



Registration of a Charge

Company name: **CRGASHBY LIMITED**

Company number: **06475407**



X7FFUTE0

Received for Electronic Filing: **28/09/2018**

Details of Charge

Date of creation: **27/09/2018**

Charge code: **0647 5407 0003**

Persons entitled: **SILVERWOOD ENTERPRISES LIMITED**

Brief description: **BY WAY OF FIRST LEGAL MORTGAGE, ALL RIGHTS, TITLE, ESTATE AND OTHER INTERESTS OF THE COMPANY IN THE FREEHOLD PROPERTY KNOWN AS 55-61 REGENT PLACE, BIRMINGHAM, B1 3NU LAND REGISTRY TITLE NUMBER WM33577 AND BY WAY OF FIRST FIXED CHARGE OVER PROPERTY INTERESTS, MANAGEMENT COMPANY SHARES, DEPOSITS, EQUIPMENT AND INSURANCE POLICIES AS DEFNED IN THE LEGAL CHARGE DATED 27 SEPTMBER 2018, MADE BETWEEN CRGASHBY LIMITED AND SILVERWOOD ENTERPRISES LIMITED.**

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: **THURSFIELDS SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6475407

Charge code: 0647 5407 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2018 and created by CRGASHBY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2018 .

Given at Companies House, Cardiff on 2nd October 2018

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 27 September 2018

(1) **CRGASHBY LTD (AS CHARGING COMPANY)**

- and -

(2) **SILVERWOOD ENTERPRISES LIMITED (AS LENDER)**

LEGAL CHARGE

We certify that is a true
copy of the original

.....*Thursfield*.....
Thursfield Solicitors
9 The Courtyard
Warwick Road
Solihull
B91 3DA

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THIS LEGAL CHARGE is dated 27 September 2018

BETWEEN

PARTIES

- (1) **CRGASHBY LTD**, a limited liability company incorporated in England and Wales with company number 06475407 and registered office at Shah Dodhia & Co\173 Cleveland Street, London, England, W1T 6QR (the **Charging Company**); and
- (2) **SILVERWOOD ENTERPRISES LIMITED**, a company incorporated in the British Virgin Islands with registered number 1384474 and registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110 British Virgin Islands (the **Lender**).

OPERATIVE PROVISIONS

I. DEFINITIONS AND INTERPRETATION

Unless otherwise provided in this Deed, terms defined in the Facility Agreement shall have the same meaning where used in this Deed.

I.1 Definitions

In this Deed, unless the context otherwise requires:

Business Day has the meaning given to such term in the Facility Agreement;

Charged Property means all the assets for the time being subject to the Security Interests created by this Deed (and references to the Charged Property include references to any part of it);

Deposits means any deposit paid by a purchaser of any estate or interest in the whole or part of the Property whether to the Charging Company or any agent of the Charging Company or to any person or stakeholder;

Environment means the air (including, without limitation, the air within buildings and the air within other natural or man-made structures above or below ground), water (including, without limitation, ground and surface water) and land (including, without limitation, surface and sub-surface soil) and any other meaning given to the term under Environmental Law;

Environmental Law means any law concerning the protection of the Environment or human health, the condition of any Property or of any place of work or the production, storage treatment, transport or disposal of any substance capable of causing harm to any living organism or the Environment;

Equipment means all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by the Charging Company, and any part thereof, together with all spare parts, replacements, modifications and additions thereto and the benefit of all contracts and warranties relating to the same;

Event of Default has the meaning given to such term in the Facility Agreement;

Facility Agreement means the agreement dated on or around the date of this Deed and made between the Charging Company as a borrower and the Lender;

Finance Documents has the meaning given to such term in the Facility Agreement;

Insurance Policies means all contracts and policies of insurance or assurance (including any insurance relating to the Property or the Equipment) and all moneys paid or payable under or pursuant to such policies and all rights and interests in such contracts and policies including the right to the refund of any premium, in each case, now or at any time hereafter (and from time to time) owned or taken out by the Charging Company or in which the Charging Company has an interest;

Management Company Shares either and both of:

- (a) the shares in any management company set up or to be set up to manage the Property by or on behalf of the Charging Company;
- (b) the shares in any management company set up to manage property of which the Property forms part;

Obligor has the meaning given to such term in the Facility Agreement;

Property means the property described in Schedule I (*Property*) and including any part of it and all buildings, structures and fixtures and the proceeds of sale of all or any part thereof;

Property Interests means all interests in or over the Property and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Property, in each case, now or at any time hereafter (and from time to time) owned or held by the Charging Company;

Rent means:

- (a) rent receivable or received from any lease of the Property; and
- (b) any licence fee or other income, occupation fee or other fee relating to the grant of any estate, right or interest in the Property;

Rental Security means any cash deposit, covenant, indemnity, guarantee, charge, mortgage or other matter given as security for the payment of the Rent;

Secured Liabilities means all present and future moneys, obligations and liabilities owed by any Obligor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever and (for the avoidance of doubt) such monies, obligations and liabilities include all those which may arise under the Finance Documents and pursuant to clause 17.3.2 (*Discharge conditional*);

Security Interest means 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; and

Security Period means the period starting on the date of this Deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

1.2.1 In this Deed (unless the context requires otherwise) any reference to:

- (a) the Charging Company, the Lender or any other person shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
- (b) **assets** includes present and future properties, revenues and rights of every description;
- (c) an **amendment** includes a supplement, restatement, variation, novation or re-enactment (and **amended** is to be construed accordingly);
- (d) an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- (e) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a conditions to such amendment being permitted) the prior consent of the Lender;
- (f) **including** means "including without limitation";
- (g) **indebtedness** includes any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent;
- (h) **owned** includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (i) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (j) a **regulation** includes any regulation, rule, official directive, request, guideline or concession (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (k) a **law** includes a reference to the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- (l) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (m) a time of day is a reference to London time;

- (n) any gender includes a reference to the other genders;
- (o) the singular includes a reference to the plural and vice versa; and
- (p) a clause or Schedule is to a clause or Schedule (as the case may be) of or to this Deed.

1.2.2 Clause and Schedule headings are for ease of reference only.

1.3 Clawback

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

1.4 Nature of security over real property

A reference in this Deed to any freehold, leasehold or commonhold property includes:

- 1.4.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.4.2 the proceeds of sale of any part of that property; and
- 1.4.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Charging Company in respect of that property or any monies paid or payable in respect of those covenants.

1.5 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of the Charged Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Third party rights

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Charging Company and the Lender and their permitted successors and assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

1.7 Perpetuity period

The perpetuity period applicable to all trusts declared by this Deed shall be 125 years.

1.8 Trustee Act 2000

The Charging Company and the Lender agree that the Lender shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

1.9 Secured Liabilities

References in this Deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

2. COVENANTS TO PAY

2.1 Covenant to pay

The Charging Company hereby covenants with the Lender that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Lender and when the same become due whether by acceleration to otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Lender in relation to any such Secured Liabilities or generally in respect of the Charging Company.

2.2 Statement of account

Any statement of account of the Charging Company, signed as correct by the Lender showing the amount of the Secured Liabilities of the Charging Company shall, in the absence of manifest error, be binding and conclusive.

2.3 Further advances

This Deed secures further advances made under or pursuant to the terms of the Finance Documents.

2.4 Gross up

All Secured Liabilities shall be paid in full without any deduction or withholding whether on account of any taxes duties levies or charges or otherwise unless the Charging Company shall be required by law to make such deduction or withholding in which case the amount so payable shall be increased to the extent necessary so that the amount receivable after deduction or withholding is equal to the amount which would have been receivable had no such deduction or withholding been required.

3. GRANT OF SECURITY

3.1 Charging clause

As a continuing security for the payment or discharge of the Secured Liabilities, the Charging Company with full title guarantee hereby:

3.1.1 charges to the Lender, by way of first legal mortgage, the Property listed in Schedule I (*Property*); and

3.1.2 charges to the Lender, by way of first fixed charge, all its:

- (a) Property Interests;
- (b) Management Company Shares;
- (c) Deposits;
- (d) Equipment; and
- (e) Insurance Policies; and

3.1.3 assigns to the Lender absolutely, subject to a proviso for reassignment on redemption, all of its rights, title and interest in and to:-

- (a) the Rent; and
- (b) any Rental Security.

3.2 Title documents

The Charging Company shall on the execution of this Deed deposit with the Lender (and the Lender shall during the continuance of this security be entitled to hold):

3.2.1 all deeds and documents of title relating to the Charged Property which are in its possession or control (and, if not within its possession and/or control, the Charging Company hereby undertakes to obtain possession of such deeds and documents of title); and

3.2.2 all insurance policies relating to any of the Charged Property to which policies it is entitled to possession.

3.3 Security notices

The Charging Company shall immediately upon the execution of this Deed give notice in the form set out in Part A of Schedule 2 (*Form of notice to tenant*) to the tenants of the assignment pursuant to clause 3.1.3 (*Charging clause*) of its rights and interest in the Rent and use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in the form set out in Part B of Schedule 2 (*Form of notice to tenant*).

4. NO OTHER SECURITY INTERESTS OR DISPOSALS

4.1 Negative pledge and disposal restrictions

The Charging Company hereby covenants with the Lender that it will not at any time, except with the prior consent of the Lender or in accordance with the terms of the Facility Agreement:

- 4.1.1 create or purport to create or permit to subsist any Security Interest on or in relation to the Charged Property other than this Deed; or
- 4.1.2 sell, assign, transfer, lease, licence, share occupation of, part with possession or otherwise dispose of (or purport to sell, assign, transfer, lease, licence, share occupation of, part with possession or otherwise dispose of) all or any part of the Charged Property or of the equity of redemption of any such Charged Property or any interest in any such Charged Property; or

- 4.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

4.2 Disposal restriction

In respect of the Property or part of or interest in the Property title to which is registered at the Land Registry, the Charging Company hereby consents to the entry of the following restriction on the register of its title to such Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Silverwood Enterprises Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or other authorised signatory [or conveyancer]."

5. COVENANTS RELATING TO INSURANCES

The Charging Company hereby covenants with the Lender that it will:

- 5.1 promptly pay all premiums and do all other things necessary to keep all of the Insurance Policies in force;
- 5.2 at the request of the Lender, produce to or deposit with the Lender all Insurance Policies and the receipts for all premiums and other payments necessary for effecting and keeping up the Insurance Policies; and
- 5.3 pay all sums at any time (whether or not the security constituted by this Deed shall have become enforceable but subject always to the terms of the Facility Agreement) payable under any of the Insurance Policies to the Lender (and if the same are not paid directly to the Lender by the insurers then the Charging Company shall be trustee of the same for the benefit of the Lender and shall account to the Lender accordingly) and shall at the option of the Lender be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or (but subject to clause 15.4 (*Suspense account*)) in or towards discharge or reduction of any of the Secured Liabilities.

6. COVENANTS RELATING TO THE PROPERTY

The Charging Company hereby covenants with the Lender that it will:

6.1 Maintenance and insurance

Keep all buildings on the Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition and insure and keep insured all such buildings and fixtures with such insurer and against such risks and in such amounts and otherwise upon such terms as the Lender may require (and failing such requirement in accordance with the practice in respect of items of the same type from time to time current amongst prudent men of business) and will procure that the interest of the Lender is noted upon all policies of such insurance or at the option of the Lender that such policies are issued in the joint names of the Lender and the Charging Company;

6.2 Preservation of property, fixtures and equipment

Not without the prior consent of the Lender pull down or remove the whole or any part of any buildings forming part of the Property make any material alterations to the Property or sever or unfix or remove any of the fixtures thereto nor (except for the purpose of

effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes) remove or make any material alterations to any of the Equipment thereon or therein belonging to it or in use by it and will whenever any of the said Equipment is destroyed or damaged or deteriorates forthwith repair, replace and make good the same;

6.3 Conduct of business on Property

Carry on its trade and business on such parts (if any) of the Property as are now or may hereafter be used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

6.4 Information

Within five Business Days after becoming aware thereof give full particulars to the Lender of any material notice, order, direction, designation, resolution or proposal having specific application to the Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever and (if the Lender so requires) forthwith and at the cost of the Charging Company take all reasonable and necessary steps to comply with any such notice, order, direction, designation or resolution and make or join with the Lender in making such objections or representations in respect of any such proposal as the Lender may desire;

6.5 Compliance with covenants; payment of rent

Observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that such covenants, stipulations and conditions have been observed and performed and (without prejudice to the generality of the foregoing) as regards any lease under which the Property or part of the Property is held duly and punctually pay all rents due or to become due thereunder and perform and observe all the covenants and conditions on the part of the tenant which are therein contained;

6.6 Maintenance of interests in the Property

Not without the prior consent of the Lender grant or agree to grant any licence or tenancy affecting the Property or part of the Property nor exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 or 100 of the Law of Property Act 1925 nor in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in the Property or any part thereof;

6.7 Registration restrictions

Procure that no person shall be registered under the Land Registration Act 2002 as proprietor of the Property or any part thereof without the prior consent of the Lender and the Charging Company shall be liable for the costs incurred by the Lender in lodging from time to time cautions against first registration of the title to the Property or any part thereof;

6.8 Development restrictions

Not without the prior consent of the Lender carry out or permit or suffer to be carried out on the Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of the Property;

6.9 Environment

Properly discharge all duties of care and responsibility placed upon it by Environmental Law and observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management possession or occupation of the Property and apply for and obtain all authorisations necessary to ensure that it does not breach Environmental Law;

6.10 No Restrictive Obligations

Not without the prior consent of the Lender enter into any onerous or restrictive obligations affecting the Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over the Property or any part thereof;

6.11 Proprietary rights

Procure that no person shall become entitled to assert any proprietary or other like right or interest over the Property or any part thereof without the prior consent of the Lender;

6.12 Payment of property taxes

Promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Property and if so requested by the Lender produce evidence of payment to the Lender;

6.13 Inspection

Permit the Lender, any Administrator and any Receiver (as each of those terms is defined in clause 11.1 (*Appointment of Administrator or Receiver*)) and any person appointed by either of them to enter upon and inspect the Property upon reasonable prior notice; and

6.14 Property information

Inform the Lender promptly of any acquisition by it of, or contract made by it to acquire, any freehold or leasehold property or any interest therein.

7. COVENANTS RELATING TO THE EQUIPMENT

The Charging Company hereby covenants with the Lender as follows:

7.1 Maintenance of equipment

To maintain the Equipment in good and serviceable condition (fair wear and tear excepted) and not to permit the same to be used or handled other than by persons properly qualified and trained or to be overloaded or to be used for any purpose for which the Equipment is not designed or reasonably suitable;

7.2 Payment of equipment taxes

Promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Lender; and

7.3 Equipment information

To give the Lender such information concerning the location, condition, use and operation of the Equipment as the Lender may require and to permit any persons designated by the Lender at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith.

7.4 Equipment insurance

At the expense of the Charging Company, procure that the Equipment shall be covered and kept covered by insurance of a kind satisfactory to the Lender with insurers approved by the Lender (such approval not to be unreasonably withheld) for full comprehensive insurance cover, which shall include but not be limited to fire, theft and accident, in an amount agreed with the Lender, and shall if the Lender so requires procure that the interest of the Lender is noted upon all such policies of insurance or at the option of the Lender that such policies are issued in the joint names of the Lender and the Charging Company. The Charging Company shall with respect to third party liabilities maintain insurance in such amount and on such terms as is usual for users of the equipment of the same type as the Equipment.

7.5 Notice of Charge

If so requested by the Lender, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge dated [●] in favour of Silverwood Enterprises Limited."

8. POWER TO REMEDY

If the Charging Company is at any time in breach of any of its obligations contained in this Deed, the Lender shall be entitled (but shall not be bound) to remedy such breach and the Charging Company hereby irrevocably authorises the Lender and its agents to do all such things necessary or desirable in connection therewith. The Charging Company shall be liable to the Lender for the expenses of the Lender in so doing together with interest at the rate of 2 per cent. above base rate of the Bank of England from the date of payment by the Lender until the date of repayment. The rights of the Lender contained in this clause 8 are without prejudice to any other rights of the Lender hereunder. The exercise by the Lender of its rights under this clause shall not make the Lender liable to account as a mortgagee in possession.

9. REPRESENTATIONS AND WARRANTIES

9.1 Representations and warranties

The Charging Company represents and warrants to the Lender as follows:

- 9.1.1 together they are and will remain (except as permitted under the terms of the Finance Documents) the legal and beneficial owner of the Charged Property;
- 9.1.2 the Charged Property is free from any Security Interest other than the Security Interests created by this Deed;
- 9.1.3 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it;
- 9.1.4 there is no breach of any law or regulation which materially adversely affects the Charged Property;
- 9.1.5 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially adversely affect the Charged Property;
- 9.1.6 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;
- 9.1.7 nothing has arisen or has been created or is subsisting which would be an overriding interest in the Property;
- 9.1.8 all authorisations required for the Charging Company's entry into this Deed have been obtained and are in full force and effect;
- 9.1.9 the Charging Company entering into this Deed will not constitute a breach of any insurances, agreements or authorisations;
- 9.1.10 the Charging Company has at all times complied in all material respects with all applicable Environmental Law; and
- 9.1.11 this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

9.2 Repetition

The representations and warranties set out in clause 9.1 above will be deemed to be repeated by the Charging Company on each day of the Security Period by reference to the facts and circumstances then existing.

9.3 Notice of breach

The Charging Company will promptly upon becoming aware of the same give the Lender notice in writing of any breach of any representation or warranty set out in clause 9.1 above.

10. ENFORCEMENT

10.1 Enforcement events

The security constituted by this Deed shall become enforceable upon the occurrence of an Event of Default and thereupon and at any time thereafter (whether or not any of the above events is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 and all other powers of the Lender shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.

10.2 Statutory power of sale

The statutory power of sale shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, provided that the Lender shall not exercise such power of sale until the security constituted by this Deed has become enforceable pursuant to clause 10.1 (*Enforcement Events*).

10.3 Extension of statutory powers

The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender under this Deed are extended so as to authorise the Lender, whether in its own name or in that of the Charging Company, to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Charging Company with whatever rights relating to other parts of it and containing whatever covenants on the part of the Charging Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit.

10.4 No obligation to enquire

No person dealing with the Lender, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire whether the security constituted by this Deed has become enforceable, or whether any power exercised or purported to be exercised has become exercisable, or whether any money remains due upon this Deed, or as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Property shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Property, or to see to the application of any money paid to the Lender, such Administrator or such Receiver, or its agents or brokers, and such dealing shall be deemed to be within the powers hereby conferred and to be valid and effectual accordingly.

10.5 No liability as mortgagee in possession

None of the Lender, the Administrator or the Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable.

11. ADMINISTRATOR OR RECEIVER

11.1 Appointment of Administrator or Receiver

At any time after the security constituted by this Deed becomes enforceable, or at the request of the Charging Company, the Lender may without further notice, under seal or by writing under hand of a duly authorised officer of the Lender:

11.1.1 appoint any person or persons to be an administrator of the Charging Company pursuant to the Insolvency Act 1986 (the **Administrator**, which expression shall, where the context so admits, include any person substituted as administrator under the power herein contained); or

11.1.2 appoint any person or persons to be a receiver or a receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Property of the Charging Company (the **Receiver**, which expression shall, where the context so admits, include any person substituted as receiver or receiver and manager or administrative receiver under the power herein contained); and

11.1.3 (subject to Section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

11.2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

11.3 Additional powers

11.3.1 The powers of sale and appointing an Administrator or a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in Sections 103 and 109 of that Act or otherwise.

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

11.4 Agent of the Charging Company

Any Administrator or Receiver shall be the agent of the Charging Company and the Charging Company shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

12. POWERS OF ADMINISTRATOR AND RECEIVER

Any Administrator or Receiver shall in addition to the powers conferred on him by the Law of Property Act 1925 and (if applicable) the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which he is appointed and in particular:

12.1 Power to repair and develop the Property

To undertake or complete any works of repair, building or development on the Property;

12.2 Power to surrender leases

To grant or to accept surrenders of any leases or tenancies affecting the Property upon such terms and subject to such conditions as he thinks fit;

12.3 Power to employ

To provide services and employ or engage such managers, contractors and other personnel and professional advisors on such terms as he deems expedient;

12.4 Power to make VAT elections

To make such elections for value added tax purposes as he thinks fit;

12.5 Power to charge for remuneration

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

12.6 Power to realise Charged Property

To collect and get in such Charged Property or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of such Charged Property with like rights;

12.7 Power to manage

To carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Charging Company;

12.8 Power to dispose of Charged Property

To grant options and licences over all or any part of such Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of such Charged Property in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Charging Company) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold;

12.9 Power to make settlements

To make any arrangement, settlement or compromise between the Charging Company and any other person which he may think expedient;

12.10 Power to improve Equipment

To make and effect such substitutions of or improvements to the Equipment as he may think expedient;

12.11 Power to make calls on company members

To make calls conditionally or unconditionally on the members of the Charging Company concerned in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the constitutional documents of the Charging Company concerned on its directors in respect of calls authorised to be made by them;

12.12 Power to appoint

To appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine;

12.13 Power to insure

If he thinks fit, but without prejudice to the indemnity contained in clause 14 (*Indemnity*), to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity;

12.14 Powers under statute

To exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed thereunder and to exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986;

12.15 Power to borrow

For any of the purposes authorised by this clause to raise money by borrowing from the Lender or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including, if the Lender shall consent, terms under which such security ranks in priority to this Deed) as he shall think fit;

12.16 Power to redeem prior Security Interests

To redeem any prior Security Interest and to settle and pass the accounts to which the Security Interest relates and any accounts so settled and passed will be conclusive and binding on the Charging Company and the moneys so paid will be deemed to be an expense properly incurred by him;

12.17 Incidental powers

To do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the Charging Company; and

12.18 Scope of powers

To exercise any of the above powers on behalf of the Charging Company or on his own behalf or in the case of the power contained in clause 12.11 (*Power to make calls on company members*) on behalf of the directors of the Charging Company.

13. APPLICATION OF PROCEEDS

13.1 Order of application

The Receiver shall apply all monies received by him (other than insurance monies):

- 13.1.1 *first* in paying all rents, taxes, rates and outgoings affecting any Charged Property;
- 13.1.2 *secondly* in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- 13.1.3 *thirdly* in paying his remuneration (as agreed between him and the Lender);
- 13.1.4 *fourthly* in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and
- 13.1.5 *finally* in paying any surplus to the Charging Company or any other person entitled to it.

13.2 Section 109(8) Law of Property Act 1925

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

14. INDEMNITY

The Charging Company hereby agrees to indemnify and hold harmless the Lender, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this Deed or pursuant hereto.

15. POWERS OF THE LENDER

15.1 Power to dispose of chattels

At any time after the security constituted by this Deed shall have become enforceable the Lender, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the Charging Company and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Lender, the Administrator or the Receiver shall be indemnified by the Charging Company against any liability arising from such disposal.

15.2 Prior Security Interests

At any time after the security constituted by this Deed shall have become enforceable or after any powers conferred by any Security Interest having priority to this Deed shall have become exercisable the Lender may redeem such or any other prior Security Interest or procure the transfer thereof to itself and may settle and pass the accounts of the encumbrancer and any account so settled and passed shall be conclusive and binding on the

Charging Company and all monies paid by the Lender to the encumbrancer in accordance with such accounts shall as from such payment be due from the Charging Company to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

15.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this Deed (including the proceeds of any previous conversion under this clause) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit and any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this clause to a currency extends to funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.

15.4 Suspense account

All monies received recovered or realised by the Lender under this Deed (including the proceeds of any conversion pursuant to clause 15.3 (*Currencies of denomination*)) may at the discretion of the Lender be credited to any suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Charging Company and may be held in such account for so long as the Lender thinks fit pending the application from time to time (as the Lender shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

16. POWER OF ATTORNEY; CONFIRMATION

16.1 Power of attorney

The Charging Company hereby irrevocably appoints the Lender and (jointly and severally) each and every Administrator or Receiver of this Deed to be the attorney of the Charging Company and in its name and on its behalf and as its act and deed or otherwise to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Lender may consider expedient in the exercise of any of his or its powers or in respect of the Charging Company's obligations under this Deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

16.2 Confirmation

The Charging Company covenants with the Lender and with any Administrator or Receiver that if required to do so it shall ratify and confirm:

- 16.2.1 all transactions entered into by the Lender and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this Deed; and
- 16.2.2 all transactions entered into by the Lender and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

17. INDEPENDENT AND CONTINUING SECURITY

17.1 Independent security

This Deed shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and it is hereby declared that no prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this Deed.

17.2 Continuing security

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

17.3 Discharge conditional

Any release, discharge or settlement between the Charging Company and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

17.3.1 the Lender or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the Charged Property or any part thereof, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance or reduction or order for refund; and

17.3.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Charging Company subsequently as if such settlement, discharge or release had not occurred and the Charging Company agrees with the Lender accordingly and charges the Charged Property and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

18. FURTHER ASSURANCE

As and when required by the Lender each Charging Company, at its own cost, shall execute such further legal or other mortgages, charges or transfers in favour of the Lender as the Lender shall from time to time require over all or any part of the Charged Property, or the property intended to be the subject of this Deed, further to secure the payment of the Secured Liabilities, such further mortgages, charges or transfers to be prepared at the cost of the Charging Company and to contain a power of sale and such other clauses for the benefit of the Lender as the Lender may reasonably require.

19. INDULGENCE

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with the Charging Company) in respect of any of the Secured Liabilities or of any other security therefor without prejudice either to this Deed or to the liability of the Charging Company for the Secured Liabilities.

20. COSTS

The Charging Company shall pay or reimburse to the Lender and any Administrator or Receiver on demand, on a full indemnity basis, all costs, charges and expenses (including legal fees) in any way incurred by the Lender and/or the Administrator or Receiver in relation to this Deed or the Charged Property or in protecting, perfecting preserving or enforcing (or attempting to do so) any of the Lender's rights under this Deed or in suing for or recovering any of the Secured Liabilities (including, without limitation, the costs of any proceedings in relation to this Deed or the Secured Liabilities).

21. NEW ACCOUNTS; SET-OFF

21.1 New accounts

If the Lender receives notice of any subsequent charge or other interest affecting all or part of the Charged Property the Lender may open a new account or accounts for the Charging Company in its books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Charging Company in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Lender does not open a new account or accounts immediately on receipt of such notice then unless the Lender gives express notice to the contrary to the Charging Company as from the time of receipt of such notice by the Lender all payments made by the Charging Company to the Lender in the absence of any express appropriation by the Charging Company to the contrary shall be treated as having been credited to a new account of the Charging Company and not as having been applied in reduction of the Secured Liabilities.

21.2 Lender set-off rights

If the Lender shall have more than one account for the Charging Company in its books the Lender may at any time after the security constituted by this Deed has become enforceable or the Lender has received notice of any subsequent charge or other interest affecting all or any part of the Charged Property and without prior notice in that behalf forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Lender shall notify the Charging Company of the transfer having been made.

22. MISCELLANEOUS

22.1 Benefit of Deed

The benefit of this Deed will be held by the Lender on and subject to the terms of the Finance Documents as security for the Secured Liabilities.

22.2 Certificates conclusive

A certificate by the Lender as to any amount for the time being due to it from the Charging Company shall be conclusive evidence of the amount so due in the absence of any manifest error.

23. DEMANDS AND NOTICES

23.1 Writing

Any demand, notice, consent or communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

23.2 Mode of service

Any demand for payment and any other demand, notice, consent or communication made or given on or to a Charging Company under or in connection with this Deed may be left at any of the addresses referred to in clause 23.3 (*Addresses*) or sent there by first class post or facsimile. Any such demand shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

23.3 Addresses

The addresses referred to in clause 23.2 (*Mode of service*) are:

23.3.1 in relation to the Charging Company:

- (a) the Charging Company's registered office;
- (b) any address at which the Charging Company carries on business;
- (c) any address shown on any current letterhead of the Charging Company;
and
- (d) the address of the Charging Company shown in this Deed or, if the Charging Company has given notice to the Lender of any other address for service, the most recent address so notified; or

23.3.2 in relation to the Lender:

- (a) its registered office; or
- (b) if the Lender has given notice to the Charging Company of any other address for service, the most recent address so notified.

23.4 Proof of service

In proving service of a document it shall be sufficient to prove that it was left at the relevant location or that it was properly addressed, stamped and posted or transmitted by facsimile.

23.5 Deemed service

Any demand or notice:

23.5.1 if left at the relevant address, shall be deemed given when so left;

23.5.2 if sent by post, shall be deemed given when it would be delivered in the normal course of post; and

- 23.5.3 if sent by facsimile before 5.00 p.m. on a Business Day in the place of receipt, shall be deemed given on that day, and if so sent at any other time shall be deemed given at the opening of normal business hours on the next following Business Day.

24. RIGHTS CUMULATIVE

The rights and powers which this Deed confers on the Lender are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law. The rights of the Lender (whether arising under this Deed or under the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing; and, in particular, any failure to exercise or any delay in exercising any such right shall not operate as a variation or waiver of that or any other such right; any defective or partial exercise of any such right shall not preclude any other or further exercise of that or any other such right; and no act or course of conduct or negotiation on its part or on its behalf shall in any way preclude the Lender from exercising any such right or constitute a suspension or variation of any such right.

25. CONSOLIDATION

The restriction on the right of consolidating mortgages contained in Section 93 of the Law of Property Act 1925 shall not apply to this Deed.

26. NO SET-OFF

The Charging Company waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Charging Company under this Deed).

27. ASSIGNMENT AND TRANSFER

27.1 Assignment by Lender

The Lender may at any time without the consent of the Charging Company, assign or transfer the whole or any part of its rights under this Deed to any person.

27.2 Assignment by Charging Company

The Charging Company may not assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

28. DISCLOSURE

The Charging Company hereby consents to the disclosure by the Lender of any information about it, this Deed, the Charged Property and the Secured Liabilities:

28.1 Disclosure to assignee

To any person to whom the Lender has assigned or transferred or proposes or may propose to assign or transfer all or any of its rights and benefits under this Deed or the Secured Liabilities; or

28.2 Disclosure to contracting parties

To any person with whom the Lender has entered or proposes or may propose to enter into any contractual arrangements in connection with this Deed or the Secured Liabilities; or

28.3 Disclosure to Lender's agent

To any subsidiary or agent of the Lender; or

28.4 Other disclosure

To any other person if required or permitted by law to do so.

29. SEVERABILITY

If any of the provisions of this Deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

30. RELEASE

Subject to clause 17.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Lender shall at the request and cost of the Charging Company, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

31. GOVERNING LAW

This Deed is governed by, and shall be construed in accordance with, English law.

32. ENFORCEMENT

32.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**).

32.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

32.3 This clause 32 (*Enforcement*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

33. COUNTERPARTS

This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument.

IN WITNESS whereof this Deed has been executed by the Charging Company and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Lender.

**SCHEDULE I
PROPERTY**

The freehold property known as 55-61 Regent Place, Birmingham B1 3NU registered at the Land Registry with the title number WM33577.

**SCHEDULE 2
NOTICE TO TENANT**

**PART A
FORM OF NOTICE TO TENANT**

From: CRGAshby Ltd

To: [counterparty]

[Date]

Dear Sirs

We refer to the [described relevant lease] (the **Agreement**)

We hereby notify you that pursuant to a legal charge dated [●], we have assigned to [●] (the **Lender**) absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

[We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [name of bank] at [address of bank], Account No. [●] and Sort Code [●] (the **Rent Account**).]

We further notify you that:

1. we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Lender;
2. subject to paragraph (1) above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Lender (thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Lender);
3. you are authorised to disclose information in relation to the Agreement to the Lender on request;
4. you must pay all monies to which we are entitled under the Agreement direct to the Lender (and not to us) unless the Lender otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Lender.

Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) by way of confirmation that:

- (A) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (B) you have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

This notice is governed by English law.

Execution version

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Ashby', is positioned above a horizontal dotted line.

for and on behalf of **CRGAshby Ltd**

**PART B
FORM OF ACKNOWLEDGEMENT FROM COUNTERPARTIES OF ASSIGNED
AGREEMENTS**

From: [counterparty]

To: Silverwood Enterprises Limited

Copy to: CRGAshby Ltd

[Date]

We hereby acknowledge receipt of the notice dated [●] a copy of which is attached to the acknowledgment (the **Notice**) and confirm the matters set out in paragraphs (A) and (B) of the Notice.

We also confirm that we must pay all monies payable by us under the Agreement into the Rent Account (as defined in the Notice) and will continue to do so until we receive your written instruction to the contrary.


Yours faithfully

.....
for and on behalf of [**Counterparty**]

SIGNATURE PAGES TO LEGAL CHARGE

The Charging Company

EXECUTED as a deed by
CRGASHBY LTD acting by a director, in
the presence of:

Signature 	Director
Print name SANJAY DATWANI	

Witness signature N. P. Kotadia
Name (in BLOCK CAPITALS) NIPA KOTADIA
Address 11 EDINBURGH CLOSE HAS STR, PENNER,
LONDON

The Lender

Executed as a deed by **SILVERWOOD ENTERPRISES LIMITED**, a company incorporated in the British Virgin Islands, acting by

and

who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of company SILVERWOOD ENTERPRISES LIMITED	
.....	
Authorised signatory	
.....	
Authorised signatory	