

Our Ref: JME/LAKE/236816/00002

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Mr Alkiviades David

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5 December 2025

Dear Mr David

**Promissory Note dated 19 October 2018 and made between (1) Mr Alkiviades David and (2) Bridgeford Trust Company LLC, as trustee of the Harmonia Trust ("the Note")**

**Pre-Action Protocol Letter for an Order for Sale (and possession) of 4 Wilton Place, London, SW1X 8RH registered under title numbers NGL948717 and NGL397869 ("the Property")**

We are instructed by Dorsey & Whitney Trust Company LLC (the **Trustee**) as trustee of the Harmonia Trust (the **Trust**).

We refer to the Note and the Charge Document (defined below), copies of which are enclosed.

**1 THE TRUST**

- 1.1 The Trust was established by a declaration of trust made in September 2018 and modified pursuant to the terms of a Court order entered on 12 February 2019 ("the **Harmonia Trust**"). Our client is the current trustee of the Trust.
- 1.2 The original trustee of the Trust was Bridgeford Trust Company LLC (the **Original Trustee**).
- 1.3 The Original Trustee was removed and the Trustee appointed by an instrument of Removal, Appointment and Acceptance of Trusteeship made on 25 July 2024.

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- 1.4 By an Assignment and Allonge dated 7 January 2025 and made between (1) the Original Trustee and (2) the Trustee, the Original Trustee assigned to the Trustee all of its outstanding rights, title and interest in the Note (the **A&A**).
- 1.5 By way of a Deed of Assignment of Rights and Security dated 24 June 2025 and made between (1) the Original Trustee and (2) the Trustee, the Original Trustee assigned all its rights, title, interest and benefits in and to the Note and any and all security, to the extent not previously assigned, to the Trustee (the **Deed of Assignment**).
- 1.6 Without prejudice to the Trustee's position that no notice of assignment is required to be served on you, the Trustee hereby gives you notice of assignment in respect of the A&A and Deed of Assignment (enclosed).
- 1.7 All future payments due under the Note must be made to Dorsey & Whitney Trust Company LLC at 401 East Eighth Street, Suite 319 Sioux Falls, SD 57103.

## 2 THE NOTE AND SECURITY INTERESTS IN THE PROPERTY

- 2.1 In October 2018, the Harmonia Trust advanced the following sums to you by way of loan:
  - 2.1.1 £4,779,917.25 (equivalent to around \$6,242,791.80 (an exchange rate of \$1.3060:£1)) (the **Redemption Sum**) was paid to Credit Suisse (UK) Limited (**Credit Suisse**) to discharge a registered charge over the Property dated 16 March 2015 (the **Credit Suisse Charge**).
  - 2.1.2 \$1,500,000 to your lawyers, Baker Marquart LLP; and
  - 2.1.3 \$1,563,336.54 to you.
- 2.2 In consideration for those advances you agreed, pursuant to the Note (which you had signed) to pay \$9,383,000 (the **Note Sum**), as well as interest at a rate of 2.83% per annum on 19 October each calendar year.
- 2.3 It was intended that the Note Sum and all interest due thereon would be secured by a first-priority registered charge over the Property. This was reflected in the terms of the Note which provided:
  - 2.3.1 *"This Note is secured to the extent of the entire principal amount and unpaid interest by a legal charge of a registered estate on the [Property] to secure the payment and performance of all obligations of the Borrower to the lender now or hereafter existing under this Note"*
  - 2.3.2 your warranty to (i) keep the Property free and clear of all other liens, encumbrances and security interests; and (iii) not dispose of or transfer the Property without the consent of the Original Trustee.
  - 2.3.3 *"In the event of default under this Note, [the Original Trustee] may take possession of [the Property] without notice or hearing".*
- 2.4 On or about 12 October 2018 you signed a form of legal charge in the standard CH1 form (the **Charge Document**). The Charge Document identified the Property to be charged and recorded that you had *"agreed to enter into this legal charge as security for his obligations which are set out in [the Note]..."*. Although you signed the Charge Document, it was not executed as a deed.

- 2.5 By reason of the foregoing, although there is no legal charge over the Property (because the Charge Document was not executed as a deed), the Harmonia Trust has the benefit of an immediate equitable charge over the Property by reason of the following reasons:
- 2.5.1 The Charge Document appropriated the Property to repayment of the Note Sum (including all interest thereon), and the Original Trustee gave consideration for such a charge by making the loan. Accordingly, the Charge Document took effect as an immediate equitable charge of all your interest in the Property.
- 2.5.2 Further or alternatively, the Note appropriated the Property to the repayment of the Note Sum (including all interest thereon) and created an immediate equitable charge of all your interest in the Property.
- 2.5.3 Further, you have been unjustly enriched by the payment to Credit Suisse of the Redemption Sum which discharged the Credit Suisse Charge, because the Original Trustee did not receive the intended security in return for making such a payment at your request. Accordingly, the Original Trustee was entitled to be subrogated to the Credit Suisse Charge, which means they have all the rights that Credit Suisse would have under the terms of their security (including the right to obtain an order for sale and possession of the Property) up to the amount of the Redemption Sum (subject to the terms of the Note concerning interest).
- 2.6 In short, the Trustee has the benefit of equitable charges over the Property, on behalf of the Trust to secure your obligations under the Note.

### 3 THE ARREARS AND DEMAND

- 3.1 The Note requires you to pay interest on the principal sum of \$9,383,000 at a rate of 2.83% per annum. Interest is due and payable annually on 19 October each year.
- 3.2 You are in breach of your obligations under the Note by failing to pay the interest due. This constitutes a default.
- 3.3 As there is a default (which is continuing), the Trustee is entitled (in addition to any other right or remedy it may have against you) to enforce the Note.
- 3.4 As at the date of this letter, the outstanding and unpaid interest amounts to:
- |       |                 |                                       |
|-------|-----------------|---------------------------------------|
| 3.4.1 | 19 October 2019 | \$265,538.90                          |
| 3.4.2 | 19 October 2020 | \$265,538.90                          |
| 3.4.3 | 19 October 2021 | \$265,538.90                          |
| 3.4.4 | 19 October 2022 | \$265,538.90                          |
| 3.4.5 | 19 October 2023 | \$265,538.90                          |
| 3.4.6 | 19 October 2024 | \$265,538.90                          |
| 3.4.7 | 19 October 2025 | \$265,538.90                          |
|       | <b>Total</b>    | <b>\$1,858,772.30 (“the Arrears”)</b> |

**4 PROPOSED PROCEEDINGS FOR DECLARATORY RELIEF AND AN ORDER FOR SALE**

- 4.1 Given that you are in default of the terms of the Note, the Trustee intends to bring proceedings to obtain declaratory relief confirming the extent of its security interests in the Property, as well as an order for sale to enforce its security rights. As part of that claim (and ancillary to the order for sale), an order for possession of the Property will be sought.
- 4.2 Following an order for sale, we will take payment of the Arrears and the Note Sum, as well as all such further costs and interest that accrues. You will remain personally liable for any shortfall following the sale of the Property.

**5 FORMAL PRE-ACTION MATTERS**

- 5.1 Please see find enclosed the Shelter guide on mortgage arrears. You should make early contact with the housing department of your local authority, in this case the City of Westminster Council (<https://www.westminster.gov.uk/housing>), and you may find further information regarding independent debt advice at <https://www.citizensadvice.org.uk>.
- 5.2 We believe the Property is not your main residence, and that it is currently unoccupied by any person. Please confirm.

**6 NEXT STEPS**

- 6.1 In order to avoid bringing of proceedings which include an order for sale and possession please:
- 6.1.1 confirm your agreement that our client has a security interest in the Property as set out in paragraph 2.5 above; and
- 6.1.2 make payment of the Arrears in full to the following account:
- |               |                                    |
|---------------|------------------------------------|
| Bank:         | US Bank N.A.                       |
| Location:     | Sioux Falls, South Dakota          |
| Routing No:   | 091408501                          |
| Account No:   | 175090267113                       |
| Account Name: | Dorsey & Whitney Trust Company LLC |
| BIC/SWIFT:    | USBK US44 IMT                      |
| FFC:          | David-Harmonia Trust               |
- 6.2 We will not commence proceedings before 7 January 2026, but should these matters not be resolved by then we reserve the right to issue proceedings forthwith.
- 6.3 Should you comply with the steps in paragraph 6.1 of this letter, our client may still bring proceedings to obtain declaratory relief to confirm it has the security interests set out in paragraph 2.5 above, but providing you took a neutral stance in those proceedings, we would not seek the costs for doing so from yourself.
- 6.4 For the avoidance of doubt, we may be required to seek permission to bring this new claim in proceedings KB-2025-001991 which we reserve the right to obtain (including by issuing an application) before we hear further from you.

7 **NON-WAIVER**

7.1 Nothing in this letter shall constitute a waiver, or prejudice, diminish or otherwise adversely affect, any present or future rights or remedies the Trustee or Trust has against you arising in respect of or pursuant to the Note or generally, which shall continue to be enforceable.

Yours faithfully

*Charles Russell Speechlys LLP*

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