing by or on behalf of the Lender and any Receiver as the attorney of the Chargor in each case (with full power to appoint substitutes and to delegate) severally in the name of the Chargor and on behalf of the Chargor to execute any document or do any act or thing which the Chargor is obliged to execute or do whether under any Security Document or which the Lender or the Receiver (or any substitute or delegate) may in their absolute discretion consider appropriate:

- (a) in connection with the exercise of any of their rights or powers arising under or by virtue of any Security Document, the LPA or the Insolvency Act 1986; or
- (b) to perfect, vest in or assure to the Lender any security for the Secured Liabilities granted to the Lender or which the Lender may require to have granted to it under any Security Document.

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

20 Discharge of Security

20.1 Discharge conditional

Any discharge of the Chargor made by the Lender in reliance on a payment or Security Document given by another person to the Lender or any other Beneficiary will be of no effect if that payment or Security Document is avoided, reduced or invalidated for any reason and the Lender will be entitled to recover from the Chargor on demand the amount of such payment or the value of any such Security Document.

20.2 Retention of Security

Following any discharge of the Chargor made by the Lender in reliance on a payment or Security Document given by another person to the Lender or any other Beneficiary the Lender may retain the security constituted by this deed until the expiry of the maximum period within which such payment or Security Document can be avoided, reduced or invalidated for any reason provided that if such other person goes into liquidation or administration within that period the Lender may retain the security constituted by this deed for as long as it thinks fit.

21 AUTHORITY OF THE LENDER

The Lender may:

- (a) ask, require, demand, receive and give acquittance for any and all monies and claims for monies due and to become due and for the time being comprised in the Charged Property; and
- (b) make any claims, take any action or institute any proceedings which may be necessary or advisable in the circumstances by the Lender but shall not be obliged to make any enquiries as to the nature or sufficiency of any payment received by the Lender in consequence hereof.

22 EXERCISE OF REMEDIES

Subject to the provisions of this deed the Lender may exercise its power of sale hereunder in such manner and at such times as the Lender in its absolute discretion may determine and shall not in any circumstances be answerable for any loss

occasioned to any party by such assignment or sale or resulting from postponement thereof.

23 Assignment and Transfer

23.1 Lender

The Lender may at any time, without the consent of the Chargor, charge, assign, transfer by novation, syndicate or allow other parties to participate in, or otherwise create security in or over (whether by way of collateral or otherwise) all or any of its rights in and/or the benefit of the whole or any part of) the security created by this deed and accordingly may disclose such information relating to the Chargor the Borrower or the Charged Property as it may in its absolute discretion determine.

23.2 Chargor

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

23.3 Disclosure

The Lender and any other Beneficiary may disclose any information about the Chargor to any person connected to or associated with them and (in the case of the Lender) to any person to whom the Lender proposes to assign or transfer (or has assigned or transferred) any of its rights under this deed.

24 Communications

Each notice request demand or other document to be given or made hereunder shall be in writing addressed to the relevant party at the relevant party's address specified herein unless it has communicated another address in writing to the other party in which case it must be sent to the last address communicated to the other for this purpose. Any notice request demand or other communication to be given or made by one party to the other shall be deemed made (i) when transmitted (if given or made by telex or facsimile) or (ii) when left at the address mentioned above or (iii) if sent by pre-paid first class or recorded next day delivery the first (1st) business day after posting.

25 Miscellaneous

25.1 Trust

This security is granted to the Lender for itself and as agent for each other Beneficiary. The Lender may exercise its rights under this deed both for itself and on behalf of each other Beneficiary.

25.2 Delay and waiver

The rights of the Lender or any other Beneficiary under this deed will not be prejudiced by any failure to exercise or any delay in exercising them or by any other act done or omitted by the Lender or the other Beneficiary concerned which but for this clause might have been deemed a waiver of such rights nor will any exercise of any such right preclude any further exercise of such right or any other right.

25.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this deed.

This waiver applies irrespective of any law or any provision of this deed to the contrary.

25.4 Certificates by the Lender

A certificate by the Lender or any other Beneficiary as to any amount for the time being due to it by the Chargor will be conclusive evidence of the amount so due in the absence of any manifest error.

25.5 Severability

Each of the provisions of this deed is severable and distinct from the others and if at any time one or more of such provisions is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this deed will not in any way be affected or impaired.

25.6 Rights cumulative

All rights of the Lender or any other Beneficiary are cumulative and any express right conferred on the Lender or any other Beneficiary under this deed may be exercised without prejudicing or being limited by any other express or implied right of the Lender or any other Beneficiary.

25.7 Continuing Security

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

25.8 Other Security

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

25.9 Consolidation

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

25.10 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts each of which when executed and delivered shall constitute an original but all the counterparts together constitute one and the same instrument

26 Borrower Consent

The Borrower enters into this deed for the purpose of acknowledging the security granted by the Chargor and hereby undertakes with the Lenders to observe the provisions of this deed at all times and not in any way to prejudice or affect the enforcement of the provisions in this charge or to do or suffer anything which would be a breach of the terms of this deed.

27 Governing Law

27.1 This deed and all non-contractual obligations arising out of or in connection with it shall be governed by and construed for all purposes in accordance with English Law.

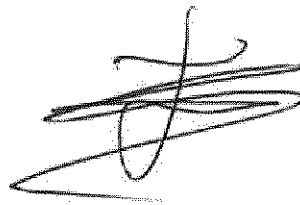
27.2 The Chargor irrevocably agrees for the exclusive benefit of the Lender that the courts of England shall have jurisdiction to hear and determine any suit action or proceeding and to settle any dispute which may arise out of or in connection with this deed and for such purposes irrevocably submits to the jurisdiction of such courts.

- 27.3 Nothing contained in this Clause 27 shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law).

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

EXECUTED AS A DEED BY
JARAIR MALIK
in the presence of a witness

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)
)




Witness:

Signature:

Name:

Address:

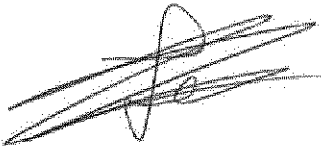
Occupation


Jarair Malik
47 Great Horton Road
Bradford
BD7 1AZ

Manager

EXECUTED AS A DEED BY
BARKISLAND HOLDINGS LTD

)



Acting by a director in the

)

presence of a witness

)


Witness:

Signature:

Name:

Address:

Occupation


NATASHA KHEIM

Solicitor

 **PLATINUM
PARTNERSHIP
SOLICITORS**
Platinum Partnership
Solicitors
3 Eldon Place, Bradford
West Yorkshire BD1 3AZ
01274 718820 E: 0870 445 0505
www.ppsolicitors.com

SIGNED by
duly authorised for and on behalf of:
PP PROPERTY FINANCE BRIDGING
LIMITED

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