

165827/23

In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01
COMPANIES HOUSE

Particulars of a charge
19 JUN 2017

EDINBURGH FRONT DESK

COMPANIES HOUSE

07 JUN 2017

EDINBURGH FRONT DESK



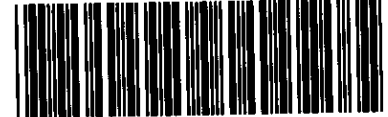
Companies House



Go online to file this information
www.gov.uk/companieshouse

A fee is payable with this form
Please see 'How to pay' on the back of this form

WEDNESDAY
WE



S683KJBE

SCT 07/06/2017 #186
COMPANIES HOUSE

S683KGDC

SCT 07/06/2017 #21
COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there
is an instrument. Use form MR08.

This form must be delivered to the Registrar for registration with
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.



You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original.

1 Company details

Company number S C 2 3 7 5 7 1

Company name in full Industria Estates Limited

0005

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 d 7 m 0 m 5 y 2 y 0 y 1 y 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Legal and Equitable Nominees Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

All that freehold land known as Units 1-4 Hanson Court, Hanson Street, Middleton, Manchester M24 2UF which is registered with title absolute at HM Land Registry under title number LA366622.

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

^① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *Brodas LLP* X

This form must be signed by a person with an interest in the charge.

Agent for the Charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name LAL.LJMC.POR93.1

Company name Brodies LLP

Address 110 Queen Street

Post town Glasgow

County/Region

Postcode G 1 3 B X

Country

DX DX GW11, Glasgow-1

Telephone 0141 245 6729



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

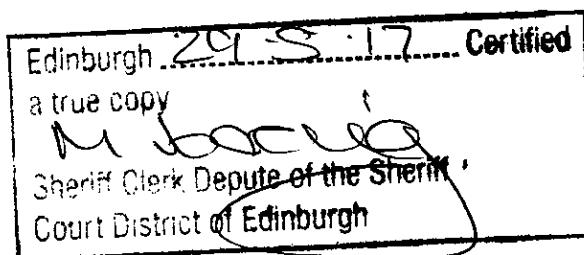
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Edinburgh 25 May 2017**Sheriff Ross**

The sheriff, having resumed consideration of the foregoing petition and email from the solicitors, together with certificates of intimations, no answers having been lodged; makes an order pursuant to section 859F of the Companies Acts 2006 extending the period of notice to 15 June 2017 for delivery of Deed of Legal Charge dated 27 May 2014 to the Registrar of Companies, said failure being accidental or due to inadvertence.

Sheriff Ross
Sheriff

This document has been electronically authenticated and requires no wet signature.





FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 237571

Charge code: SC23 7571 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th May 2014 and created by INDUSTRIA ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th June 2017.

Given at Companies House, Edinburgh on 21st June 2017



Companies House



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

On 27th May 2014, I signed the Legal Charge bearing that date.

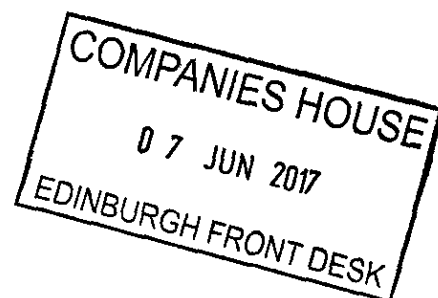
I did so in London and the document has my signature.

I confirm that the copy I have in my possession is a true copy of the document I signed on that date.

L. Lawrence

Signed: L. Lawrence

Dated: 31st May 2017.



Declaration of Laraine Lawrence

I, Laraine Lawrence, am the sole director and shareholder of Legal and Equitable Nominees Limited. I certify that the copy equitable charge (which calls itself a Deed of Legal Charge) dated 27 May 2014 annexed hereto is a true copy of the original.

Signed*L. Lawrence*.....

Laraine Lawrence

Dated*31st May 2017*.....

DATED: 27 MAY, 2014

INDUSTRIA ESTATES LIMITED (1)
(as the Chargor)

- and -

LEGAL AND EQUITABLE NOMINEES LIMITED (2)
(as the Chargee)

DEED OF LEGAL CHARGE
relating to
Units 1-4 Hanson Court,
Hanson Street, Middleton, Manchester M24 2UF



JIREHOUSE

8 JOHN STREET,
LONDON, WC1N 1ES
WWW.JIREHOUSE.COM

DEED OF LEGAL CHARGE

DATED: 2014

PARTIES:

- (1) **INDUSTRIA ESTATES LIMITED**, a private company limited by shares registered in Scotland under number: SC237571, whose office and principal place of business is at 1 Exchange Crescent Conference Square, Edinburgh, Scotland, EH3 8UL (the **Chargor**); and
- (2) **LEGAL AND EQUITABLE NOMINEES LIMITED**, a company limited shares and incorporated in England and Wales with registration number 1063532, whose registered office is at 1 Bentinck Street, London, W1U 2ED (the **Chargee**).

BACKGROUND:

The **Chargor** enters into this Deed pursuant to the Facility Agreement (as defined below) from (and between) the **Chargee** and the **Chargor** to secure the repayment and satisfaction of the Secured Liabilities owed by the **Chargor** to the **Chargee**.

OPERATIVE PROVISIONS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Consents means all approvals, authorisations, consents, licences, permissions and registrations which it is necessary or advisable for the **Chargor** to obtain, in any jurisdiction, from any governmental or other authority or, without limitation, any third party for the purpose of or relating to the Facility Agreement and this Deed.

Dangerous Substance means any radioactive emission and any substance of whatever kind and form and in whatever combination capable of causing harm to any life form or the environment.

Encumbrance means any form of mortgage, charge, pledge, lien, assignment, hypothecation, right of set off or other security interest or any agreement or arrangement having the effect of creating any such.

Environmental Law means any circular, code of practice, directive, guidance notice, law, regulation or the like (in the United Kingdom or elsewhere) concerning the protection of human health, the environment, or the condition, of any work place or the generation, dealing with, or disposal of any **Dangerous Substance**.

Environmental Licence means any permission of whatever kind required by any **Environmental Law**.

Event of Default means any event or circumstance specified as such in the Facility Agreement.

Facility Agreement means the agreement constituted by the facility letter dated 16th April, 2014 (and varied by the first, second and third supplemental facility letters dated 2nd May, 2014, 15th May, 2014 and ____ May, 2014 respectively) made between Jirchouse Capital Finance Limited (for the benefit of the Chargor (as accepted and acknowledged by the Chargor)) and Chargee.

Fixtures mean all fixtures and fittings (including those of trade) and fixed plant and machinery on the Mortgaged Property other than tenant's fixtures and fittings not belonging to the Chargor.

Insurances mean all contracts and policies of insurance taken out by or for the Chargor or in which the Chargor has an interest (to the extent of that interest) in relation to the Mortgaged Property.

Mortgaged Property means the property (including the Premises) specified in the Schedule, subject to and with the benefit of the Occupational Lease (if any) referred to therein or from time to time subsisting with respect thereto, and the subject matter of the security created by this Deed.

Occupational Lease means any agreement for lease, lease, licence, tenancy, overriding lease or occupational arrangement to which the Mortgaged Property may be subject from time to time and, if the Chargor itself has a leasehold interest in the Mortgaged Property, includes, where the context admits the lease subject to which it holds the Mortgaged Property.

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991.

Premises mean any building or other edifice on the Mortgaged Property or other Security Asset.

Receiver means a receiver and manager or (if the Chargee so specifies in the relevant appointment) a receiver, in either case, appointed under this Deed or pursuant to any statute.

Rental Income means at any time:

- (a) the aggregate of the gross rents, licence fees and other monies reserved by or arising out of all agreements for, or actual, licences or leases to which the Chargor's interest in the Mortgaged Property is in reversion (whether mediate or immediate) and to which the Chargor is entitled, and
- (b) all other monies derived by the Chargor from any third parties relating to the use and/or occupation of the Mortgaged Property (including, without limitation, profits, proceeds of insurance in respect of loss of rent, payments made by any

guarantor for any lessee and sums properly realised from any deposit held as security for the performance of tenants' obligations)

but excluding in any case, any sum by way of service charge, value added tax, insurance payments.

In the event that any Rental Income is lawfully paid net of tax then the amount of that tax shall not be Rental Income but without prejudice to the continuing operation of clause 12.4.

Sales Proceeds means any and all sums (other than Rental Income) payable to the Chargor, whether by purchasers or others, upon the disposal (whether by transfer, assignment or otherwise) of, or the grant or creation of any interest in, the Mortgaged Property or any part of it, and including:

- (a) any other sums of a capital nature (but not payments of compensation for failure to repair the Mortgaged Property) derived from the Mortgaged Property or any dealing with it; and
- (b) any compensation or damages received for any use or disturbance, blight or compulsory purchase affecting the Mortgaged Property or any part of it,

in each case after deduction of all reasonable costs and expenses directly and properly incurred in connection with such disposal, grant or creation.

Secured Liabilities means all present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever by the Chargor to the Chargee.

Security Account means any account required by the Chargee to be established and maintained by the Chargor pursuant to the provisions of this Deed, whether or not in the name of the Chargor.

Security Assets means all assets of the Chargor the subject of any security created by this Deed (and includes the Mortgaged Property).

Security Period means the period beginning on the date of this Deed and ending on the date on which the Chargee is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full. If the Chargee reasonably and properly considers that any amount paid under the Facility Agreement and/or in connection with the satisfaction of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation, examinership or insolvency of the Chargor and/or on the liquidation and/or winding up of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purpose of this Deed.

1995 Act means the Landlord and Tenant (Covenants) Act 1995.

1999 Act means the Contracts (Rights of Third Parties) Act 1999.

1.2 Construction

- 1.2.1** The terms of the Facility Agreement and any side letters, other correspondence or documentation between the Chargor and the Chargee or any of them in connection with this Deed (whether or not expressly so stated) are incorporated in this Deed to the extent required to ensure that any purported disposition of the Mortgaged Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- 1.2.2** Any reference in this Deed to any assets or accounts includes present and future assets or accounts and any substitutes thereof, unless the context otherwise requires.
- 1.2.3** Any reference, express or implied, to any enactment includes references to any amendment, re-enactment, and/or legislation subordinate to that enactment and/or any permission of whatever kind given under that enactment.
- 1.2.4** The headings in this Deed do not affect its interpretation.
- 1.2.5** Any reference in this Deed to a charge or mortgage of any freehold or leasehold property includes all Premises and Fixtures on that property, the proceeds of sale of any part of that property, and the benefit of any covenants for title (or any moneys paid or payable in respect of them) given or entered into by any predecessor in title in respect of that property.
- 1.2.6** Any obligation in this Deed to commit or not to commit any act or thing shall be deemed to include a like obligation to procure or not to permit any such act or thing.
- 1.2.7** Any reference to, and the definition of, any document (including this Deed) is a reference to such document as it may be amended, supplemented, modified and replaced (in whole or in part), but disregarding any such change taking place otherwise than in accordance with this Deed.
- 1.2.8** Any reference to any party or person includes any person deriving title from it or any successor, transferee or assignee and in the case of any Chargor shall include his personal representatives and heirs.
- 1.2.9** Any reference to a person includes any individual, company, corporation, partnership, firm, joint venture, association, organisation, trust, state or state agency (in each case, whether or not having a separate legal personality).
- 1.2.10** Save where the context requires otherwise, words in the singular shall import the plural and vice versa, words importing the masculine include the feminine and the neuter and vice versa.
- 1.2.11** Capitalised terms in the Facility Agreement have the same meaning in this Deed, unless expressly otherwise defined in this Deed.
- 1.2.12** A reference in this Deed to clauses and schedules and paragraphs are a reference to the clauses and Schedule to this Deed and to the paragraphs in such schedule.

1.2.13 In the event of any inconsistency between the terms of this Deed and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

1.2.14 No term of this Deed creates or is intended to create by virtue of the 1999 Act any right or remedy enforceable against a party to it by any other person provided that all and any rights and remedies of whatever nature which any such person might have or acquire in relation to or arising out of this Deed otherwise than by virtue of the 1999 Act shall be unaffected by this clause 1.2.14.

2. FIXED SECURITY

2.1 Creation

2.1.1 The Chargor, as security for the payment and performance of the Secured Liabilities and in the manner specified in clause 2.3 of this Deed, charges in favour of the Chargee by way of a legal mortgage the property specified in the Schedule; and

2.1.2 Likewise, as security for the payment and performance of the Secured Liabilities, and in the manner specified in clause 2.3 the Chargor charges in favour of the Chargee by way of a first fixed charge:

- (a) all rights under any agreement relating to the acquisition of the Mortgaged Property by or for the Chargor and the benefit of all agreements, contracts, deeds, undertakings, guarantees, warranties and other documents now or hereafter in existence in relation to the Mortgaged Property;
- (b) all plant and machinery belonging to the Chargor and its interest in any plant or machinery in its possession and at the Mortgaged Property and in all Fixtures;
- (c) all benefits, claims and returns of premiums in respect of the Insurances;
- (d) its rights under any appointment of a managing agent of the Mortgaged Property or any Premises;
- (e) its book and other debts, both uncollected and collected, the proceeds of the same and all moneys otherwise due and owing to the Chargor in relation to the Mortgaged Property, including any amounts standing to the credit of a Security Account;
- (f) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by the Chargor in relation to anything in sub-paragraph 2.1.2(e);
- (g) the benefit of all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Mortgaged Property and the right to recover and receive all compensation which may be payable to it;
- (h) the benefit, to the extent vested in the Chargor, of all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Mortgaged Property, including all rights and remedies available to the Chargor against such persons; and

- (i) its rights and benefits under any patents, trade marks, copyrights, registered or other designs (including, without limitation, designs relating to any construction works on any Mortgaged Property) and any other similar intellectual property assets or rights in relation to the Mortgaged Property.

2.2 Title Guarantee

2.2.1 Every disposition effected by this Deed is made with full title guarantee.

2.2.2 The other terms of this Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

3. REPRESENTATIONS AND WARRANTIES

3.1 Statement/General

3.1.1 The Chargor makes the representations and warranties set out in this clause 3 to the Chargee. The representations and warranties so set out are made on the date of this Deed and are deemed to be repeated by the Chargor on a daily basis with reference to the facts and circumstances then existing.

3.1.2 The Chargor has the capacity, power and authority to enter into this Deed and the obligations assumed by it are its legal, valid, binding and enforceable obligations.

3.2 Security

This Deed creates the various forms of security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or examinership of the Chargor, or otherwise.

3.3 Default

The Chargor is not in default under any agreement, document or other obligation where such default might have a material adverse effect on the financial condition of the Chargor.

3.4 Consents

The Chargor has obtained all Consents to this Deed and this Deed will not constitute a breach of any restrictions contained in any agreement.

3.5 Proceedings Threatened

The entry into this Deed by the Chargor constitutes a legally binding obligation on the Chargor, and there are no actual pending or threatened actions or proceedings which may materially adversely affect the financial condition of the Chargor.

3.6 Compliance with this Deed

The Chargor is not prohibited by any agreement or by law from entering into or complying with any of the terms and conditions of this Deed.

3.7 Non-Conflict

The entry into by the Chargor and the performance by it and delivery of the Facility Agreement and this Deed and the transactions contemplated by them do not and will not conflict with any law or regulation or judicial or office order binding on it.

3.8 Registration Requirements

Except for due registration of this Deed under the Land Registration Acts 1925 and 1986, it is not necessary that the Facility Agreement or this Deed be filed, recorded or enrolled with any authority in the United Kingdom or that any stamp, registration or similar tax be paid on or in respect thereof in the United Kingdom.

4. UNDERTAKINGS

4.1 Duration

The undertakings in this clause 4 remain in force throughout the Security Period.

4.2 General

4.2.1 Book debts and receipts

The Chargor shall collect in a proper and efficient manner and realise the following and, save to the extent that the Chargee otherwise agrees, pay the proceeds thus realised into any Security Account specified by the Chargee:

- (a) Rental Income and other moneys due from tenants or other occupiers of the Mortgaged Property;
- (b) book and other debts and other moneys arising in respect of the Mortgaged Property.

and, pending payment into such Security Account, hold the proceeds thus realised upon trust for the Chargee.

4.2.2 Covenant to perform

The Chargor shall continuously comply with the terms (both express and implied) of this Deed and any contracts relating to the Secured Liabilities to which it is a party.

4.2.3 Disposals

- (a) The Chargor shall not, either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, lease or otherwise dispose of all or any part of the Mortgaged Property except with the Chargee's prior written consent.
- (b) The Chargee consents to the disposal of the Mortgaged Property in an arm's length transaction at a fair open market price provided that the Sales Proceeds are applied in full repayment of the Secured Liabilities.

4.2.4 Environmental matters

Subject to the terms of any Occupational Lease (if any), the Chargor shall in relation to all or any part of the Mortgaged Property:

- (a) comply in all material respects with all applicable Environmental Law including the obtaining of and compliance with all requisite Environmental Licences; and
- (b) promptly upon receipt, notify the Chargee of any communication of whatsoever nature, whether specific or general, served on the Chargor concerning any alleged breach of any Environmental Law or non-compliance with any Environmental Licence, which, if substantiated, could have a material adverse effect upon the Chargor's financial position or upon its ability to perform its obligations under this Deed.

4.2.5 Notice to tenants or other occupiers

The Chargor shall, if requested in writing to do so by the Chargee, give notice to each tenant or other occupier of the Mortgaged Property and shall use its reasonable endeavours to procure that each recipient acknowledges that notice.

4.2.6 Restrictions on dealings

The Chargor shall not create or permit to subsist over the Property any Encumbrance of whatsoever nature on the Mortgaged Property or any Security Asset other than as created by this Deed or by any other document pursuant to the Facility Agreement.

4.3 Property

4.3.1 Access

Subject to the terms of the Occupational Leases (if any), at all reasonable times, the Chargor shall permit the Chargee and any person nominated by it to enter and inspect any part of the Mortgaged Property.

4.3.2 Compliance with applicable laws

The Chargor shall perform or procure performance of all its obligations under any law or regulation in any way affecting the Mortgaged Property.

4.3.3 Deposit of Title Deeds

For the duration of the Security Period following completion of the registration of its title to the Mortgaged Property at HM Land Registry the Chargor shall deposit with the Chargee, or his nominee, all deeds and documents of title relating to the Mortgaged Property

4.3.4 Insurance

- (a) The Chargor shall effect, in form and with an insurance company or underwriters acceptable to the Chargee:

- (i) insurance of the Mortgaged Property and Fixtures on a comprehensive full reinstatement basis, as well as including site clearance, professional fees, subsidence, value added tax and not less than 3 years' loss of rent payable under all Occupational Leases;
 - (ii) to the extent that the same is, in the opinion of the Chargee, commercially available in the market at the time, insurance against acts of terrorism;
 - (iii) insurance against third party liability;
 - (iv) such other insurance as the Chargee (acting reasonably) considers a prudent company in the same business as the Chargor would effect.
- (b) The Chargor shall procure that:
- (i) the name of the Chargee be noted on each policy of Insurance as mortgagee;
 - (ii) each policy of Insurance shall contain a standard mortgagee clause whereby, among other things, the Insurance shall not be vitiated or avoided as against the Chargee notwithstanding that it could otherwise be so against the Chargor;
 - (iii) each policy of Insurance shall contain a provision whereby the Insurance shall not be invalidated as against the Chargee for non-payment of any premium due without the insurer first giving to the Chargee and its assigns not less than 14 days written notice.
- (c) The Chargor shall not do anything to render the Insurances void or voidable.
- (d) If the Chargor fails to comply with any of the provisions of this clause 4.3.5 the Chargee shall immediately be entitled to effect alternative insurances at the cost of the Chargor.
- (e) Subject to any statutory or contractual restriction pre-dating this Deed or any new statutory restriction or any new restriction in any new Occupational Lease, at the option of the Chargee any proceeds of insurance shall be applied towards the repayment of the Secured Liabilities.
- (f) Subject to paragraph (e), all proceeds of Insurance shall be applied towards replacing or reinstating the property in respect of which the proceeds are received.

4.3.5 Investigation of Title

Upon request, the Chargor shall grant the Chargee or its lawyers all facilities within its powers to enable the Chargee or its lawyers to carry out such investigations of title to and enquiries into the Mortgaged Property or other Security Asset as may be carried out by a prudent mortgagee.

4.3.6 Lease and covenant compliance

The Chargor shall:

- (a) perform all the terms on its part contained in any lease or agreement for lease comprising the Mortgaged Property or to which the Mortgaged Property is subject;
- (b) not do anything as a result of which any lease or agreement for lease comprising the Mortgaged Property or to which the Mortgaged Property is subject may become forfeit or otherwise determinable;
- (c) properly perform (and indemnify the Chargee for any breach of) any covenants and stipulation of whatsoever nature affecting the Mortgaged Property;
- (d) not without the Chargee's consent make any election or taken any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax; and
- (e) if the Chargee so requires, serve notice in respect of any fixed charge (as defined by the 1995 Act) in the appropriate form on any tenant under an Occupational Lease if the fixed charge remains unpaid by such tenant four months after it shall have become due and payable.

4.3.7 Monitoring of Mortgaged Property

The Chargor shall upon request provide to the Chargee the following information (in form and substance satisfactory to the Chargee), provided always that the Chargor shall not be required to provide the information referred to in clause 4.3.8 (i), and (ii), and (v) and (ix) more than once in every consecutive period of six months:

- (i) a schedule of the existing tenants under the Occupational Leases (if any) showing, in each case, the rent, service charge, value added tax and any other payments payable (and, separately, paid) in that period;
- (ii) minutes of any management meeting held during the preceding quarter and any quarterly schedule of information for each Mortgaged Property;
- (iii) details of any arrears of rent or service charges under the Occupational Leases (if any) and any steps being taken to recover them;
- (iv) details of any rent reviews on any Occupational Leases, in progress or agreed;
- (v) details of any Occupational Lease which has expired or been determined or surrendered and any new lettings proposed;
- (vi) details of any change of the reversioner under the Chargor's Occupational Lease (if relevant);

- (vii) copies of all material correspondence and details of all meetings with insurance brokers handling the insurance of the Mortgaged Property;
- (viii) details of any proposed capital expenditure;
- (ix) details of any material repairs required to the Mortgaged Property;
- (x) details of any proposals to serve notice on any former tenant of any Occupational Lease under Section 17(2) of the 1995 Act or on any guarantor of any such former tenant under Section 17(3) of the 1995 Act and any such notices which have been served; and
- (xi) details of any claim for an overriding lease of the whole or any part of the Mortgaged Property under Section 19 of the 1995 Act

The Chargor shall provide the Chargee promptly with any other information on the Mortgaged Property reasonably requested by it.

4.3.8 Notices

Within 10 days after the receipt by the Chargor of any application, requirement, order, notice or proceedings served or given by any public, local or other authority or other person relating to any Security Asset, the Chargor shall:

- (a) deliver a copy to the Chargee; and
- (b) inform the Chargee of the steps taken or proposed to be taken by way of compliance or contest.

4.3.9 Occupational Leases (if any)

- (a) The Chargor shall not, without the consent of the Chargee:-
 - (i) agree to any amendment to, waiver of any of the terms of or accept a surrender of any Occupational Lease;
 - (ii) grant or agree to grant any lease, licence or other occupational arrangement or overriding interest of the Mortgaged Property other than as contemplated by the Occupational Lease or as required by statute;
 - (iii) (such consent not to be unreasonably withheld) agree to any rent reviews on any Occupational Lease;
 - (iv) forfeit or otherwise take any action to treat any Occupational Lease as terminated or otherwise bring an Occupational Lease to an end and, if a tenant itself, do or fail to do anything which may entitle the reversioner to forfeit or otherwise terminate its Occupational Lease
 - (v) (such consent not to be unreasonably withheld) give any licence, consent or approval under any Occupational Lease in relation to any matter not mentioned in sub-clause 5.3.11(b) (unless the relevant Occupational Lease

provides that the Chargor's licence, consent or approval may not be unreasonably withheld for the relevant matter in issue and it would be unreasonable to withhold the particular licence, consent or approval applied for).

(b) The Chargor:

- (i)** shall promptly inform the Chargee of every application for consent to any assignment, sub-letting or other disposal of or dealing with the whole or any part of any interest under any Occupational Lease and shall promptly supply the Chargee with full copies of such application and of any references or other documents provided or obtained in support thereof; and
 - (ii)** shall not without the prior written consent of the Chargee give consent to any such assignment, sub-letting, disposal or dealing if that consent could reasonably be withheld pursuant to an agreement under section 19(1A) of the Landlord and Tenant Act 1927 (as amended) or on any other grounds.
- (c)** The Chargor shall procure that any guarantee or other assurance of Rental Income under any Occupational Lease is assigned to the Chargee immediately upon its creation.
- (d)** The Chargor shall notify the Chargee within seven days after the Chargor shall have received notice of the disclaimer of any Occupational Lease and shall thereafter comply with the Chargee's instructions promptly in regard to the exercise and enforcement of any entitlement to require any surety under that Occupational Lease to take up a new Lease of the premises demised thereby.
- (e)** The Chargor shall procure that each new Occupational Lease granted after the date of this Deed shall contain a requirement for an authorised guarantee agreement (as provided for in the 1995 Act) upon any assignment of that Occupational Lease by a tenant or a former tenant who is to be released from liability in the circumstances described in section 11(2) of the 1995 Act.

4.3.10 Power to Remedy

In case of default by the Chargor in performing any obligation or other covenant affecting the Mortgaged Property or other Security Asset, subject to the terms of any Occupational Lease, the Chargor shall permit the Chargee or its agents and contractors:

- (a)** to enter on the Mortgaged Property;
- (b)** to comply with or object to any notice served on the Chargor relating to the Mortgaged Property; and
- (c)** to take any action the Chargee may reasonably consider expedient to prevent or remedy any breach of any such obligation, covenant or term or to comply with or object to any such notice.

4.3.11 Repair

The Chargor shall keep or enforce covenants in any Occupational Lease to keep:

- (a) the Premises in good and substantial repair and condition and decorative order; and
- (b) the Fixtures and other plant, machinery, implements and other effects belonging to it in a good state of repair, working order and condition.

Without prejudice to clause 4.3.11, if the Chargor fails to repair or procure the repair of any damage, within 6 months of its occurrence, to the satisfaction of the Chargee, the Chargee may, but shall not be obliged and without liability, take any of the steps referred to in clause 4.3.11.

4.3.12 Information - Miscellaneous

The Chargor shall supply to the Chargee promptly upon becoming aware of them details of any litigation, arbitration or administrative proceedings which are current, threatened or pending, and which would, if adversely determined, have a material adverse effect on the ability of the Chargor to perform its obligations under the Facility Agreement and/or this Deed

4.3.13 Authorisations

The Chargor shall promptly obtain, maintain and comply with the terms of any Consents required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, the Facility Agreement and this Deed.

5. DEFAULT

On and at any time after the occurrence of an Event of Default the Chargee may by notice to the Chargor demand that all or part of the Secured Liabilities, together with accrued interest and all other amounts accrued be immediately due and payable, whereupon they shall become immediately due and payable.

6. WHEN SECURITY BECOMES ENFORCEABLE

The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the Law of Property Act 1925, as varied or amended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default after which the Chargee may in its absolute discretion enforce all or any part of the security in any manner it sees fit.

7. ENFORCEMENT OF SECURITY

7.1 General

- 7.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due on the date of this Deed.

7.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to the security constituted by this Deed.

7.1.3 The statutory powers of leasing conferred on the Chargee are extended so that, without the need to comply with any provision of section 99 or 100 of the Law of Property Act 1925, the Chargee is empowered to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee may think fit.

7.2 Agent of the Chargor

For all purposes each Receiver is deemed to be the agent of the Chargor and to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925. The Chargor alone shall be responsible for its contracts, engagements, commissions, omissions, defaults and losses and for liabilities incurred by it. The Chargee shall not incur any liability of whatsoever nature (either to the Chargor or to any other person) by reason of the Chargee making his appointment as a Receiver or for any other reason.

7.3 Contingencies

If the Chargee enforces the security constituted by this Deed at a time when no amounts are due under the Facility Agreement and/or this Deed but at a time when amounts may or will become so due, the Chargee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing Security Account.

7.4 Mortgagee in Possession - No Liability

Neither the Chargee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might otherwise be liable.

7.5 Privileges

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 on mortgagees and receivers when such receivers have been duly appointed under that Act, except that section 103 of that Act does not apply.

7.6 Protection of third parties

No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents need enquire:

7.6.1 whether the Secured Liabilities have been payable; or

7.6.2 whether any power purported to be exercised has become exercisable; or

7.6.3 whether any money remains due; or

7.6.4 how any money paid to the Chargee or to the Receiver is to be applied.

7.7 Redemption of prior Mortgages

At any time after the security constituted by this Deed has become enforceable, the Chargee may, at the sole cost of the Chargor (payable to the Chargee on demand):

- 7.7.1 redeem any prior form of security against any Security Asset; and/or
- 7.7.2 procure the transfer of that form of security to itself; and/or
- 7.7.3 settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

8. RECEIVER

8.1 Appointment of Receiver

- 8.1.1 At any time after the security constituted by this Deed becomes enforceable, or, at any time if so requested by the Chargor in writing, without further notice the Chargee may appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Security Assets as if the Chargee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under that Act.
- 8.1.2 In this Deed, "*qualified person*" means a person who, under the Law of Property Act 1925 and/or under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed.

8.2 Relationship with Chargee

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (be it express or implied) upon a Receiver of any Security Assets may, after the security created by this Deed has become enforceable, be exercised by the Chargee in relation to any Security Asset either:

- 8.2.1 without first appointing a Receiver; or
- 8.2.2 notwithstanding the appointment of a Receiver.

8.3 Removal

The Chargee may by writing under its hand.

- 8.3.1 remove any Receiver appointed by it; and
- 8.3.2 whenever it deems it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.4 Remuneration

The Chargee may fix the remuneration of any Receiver appointed by it. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the

basis of charging from time to time adopted by the Receiver in accordance with then current practice

9. POWERS OF RECEIVER

9.1 General

9.1.1 In addition to those conferred by the Law of Property Act 1925 on any receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 9.

9.1.2 If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receivers.

9.1.3 A Receiver may, in the name of the Chargor if he so wishes:

- (a) do all other acts and things which he may consider expedient for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising as if he were its absolute beneficial owner.

9.2 Borrow Money

A Receiver may raise and borrow money (either unsecured or on the security of any Security Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

9.3 Carry on Business

A Receiver may carry on the business of the Chargor in relation to any Security Asset as he thinks fit.

9.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.5 Delegation

A Receiver may delegate his powers in accordance with clause 12.

9.6 Employees

For the purposes of this Deed a Receiver may:

- 9.6.1 appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- 9.6.2 discharge any such persons appointed by the Chargor.

9.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

9.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Security Asset as he considers expedient.

9.9 Possession

A Receiver may take immediate possession of, get in and collect any of the Security Assets.

9.10 Protection of Assets

A Receiver may, in each case as he may think fit:

- 9.10.1 make and effect all repairs and insurances and do all other acts which the Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Security Assets;
- 9.10.2 commence and/or complete any building operations on the Mortgaged Property or other Security Asset; and
- 9.10.3 apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

9.11 Receipts

A Receiver may give valid receipts for all moneys and execute all assurances and things which may be expedient for realising any Security Asset.

9.12 Sale of assets

A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may

be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the Chargor.

9.13 Subsidiaries

A Receiver may form a subsidiary of the Chargor and transfer to that subsidiary any Security Asset.

10. APPLICATION OF PROCEEDS

Any moneys received by the Chargee or any Receiver after this Deed has become enforceable shall be applied in the following order of priority (but without prejudice to the right of the Chargee to recover any shortfall from the Chargor):

- 10.1 in satisfaction of or provision for all costs and expenses incurred by the Chargee or any Receiver and of all remuneration due to any Receiver under this Deed;
- 10.2 in or towards payment of the Secured Liabilities or such part of them as is then due and payable to the Chargee; and
- 10.3 in payment of the surplus (if any) to the Chargor or other person entitled to it.

11. EXPENSES AND INDEMNITY/PAYMENTS

- 11.1 Immediately upon demand, the Chargor shall pay all other costs and expenses (including legal fees and VAT) incurred from time to time in connection with the enforcement of the Chargee's rights under this Deed by the Chargee, or any Receiver, attorney, manager, agent or other person appointed by the Chargee under this Deed or by statute, and keep each of them indemnified against any failure or delay in paying the same (including any arising from any actual breach by any person acting on behalf of the Chargor of any Environmental Law or Licence).
- 11.2 All payments by the Chargor under this Deed shall be made without any deduction for or on account of any taxes, except to the extent that the Chargor is required by law to do otherwise. If, by law, deductions must be made from any amounts payable or paid by the Chargor to the Chargee under this Deed, the Chargor shall pay such additional amounts as may be necessary to ensure that the Chargee receives a net amount equal to the full amount which it would have received had payment not been made subject to any deduction.

12. DELEGATION

The Chargee and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by the Chargee under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Chargee or such Receiver (as the case may be) may think fit. Neither the Chargee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

13. FURTHER ASSURANCES

The Chargor shall, at its own expense, take whatever action (including payment of all stamp duties and other registration fees) the Chargee or a Receiver may reasonably require for:

- 13.1 perfecting or protecting the security intended to be created by this Deed over any Security Asset; and
- 13.2 facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Chargee or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset; including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Chargee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Chargee may think expedient.

14. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Chargee, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed, including, without limitation, under clause 13. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

15. MISCELLANEOUS

15.1 Additional Security

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Chargee for any of the Secured Liabilities.

15.2 Continuing Security

The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.3 H.M. Land Registry

The Chargor consents to the Chargee making an application to H.M. Land Registry in Form RX1 for a restriction in the following terms to be entered on the Register of Title relating to any property registered at H.M. Land Registry in its name and against which this Deed may be noted:

"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 27 March, 2014 in favour of Legal & Equitable Nominees Limited referred to in the Charges Register."

15.4 New Accounts

If the Chargee receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, the Chargee may open a new account with the Chargor. If the Chargee does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to the Chargee will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

15.5 Execution by the Chargor

This Deed has been executed on behalf of the Chargor by its sole general partner as trustee and by a person duly appointed by it to act as a co-trustee for the purposes of overreaching any prior interests under the Law of Property Act 1925 and otherwise perfecting or protecting the security intended to be created by this Deed over any Security Asset.

16. RELEASE

Upon the expiry of the Security Period (but not otherwise), the Chargee shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from the security constituted by this Deed.

17. NOTICES

17.1 Delivery and Receipt

All notices pertaining to this Deed shall be given in writing or facsimile and shall be deemed to be given as follows:

17.1.1 if in writing, when delivered; and

17.1.2 if by facsimile, when received;

save that any notice delivered or received on a non-working day or after business hours shall be deemed to be given on the next working day at the place of delivery or receipt

17.2 Addresses

The Chargor's address for notices are as stated above on the first page of this Deed, or such other address as the Chargor may notify to the Chargee by not less than 10 days' notice; and the Chargee's address shall be as stated above on the first page of this Deed, or such address as the Chargee may notify to the Chargor by not less than 10 days' notice.

18. GOVERNING LAW

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

19. JURISDICTION

19.1 Submission

- (a) 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 and of a non-contractual nature) (a Dispute).**
- (b) 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.**

19.2 Non-exclusivity

Nothing in this clause 19 limits the right of the Chargee to bring proceedings against the Chargor in connection with this Deed:

- (a) in any other court of competent jurisdiction; or**
- (b) concurrently in more than one jurisdiction.**

THE SCHEDULE

Mortgaged Property

ALL THAT FREEHOLD LAND known as Units 1-4 Hanson Court, Hanson Street, Middleton, Manchester M24 2UF which is registered with title absolute at HM Land Registry under title numbers LA366622.

EXECUTION PAGE

This Charge has been executed and delivered as a Deed on the date stated at the beginning.

The Charger

EXECUTED and DELIVERED
AS A DEED by INDUSTRIA ESTATES
LIMITED by JOHN MARTIN BRODIE
CLARK, a director in the presence of:



Name: John Martin Brodie Clark
Position: Director

Name: CHIVANOV CHARLES
Address: 106 Spring Street - Toronto
Occupation: Archives Assistant


Signature of the Witness

The Chargee

EXECUTED and DELIVERED
AS A DEED by LEGAL AND EQUITABLE
NOMINEES LIMITED by JIREHOUSE
CAPITAL SECRETARIES LIMITED a
director in the presence of:



Name: L. Lawrence
Position: Director

Name: CHIVANOV CHARLES
Address: 106 Spring Street - Toronto
Occupation: Archives Assistant


Signature of the Witness