



**Registration of a Charge**

Company Name: **SHAVIRAM WESTFLEET LIMITED**

Company Number: **12625215**



Received for filing in Electronic Format on the: **25/05/2023**

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**Details of Charge**

Date of creation: **24/05/2023**

Charge code: **1262 5215 0003**

Persons entitled: **UNITED NATIONAL BANK LIMITED**

Brief description: **FREEHOLD PROPERTY - ELMA HOUSE ALBERT STREET FLEET GU51  
3TL - TITLE NO: HP865084**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or  
undertaking of the company).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **DAVID EDER**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 12625215

Charge code: 1262 5215 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th May 2023 and created by SHAVIRAM WESTFLEET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th May 2023 .

Given at Companies House, Cardiff on 1st June 2023

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**

We hereby certify this is a true copy  
of the original

redacted

H.B

Harold Benjamin  
Solicitors

25/05/2023.

Harold Benjamin  
Hygeia Building  
4<sup>th</sup> Floor  
66-68 College Road  
Harrow, HA1 1BE

dated 24<sup>th</sup> May 2023

**Shaviram Westfleet Limited**

and

**United National Bank Limited**

**First and Third Party Debenture**

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## First and Third Party Debenture

This Deed is dated 24<sup>th</sup> May 2023

### Parties

- (1) **SHAVIRAM WESTFLEET LIMITED** (registration number 12625215) whose registered office is at First Floor Offices Farley Court, Allsop Place, London, England, NW1 5LG (the **Chargor**); and
- (2) **UNITED NATIONAL BANK LIMITED** Company Number 4146820 of 2 Brook Street, London W1S 1BQ (**Lender**).

### Introduction

- (A) The Lender has agreed, pursuant to a facility agreement, to provide the Chargor with loan facilities provided that, amongst other requirements, these facilities and the facilities provided to Residential are secured on the Property.
- (B) The Chargor is the owner of the Property.
- (C) This deed provides security which the Chargor has agreed to give the Lender for loan facilities made or to be made available to the Chargor and to Residential and all liabilities and obligations arising under all other existing and future agreements, deeds or documents.

### Agreed terms

#### 1 Definitions and Interpretation

- 1.1 In this Agreement the following terms have the following meanings unless inconsistent with the context:

**Administrator** means an administrator appointed to manage the affairs, business and property of the Chargor pursuant to paragraph 15 of Schedule 5;

**Borrowings** means any moneys borrowed, any amounts raised by acceptance under any acceptance credit facility or dematerialised equivalent, any amounts raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, any liabilities in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease, receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis), amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account), any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution and the amount of any liability in respect of any guarantee or indemnity for any of the items referred to herein;

**Certificate of Title** means any report on or certificate of title relating to the Property supplied to the Lender by the Chargor (or on its behalf);

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

**Charged Property** means all the assets, property and undertaking from time to time subject to the security interests created by this deed (and references to the Charged Property include references to any part of it);

**Costs** means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;

**Encumbrance** 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;

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

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

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

**Equipment** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property from time to time owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions;

**Event of Default** means any event which falls within the definition of an Event of Default in any of the Facility Agreements;

**Facility Agreements** means:

- (a) the facility agreement dated 26 April 2023 between the Lender and the Chargor for the provision of the loan facilities secured by this Deed, as amended from time to time;
- (b) the facility agreement dated 28 April 2021 as supplemented by a letter in relation to the 'Retained Sum' dated May 2021 and the facility agreement dated 26 April 2023, both agreements between the Lender and Residential for the provision of the loan facilities secured by this Deed, as amended from time to time; and
- (c) all other existing and/or future agreements, deeds or documents between the Lender and the Chargor and/or Residential, as amended from time to time secured by this deed as amended from time to time;

**Financial Collateral** shall have the meaning given to that expression in the Financial Collateral Regulations;

**Insurance Policy** means each contract or policy of insurance effected or maintained from time to time in respect of the relating to the whole or any part of the Charged Property;

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226);

**Permitted Borrowings** means any Borrowings of the Chargor outstanding as at the date of this deed or to which the Lender has given its prior consent in writing;

**Properties** all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor or in which the Chargor holds an interest (including (but not limited to) the properties which are briefly described in Schedule 1) and **Property** means any of them;

**Receiver** means a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 5;

**Residential** means SHAVIRAM RESIDENTIAL LTD (registration number 11239085) whose registered office is at First Floor Offices Farley Court, Allsop Place, London, United Kingdom, NW1 5LG;

**Secured Liabilities** means all present and future monies, obligations and liabilities owed by the Chargor and/or Residential to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever including, without limitation, under or in connection with the Facility Agreements or this deed together with all interest (including, without limitation, default interest) accruing in respect of such monies, obligations or liabilities;

**Security Financial Collateral Arrangement** shall have the meaning given to that expression in the Financial Collateral Regulations; and

1.2 **Security Period** means the period starting on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding. Unless the context otherwise requires, in this deed:

1.2.1 any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this deed;

1.2.2 a reference to one gender includes a reference to the other genders;

1.2.3 words in the singular include the plural and in the plural include the singular;

- 1.2.4 a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- 1.2.5 the reference to **continuing** in relation to any of the events mentioned in paragraph 1 of Schedule 5 means an event which has not been remedied or waived;
- 1.2.6 a reference to **this deed** (or any specified provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as in force from time to time and as amended or novated from time to time;
- 1.2.7 a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- 1.2.8 a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and **amended** shall be construed accordingly);
- 1.2.9 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.10 a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.11 a reference to a **lease** includes a reference to a tenancy;
- 1.2.12 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.13 a reference to the **Chargor** or the **Lender** shall include its successors, permitted transferees and permitted assigns;
- 1.2.14 where the **Chargor** and **Residential** comprises more than one person the liabilities and obligations under this Debenture of the persons comprising the **Chargor** and **Residential** shall be joint and several;
- 1.2.15 where there is any conflict between the terms of this deed and the Facility Agreements, the terms of the Facility Agreements shall prevail; and
- 1.2.16 clause, Schedule and paragraph headings shall not affect the interpretation of this deed.

### 1.3 **Clawback**

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



#### **1.4 Nature of security over real property**

A reference in this deed to a charge or mortgage of or over any Property includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- 1.4.2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Property, and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

#### **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

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

#### **1.6 Insolvency Act 1986**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this deed.

#### **2 Covenant to Pay**

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

#### **3 Grant of Security**

##### **3.1 Charging clause**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee:

- 3.1.1 charges to the Lender, by way of first legal mortgage, all the Properties specified in Schedule 1;
- 3.1.2 charges to the Lender, by way of first fixed charge:
  - (a) all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy to the extent not effectively assigned under clause 3.2;
  - (b) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or

the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);

- (c) all authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Property, and all rights in connection with them;
- (d) all Properties acquired by the Chargor in the future;
- (e) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this clause 3 in or over freehold or leasehold property;
- (f) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (g) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Chargor's business or the use of any Charged Property and all rights in connection with them;
- (h) all present and future goodwill and uncalled capital for from time to time of the Chargor; and
- (i) all Equipment; and

3.1.3 charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1.1, clause 3.1.2 and clause 3.2.

## **3.2 Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Lender, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession.

## **3.3 Automatic conversion of floating charge**

The floating charge created by clause 3.1.3 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if:

3.3.1 the Chargor:

- (a) creates, or attempts to create, over all or any part of the Charged Property an Encumbrance without the prior written consent of the Lender or any trust in favour of another person; or
  - (b) disposes or attempts to dispose of all or any part of the Charged Property (other than property subject only to the floating charge while it remains uncrystallised which property may be disposed of in the ordinary course of business); or
- 3.3.2 a receiver is appointed over all or any of the Charged Property that is subject to the floating charge; or
- 3.3.3 any person levies or attempts to levy any distress, attachment, execution or other process against all or any part of the Charged Property; or
- 3.3.4 the Lender receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of the Chargor.

#### **3.4 Conversion of floating charge by notice and Part A1 moratorium**

- 3.4.1 Except as provided by clause 3.4.2, The Lender may in its sole discretion at any time by written notice to the Chargor convert the floating charge created under this deed into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice.
- 3.4.2 Subject to clause 3.4.3, the floating charge created by Clause 3.1.3 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
- 3.4.3 Clause 3.4.2 does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

#### **3.5 Assets acquired after any floating charge crystallisation**

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this deed which but for such crystallisation would be subject to a floating charge under this deed shall (unless the Lender otherwise confirms in writing to the contrary to the Chargor) be charged to the Lender by way of first fixed charge.

#### **3.6 Registration at the Land Registry**

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

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ in favour of United National Bank Limited referred to in the charges register."

**3.7 Further advances**

The security hereby constituted is made to secure further advances. The Lender covenants with the Chargor that the Lender shall perform its obligations to make an advance or advances under the Facility Agreements (including any obligation to make available further advances).

**3.8 First registration**

If the title to the Properties is not registered at the Land Registry, the Chargor shall ensure that no person (other than the Chargor) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Properties, without the prior written consent of the Lender.

**3.9 Cautions against first registration and notices**

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

**4 Liability of Chargor**

**4.1 Liability not discharged**

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

- 4.1.1 any security, guarantee, indemnity, remedy or other right held by or available to the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
- 4.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- 4.1.3 any other act or omission which but for this Clause 4.1 might have discharged or otherwise prejudiced or affected the liability of the Chargor.

**4.2 Immediate recourse**

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

**5 Representations and Warranties**

The Chargor represents and warrants to the Lender in the terms set out in Schedule 2. The representations and warranties set out in Schedule 2 are made by the Chargor on the date of this deed shall be deemed to be made by the Chargor on each day of the Security Period with reference to the facts and circumstances then existing.

**6 Covenants**

The Chargor covenants with the Lender during the continuance of the security constituted by this deed in the terms set out in Schedule 3.

**7 Powers of the Lender**

The Lender shall have the powers set out in Schedule 4.

**8 Enforcement**

**8.1 Enforcement events**

The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall arise on the execution of this deed. The security constituted by this deed shall be immediately enforceable if any of the events set out in paragraph 1 of Schedule 5 occurs. The parties to this deed agree that the provisions of Schedule 5 shall apply to this deed and shall be binding between them.

**8.2 Receiver's powers**

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 6.

**8.3 Right of appropriation**

To the extent that the Charged Property constitutes Financial Collateral and this deed and the obligations of the Chargor hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

**9 Costs and Indemnity**

**9.1 Costs**

The Chargor shall pay to or reimburse the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in connection with:

- 9.1.1 this deed or the Charged Property; or
- 9.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or the Receiver's rights under this deed; or
- 9.1.3 suing for, or recovering, any of the Secured Liabilities; or
- 9.1.4 the release or discharge of the Charged Property from the security constituted by this deed,

(including, without limitation, the Costs of any proceedings in relation to this deed or the Secured Liabilities) together with interest on the amount due which shall accrue and be payable from the date on which the relevant Cost has been incurred until full discharge of that Cost (whether before or after judgment) at the rate and in the manner applying from time to time under the most recent Facility Agreement or as otherwise agreed in writing between the Lender and the Chargor.

## **9.2 Indemnity**

The Lender and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 9.2.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this deed; or
- 9.2.2 any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or
- 9.2.3 any default or delay by the Chargor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 9.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **10 Release**

### **10.1 Release**

Subject to clause 12.3, upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this deed.

## **11 Assignment and Transfer**

### **11.1 Assignment by Lender**

The Lender may at any time, without the consent of the Chargor, assign or transfer the whole or any part of the Lender's rights and/or obligations under this deed to any person.

**11.2 Assignment by Chargor**

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

**12 Further provisions**

**12.1 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 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.

**12.2 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.

**12.3 Discharge conditional**

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

12.3.1 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 whole or any part of the Charged Property, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

12.3.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

**12.4 Certificates**

A certificate or determination by the Lender as to any amount from time to time due to it from the Chargor shall (in the absence of any manifest error) be conclusive evidence of the amount due.

**12.5 Rights cumulative**

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

**12.6 Waivers**

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

**12.7 Further exercise of rights**

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

**12.8 Delay**

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

**12.9 Single or partial exercise**

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

**12.10 Consolidation**

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this deed.

**12.11 Partial invalidity**

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

**12.12 Third party rights**

A third party 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.

**12.13 Perpetuity period**

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

**13 Notices**

**13.1 Service**

Any notice or other communication given under this deed shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post, by fax or by e



mail to the address, fax number or e mail address and for the attention of the relevant party as set out in Schedule 7 or such other address, fax number or e mail address as may be notified in writing from time to time by the relevant party to the other party.

### **13.2 Receipt**

Receipt of any notice, given under clause 13.1 above, shall be deemed to be:

- 13.2.1 if delivered personally, at the time of delivery; or
- 13.2.2 in the case of pre-paid first-class letter, 48 hours from the date of posting; or
- 13.2.3 in the case of a fax or e mail when transmitted,  
but if deemed receipt occurs:
  - (a) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or
  - (b) after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

### **13.3 Proof of service**

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 7 (or as otherwise notified by that party under clause 13.1 above) and delivered either:

- 13.3.1 to that address; or
- 13.3.2 into the custody of the postal authorities as a pre-paid recorded delivery first-class letter.

## **14 Governing Law and Jurisdiction**

### **14.1 Governing law**

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

### **14.2 Jurisdiction**

The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

**14.3 Other service**

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

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

**Schedule 1  
Property**

**Part 1 - Registered Property**

1. Property known as Elma House Albert Street Fleet GU51 3TL but more particularly all the land and buildings registered under freehold title number HP865084.

**Part 2 - Unregistered Property**

None

**Schedule 2**  
**Representations and Warranties**

**1      Ownership of Charged Property**

The Chargor is the legal and beneficial owner of the Charged Property free from any Encumbrance other than the Encumbrances created by this deed.

**2      Adverse claims**

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 it.

**3      Adverse covenants**

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

**4      No breach of laws**

There is no breach of any law or regulation, which materially adversely affects the Charged Property.

**5      No interference in enjoyment**

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

**6      Information for valuations and certificates of title**

6.1      All written information supplied by the Chargor or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects as at its date or as at the date (if any) on which it was stated to be given.

6.2      The information referred to in paragraph 6.1 of this Schedule was, as at its date or as at the date (if any) on which it was stated to be given, complete and the Chargor did not omit to supply any information which, if disclosed, would adversely affect the Valuation or Certificate of Title.

6.3      In the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in paragraph 6.1 of this Schedule was supplied and the date of this deed which would adversely affect such Valuation or Certificate of Title.

**7      No overriding interests**

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

**8      No Prohibitions Or Breaches**

There is no prohibition on the Chargor assigning its rights in any of the Charged Property referred to in clause 3.2 and the entry into of this deed by the Chargor does not and will

not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

**9        Avoidance of security**

No Encumbrance expressed to be created by this deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

**10       Environmental compliance**

The Chargor has at all times complied in all material respects with all applicable Environmental Law and Environmental Licences.

**11       Cross Default**

The Chargor confirms that as at the date of this deed any agreement entered into by it in respect of any Permitted Borrowings does not contain any form of cross-default provision (howsoever described) entitling the other parties to, among other things, declare all amounts owing under that agreement immediately due and payable or terminate that agreement.

**Schedule 3**  
**Covenants**

**1 Negative pledge and disposal restrictions**

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

- 1.1.1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, any Charged Property other than any Encumbrances created by this deed; or
- 1.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except for the disposal in the ordinary course of business of any of the Charged Property subject to the floating charge created under this deed; or
- 1.1.3 create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party.

**2 Trading and preservation of charged property**

The Chargor shall:

- 2.1.1 carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Properties as are, or may be, used for the purposes of trade or business; and
- 2.1.2 not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.

**3 Statutory compliance**

The Chargor shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.

**4 Provision of information**

The Chargor shall:

- 4.1.1 promptly provide to the Lender whatever information, documents or papers relating to the Charged Property as the Lender may from time to time request; and
- 4.1.2 inform the Lender promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in property.

**5 Insurance**

**5.1 The Chargor shall:**

- 5.1.1 insure and keep insured all of its undertaking and assets with reputable and responsible insurers previously approved by the Lender in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Lender shall from time to time request;
- 5.1.2 procure that the interest of the Lender is noted on all its policies of insurance in such manner as the Lender may in its absolute discretion require; and
- 5.1.3 duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect; and
- 5.1.4 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

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

- 5.2.1 be paid immediately to the Lender;
- 5.2.2 if they are not paid directly to the Lender by the insurers be held, pending such payment, by the Chargor as trustee of the same for the benefit of the Lender; and
- 5.2.3 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 in or towards discharge or reduction of the Secured Liabilities.

**6 No invalidation of insurance**

**7 The Chargor shall not do or omit to do, or permit to be done or omitted, anything that may invalidate or otherwise prejudice any Insurance Policy.**

**8 Repair**

**The Chargor shall:**

- 8.1 at all times keep in good and substantial repair and condition all the Charged Property including, without limitation, all buildings, erections, structures and fixtures and fittings on and in the Properties and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value;



- 8.2 keep all Equipment in good repair, working order and condition and fit for its purpose; and
- 8.3 where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

**9 No alterations**

- 9.1 The Chargor shall not, without the prior written consent of the Lender:

9.1.1 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or

9.1.2 make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with paragraph 8 of this Schedule).

- 9.2 The Chargor shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

**10 Development Restrictions**

The Chargor shall not, without the prior written consent of the Lender:

- 10.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or

- 10.2 carry out or permit or suffer to be carried out on the Property any development as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008 or change or permit or suffer to be changed the use of the Property.

**11 Planning information**

The Chargor shall:

- 11.1 give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (Planning Notice) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and

- 11.2 (if the Lender so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lender in making, such objections.

**12 Property Information**

The Chargor shall inform the Lender promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any property.

**13 Leases And Licences Affecting The Property**

The Chargor shall not, without the prior written consent of the Lender (which consent, in the case of paragraph 13.4 of this Schedule 3 is not to be unreasonably withheld or delayed in circumstances in which the Chargor may not unreasonably withhold or delay its consent):

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

**14 No Restrictive Obligations**

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

**15 Proprietary rights**

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

**16 Notice Of Breach**

The Chargor shall promptly upon becoming aware of the same give the Lender notice in writing of any breach of:

- 16.1.1 any representation or warranty set out in Schedule 2; and
- 16.1.2 any covenant set out in this Schedule 3.

**17 Title Documents**

The Chargor shall on the execution of this deed (or, if later, the date of acquisition of the relevant Charged Property) deposit with the Lender and the Lender shall during the continuance of this deed be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Chargor (and, if not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title).

**18 Compliance with and enforcement of covenants**

The Chargor shall:

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

**19 Notices or claims relating to the property**

19.1 The Chargor shall:

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

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

**20 Payment of rent and outgoings**

The Chargor shall:

- 20.1.1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- 20.1.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier.

**21 Rent reviews**

The Chargor:

- 21.1.1 shall, if the Property is subject to occupational leases or licences, implement any upwards rent review provisions and shall not, without the prior written consent of the Lender, agree to any change in rent to less than the open market rental value of the relevant part of the Property; and

21.1.2 shall not, without the prior written consent of the Lender, if the Property is leasehold, agree to any change in the rent payable under the lease in excess of the open market rental value and shall only agree to any upwards rent review in accordance with the terms of the lease.

## **22 Environment**

The Chargor shall in respect of the Property:

22.1.1 comply in all material respects with all the requirements of Environmental Law; and

22.1.2 obtain and comply in all material respects with all Environmental Licences.

## **23 Conduct of business on property**

The Chargor shall carry on its trade and business on those parts (if any) of the Property as are 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.

## **24 Inspection**

The Chargor shall permit the Lender and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

## **25 VAT option to tax**

The Chargor shall not, without the prior written consent of the Lender:

25.1.1 exercise any VAT option to tax in relation to the Property; or

25.1.2 revoke any VAT option to tax exercised prior to and disclosed to the Lender in writing prior to the date of this deed.

## **26 Collection of and dealings with rent and other income**

The Chargor shall not deal with amounts payable to or for the benefit of the Chargor by way of rent, licence fee, ground rent and rent charge in respect of any part of the Properties and other monies payable to or for the benefit of the Chargor in respect of occupation or usage of any part of the Properties, including (without limitation) for display of advertisements on licence or otherwise except by getting it in and realising it in the ordinary and usual course of its business.

## **27 Further Assurance**

The Chargor, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender shall in its absolute discretion from time to time require over all or any part of the Charged Property and give all notices, orders and directions which the Lender may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

28      **Inspection**

The Chargor shall permit the Lender and any Receiver and any person appointed by either of them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.

29      **Chargor's Waiver Of Set-Off**

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

30      **Cross Default**

The Chargor undertakes to notify the Lender not less than 10 Business Days prior to entering into any agreement or arrangement for additional Borrowings which may include any form of cross-default provision (howsoever described) entitling the other parties to, among other things, declare all amounts owing under that agreement immediately due and payable or terminate that agreement and agrees to make such amendments as may be required by the Lender in its sole discretion to its agreements with the Lender.

**Schedule 4**  
**Powers Of Lender**

**1 Power to remedy**

The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Chargor of any of its obligations contained in this deed and the Chargor irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

**2 Exercise of rights**

The rights of the Lender under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Lender under this deed and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

**3 Power to dispose of chattels**

At any time after the security constituted by this deed shall have become enforceable, the Lender or any Receiver:

3.1.1 may dispose of any chattels or produce found on any Property as agent for the Chargor; and

3.1.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Chargor against any liability arising from such disposal.

**4 Prior encumbrances**

At any time after the security constituted by this deed shall have become enforceable or after any powers conferred by any Encumbrance having priority to this deed shall have become exercisable, the Lender may:

4.1.1 redeem such or any other prior Encumbrance or procure its transfer to itself; and

4.1.2 settle any account of the holder of any prior Encumbrance.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor and all monies paid by the Lender to an encumbrancer in settlement of such an account shall, be paid or reimbursed by the Chargor to the Lender on demand together with interest on the amount due which shall accrue and be payable from the date on which the relevant demand is made by the Lender until full discharge (whether before or after judgment) at the rate and in the manner applying from time to time under the most recent Facility Agreement or as otherwise agreed in writing between the Lender and the Chargor.

**5 Conversion of currency**

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 paragraph 5 of this Schedule 4) 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 a market rate selected by the Lender. Each previous reference in this paragraph 5 of this Schedule 4 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.

**6 New accounts**

6.1 If the Lender receives notice of any subsequent Encumbrance or other interest affecting all or part of the Charged Property, the Lender may open a new account or accounts for the Chargor in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.

6.2 If the Lender does not open a new account or accounts immediately on receipt of notice under paragraph 6.1 of this Schedule 4, then, unless the Lender gives express written notice to the contrary to the Chargor, as from the time of receipt of the relevant notice by the Lender all payments made by the Chargor to the Lender shall 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.

**7 Lender's set-off rights**

If the Lender shall have more than one account for the Chargor in its books the Lender may at any time after:

7.1.1 the security constituted by this deed has become enforceable; or

7.1.2 the Lender has received notice of any subsequent Encumbrance or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lender shall notify the Chargor of the transfer once made.

**8 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 being a party to this deed (whether or not such person or persons are jointly liable with the Chargor) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Chargor for the Secured Liabilities.

**Schedule 5**  
**Enforcement**

**1 Enforcement events**

This deed shall be enforceable if:

- 1.1.1 any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Chargor and/or Residential (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be); or
- 1.1.2 the Chargor and/or Residential shall be in breach of any of its obligations under this deed or under any other agreement between the Chargor and/or Residential and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Chargor to remedy the breach; or
- 1.1.3 the Chargor and/or Residential:
  - (a) becomes unable to pay its debts as they fall due (and/or the value of the Chargor's assets is less than the amount of its liabilities, taking into account the Chargor's and/or Residential's contingent and prospective liabilities); or
  - (b) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
  - (c) makes a general assignment for the benefit of, or a composition with, its creditors; or
- 1.1.4 the Chargor and/or Residential passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
- 1.1.5 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Chargor and/or Residential and remains undischarged for seven days; or
- 1.1.6 any event occurs in relation to the Chargor and/or Residential that is analogous to those set out in paragraph 1.1.3, paragraph 1.1.4 or paragraph 1.1.5 of this Schedule 5; or
- 1.1.7 any representation, warranty or statement made or deemed to be made by the Chargor under this deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or
- 1.1.8 an Event of Default occurs,



- 1.1.9 any Permitted Borrowings containing any form of cross-default provision (howsoever described) entitling the other parties to, among other things, declare all amounts owing under that agreement immediately due and payable or terminate that agreement,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 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.

**2 Statutory power of sale**

The powers of sale conferred upon mortgagees under the Law of Property Act 1925 shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale until the security constituted by this deed has become enforceable under paragraph 1 of this Schedule 5.

**3 Extension of statutory powers**

The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute shall be exercisable by the Lender under this deed and are extended so as to authorise the Lender whether in its own name or in that of the Chargor to make any lease or agreement for lease, vary any lease, accept surrenders of lease or grant any option of the whole or any part or parts of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it and containing whatever covenants on the part of the Chargor 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.

**4 Protection of third parties**

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

- 4.1.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable; or

- 4.1.2 to see to the application of any money paid to the Lender or any Receiver.

**5 No liability as mortgagee in possession**

Neither the Lender nor any Receiver nor any Administrator 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.

**6 Appointment of receiver**

6.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Lender may without further notice:

6.1.1 appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and

6.1.2 (subject to section 45 of the Insolvency Act 1986) from time to time by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may in like manner appoint another in his place.

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

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

## **7 Powers additional**

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

7.2 The power to appoint 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.

## **8 Agent of the Chargor**

Any Receiver appointed by the Lender under this deed shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

## **9 Powers of Receiver**

Any Receiver appointed by the Lender under this deed shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management and disposal of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 6.

## **10 Order of application of proceeds**

All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this deed shall be applied:

10.1.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);

- 10.1.2 second in paying the remuneration of any Receiver (as agreed between him and the Lender);
- 10.1.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and
- 10.1.4 finally in paying any surplus to the Chargor or any other person entitled to it.

**11 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 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.

**12 Suspense account**

All monies received by the Lender or a Receiver under this deed may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Chargor and may be held in such account for so long as the Lender or Receiver thinks fit.

**13 Power of attorney**

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

- 13.1.1 the Chargor is required to execute and do under this deed; and/or
- 13.1.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Lender or any Receiver.

**14 Ratification of acts of attorney**

The Chargor ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 13 of this Schedule 5.

**15 Appointment of an administrator**

- 15.1 The Lender may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.

- 15.2 Any appointment under this paragraph 15 shall:

- 15.2.1 be in writing signed by a duly authorised signatory of the Lender; and
- 15.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

- 15.3 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 15 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

**Schedule 6**  
**Further Powers Of Receiver**

**1 To repair and develop properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties.

**2 To surrender and vary leases**

A Receiver may grant or accept surrenders of any leases or tenancies affecting the Properties or vary the terms of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.

**3 To employ personnel and advisors**

A Receiver may provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.

**4 To make VAT elections**

A Receiver may make such elections for value added tax purposes as he thinks fit.

**5 To charge remuneration**

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

**6 To realise Charged Property**

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

**7 To manage or reconstruct the Chargor's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

**8 To dispose of Charged Property**

A Receiver may grant options and licences over all or any part of the 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 the property of the Chargor in respect of which he is appointed 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 Chargor) 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.

**9 To make settlements**

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

**10 To improve equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

**11 To make calls on Chargor members**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor 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 articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

**12 To appoint staff and agents**

A Receiver may 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.

**13 To insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 9, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

**14 Law of Property Act 1925**

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

**15 To borrow**

A Receiver may for any of the purposes authorised by this Schedule 6 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 to terms under which such security ranks in priority to this deed) as he shall think fit.

**16 To redeem prior encumbrances**

A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates and any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor and the monies so paid will be deemed to be an expense properly incurred by him.

**17 Incidental powers**

A Receiver may do all such other acts and things:

- 17.1.1 as he may consider desirable or necessary for realising any of the Charged Property;
- 17.1.2 as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
- 17.1.3 which he lawfully may or can do as agent for the Chargor.

**18 Scope of powers**

Any exercise of any of these powers may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in paragraph 11 of this Schedule 6) or himself.

**Schedule 7**  
**Notice Details**

The Chargor: **Shaviram Westfleet Limited** (registration number 12625215) whose registered office is at First Floor Offices Farley Court, Allsop Place, London, England, NW1 5LG marked for the attention of The Directors

The Lender: **United National Bank Limited** of 2 Brook Street, London W1S 1BQ marked for the attention of The Directors  
Fax number: 020 7629 3054



Executed as a deed  
by  
Shaviram Westfleet  
Limited

  
.....  
Director

  
.....  
Director

acting by a  
director in the  
presence of:

*CLAN SHAVET*

Witness signature



Witness Name

*AVI GRATEFF*

Witness Address





Witness

Occupation

*ADVISOR*