



Registration of a Charge

Company name: **RO PROPERTY MANAGEMENT LIMITED**

Company number: **00887320**



X36ZPZ1N

Received for Electronic Filing: **01/05/2014**

Details of Charge

Date of creation: **24/04/2014**

Charge code: **0088 7320 0011**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **THE LAND AND BUILDINGS KNOWN AS REGENCY HOUSE AND AMBER HOUSE, MARKET STREET, BRACKNELL, BERKSHIRE RG12 1JB IN THE ADMINISTRATIVE AREA OF BRACKNELL FOREST AND REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBERS BK335501, BK249153 AND BK187331.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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:

GATELEY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 887320

Charge code: 0088 7320 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th April 2014 and created by RO PROPERTY MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st May 2014 .

Given at Companies House, Cardiff on 2nd May 2014

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

5th April

2014

- (1) RO PROPERTY MANAGEMENT LIMITED
- (2) NATIONAL WESTMINSTER BANK PLC

LEGAL CHARGE

**over the property known as Regency House and
Amber House, Market Street, Bracknell, Berkshire
RG12 1JB**

CONTENTS

1	DEFINITIONS AND INTERPRETATION.....	1
2	COVENANT TO PAY	4
3	DEFAULT INTEREST	4
4	CHARGES.....	4
5	NEGATIVE PLEDGE.....	5
6	REPRESENTATIONS AND WARRANTIES	5
7	GENERAL COVENANTS OF THE CHARGOR.....	6
8	INSURANCE	8
9	RENTAL INCOME.....	9
10	ENFORCEMENT OF SECURITY	10
11	REDEMPTION OF PRIOR SECURITY.....	10
12	APPOINTMENT AND POWERS OF RECEIVER	10
13	APPLICATION OF PROCEEDS	12
14	PROTECTION OF THIRD PARTIES	12
15	CLAWBACK	13
16	WAIVER OF RIGHTS.....	13
17	CONTINUING SECURITY AND CHARGEES PROTECTIONS	14
18	FURTHER ASSURANCE.....	14
20	NOTICE OF SUBSEQUENT SECURITY – NEW ACCOUNTS.....	15
21	CONSOLIDATION OF ACCOUNTS AND SET-OFF	15
22	APPROPRIATION AND SUSPENSE ACCOUNT.....	15
23	PAYMENTS.....	15
24	COSTS, EXPENSES AND INDEMNITIES.....	16
25	ASSIGNMENT AND TRANSFER.....	17
26	THIRD PARTY RIGHTS.....	17
27	NOTICES.....	17
28	GENERAL	17
29	GOVERNING LAW AND JURISDICTION.....	18
	SCHEDULE - Details of the Property	19

DATE: 24th April 2014

PARTIES:

- (1) **RO PROPERTY MANAGEMENT LIMITED** a company incorporated and registered in England and Wales (registered number 00887320) whose registered address is at Graham House, 7 Wylllyotts Place, Potters Bar, Hertfordshire, EN6 2JD (the **Chargor**); and
- (2) **NATIONAL WESTMINSTER BANK PLC** a company incorporated and registered in England and Wales (registered number 00929027) whose registered address is at 135 Bishopsgate, London, EC2M 3UR (the **Chargee**).

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this charge the following definitions will apply:

Authorisation

means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

Borrower

RO Trading Limited, a company incorporated and registered in England and Wales (registered number 05291694) whose registered office is at Graham House, 7 Wylllyotts Place, Potters Bar, Hertfordshire, EN6 2JD;

Business

any business, trade, operations or activities conducted on or from the Property;

Business Day

any day (other than a Saturday, Sunday or public holiday) during which clearing banks in the City of London are open for normal business;

Charged Assets

all property and assets from time to time charged by or pursuant to this charge (and references to the Charged Assets shall include any part of them);

Delegate

any delegate, agent, attorney or trustee appointed by the Chargee;

Default Interest

any interest accruing in accordance with clause 3;

Default Rate

2% per annum;

Environmental Claim

means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law;

Environmental Law

any applicable law or regulation which relates to:

- (a) the conditions of the workplace; or
- (b) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste;

Environmental Permit

means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Chargor conducted on or from the properties owned or used by the Chargor;

Event of Default

- (a) the Chargor fails to pay all or any of the Secured Liabilities following a demand for payment;
- (b) any step is taken (including the making of an application or the giving of any notice) by the Chargor or by any other person to appoint an administrator;
- (c) any step is taken (including the making of an application or the giving of any notice) by the Chargor or by any other person to wind up or dissolve the Chargor or to appoint a liquidator, trustee, manager or receiver, administrative receiver or similar officer of the Chargor or any part of its undertaking or assets;
- (d) the making of a request by the Chargor for the appointment of a Receiver; and/or
- (e) the Chargor breaches any of the provisions of this charge;

Finance Document

has the meaning given in a facility agreement dated 23 August 2013 made between among others, RO Trading Limited and The Royal Bank of Scotland plc acting as agent for National Westminster Bank Plc;

Insurances

any policies of insurance in respect of or in relation to the Charged Assets in which the Chargor has an interest from time to time;

LPA

the Law of Property Act 1925;

Party

a party to this charge;

Planning Acts

the Town and Country Planning Acts 1990 and the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations made pursuant to those acts;

Property

the property described in the schedule together with the benefit of all rights, easements and privileges in relation to such property;

Receiver

any receiver, manager or receiver and manager appointed by the Chargee under this charge;

Rental Accounts

has the meaning given to that term in clause 9.1.4;

Rental Income

all rents, profits, income, fees and other sums whatsoever payable to the Chargor deriving from the Property including:

- (a) under rental guarantees or insurance for loss of rent;
- (b) any increase of rent agreed or payable under the Landlord and Tenant Act 1954;
- (c) sums payable following any rent review;

- (d) any premium or capital sum paid on the grant of any lease of the Property or in lieu of the annual open market rent otherwise payable under such lease or any consideration payable for the surrender or variation of any lease;
- (e) all sums of a revenue nature payable for the occupation or use of the Property and the benefit of all security rights and remedies relating thereto;
- (f) any payment in respect of dilapidations; and
- (g) any damages, compensation or expenses awarded or agreed as a result of any claim by the Chargor in respect of the Property,

but excluding any service charges payable under any lease of the Property;

Secured Liabilities

all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or as principal debtor, guarantor, surety or in any other capacity whatsoever) of the Borrower to the Chargee, including any obligations and liabilities of the Borrower to third parties assigned, novated or otherwise vested in the Chargee together with (i) all interest (including Default Interest), fees, costs, charges and expenses which the Chargee may charge or incur; and (ii) any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings; and

Security

a mortgage, charge, pledge, trust, assignment by way of security, lien, hypothecation or other encumbrance, arrangement or security interest securing any obligation of any person or any other agreement or arrangement having a similar effect or any title retention rights or set-off rights created by agreement.

1.2 In this charge, a reference to:

- 1.2.1 a clause or the schedule is, unless otherwise stated, a reference to a clause of, or the schedule to, this charge;
- 1.2.2 a provision of law includes a reference to that provision as replaced, modified or re-enacted from time to time and any subordinate legislation made under that statutory provision from time to time, in each case whether before or after the date of this charge;
- 1.2.3 a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.4 a "Party", the "Chargor", or the "Chargee" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.5 "disposal" includes any sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and "dispose" will be construed accordingly;
- 1.2.6 "Material Adverse Effect" bears the same meaning as in the revolving credit facility agreement dated on or about the same date as this charge made between, inter alia, RO Trading Limited and the Chargee;
- 1.2.7 a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established; and
- 1.2.8 this charge or any provision of this charge or any other agreement, document or instrument is to this charge, that provision or that agreement, document or instrument as amended, novated, supplemented, extended or restated.

1.3 The schedule forms part of this charge and has the same effect as if expressly set out in the body of this charge and shall be interpreted and construed as though it were set out in this charge.

- 1.4 The contents table and headings in this charge are for convenience only and do not affect the interpretation or construction of this charge.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of any facility or loan agreement and of any side letters between any parties in relation to any such agreement are incorporated into this charge.

2. **COVENANT TO PAY**

The Chargor covenants with the Chargee that it will pay or discharge on demand the Secured Liabilities.

3. **DEFAULT INTEREST**

- 3.1 Any amount which is not paid under this charge when due shall bear interest (both before and after judgment and payable on demand) from the due date (or, in the case of costs, fees or expenses incurred, from the date they are so incurred) until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate.
- 3.2 Default Interest will be calculated on the basis of the actual number of days elapsed and a year of 365 days and will be compounded at quarterly intervals.

4. **CHARGES**

4.1 **Fixed charges**

As a continuing security for the payment of the Secured Liabilities, the Chargor hereby, with full title guarantee, charges, in favour of the Chargee the following assets which are at any time owned by the Chargor or which it is from time to time interested:

- 4.1.1 by way of **first legal mortgage**, the Property, together with all buildings and fixtures (including trade fixtures) at any time thereon;
- 4.1.2 by way of **first fixed charge** all proceeds of sale derived from any Property or any buildings, fixtures or fittings (including trade fixtures and fittings) at any time on or attached to the Property, the benefit of all covenants given in respect of the Property or any such buildings, fixtures or fittings and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- 4.1.3 to the extent not effectively assigned pursuant to clause 4.2.1, by way of **first fixed charge** all rights and interests of the Chargor in, and claims under, the Insurances and all proceeds of such Insurances held by, or written in favour of, the Chargor or in which the Chargor is otherwise interested;
- 4.1.4 to the extent not effectively assigned pursuant to clause 4.2.2, by way of **first fixed charge** all Rental Income;
- 4.1.5 by way of **first fixed charge** all its right, title, interest and benefit in and to the Rental Accounts, all monies standing to the credit of the Rental Accounts, all interest accrued on monies standing to the credit of the Rental Accounts and all rights of the Chargor to repayment of any of the foregoing;
- 4.1.6 by way of **first fixed charge** all of the Chargor's goodwill in any Business; and
- 4.1.7 by way of **first fixed charge** the benefit of all licences, consents, agreements and authorisations held or utilised by the Chargor in connection with its Business or the use of any of its assets.

4.2 **Assignment**

As a continuing security for the payment of the Secured Liabilities, the Chargor hereby, with full title guarantee, **assigns and agrees to assign** absolutely in favour of the Chargee all the rights, title, interest and benefit of the Chargor in and to:

4.2.1 the Insurances (together with all proceeds of such Insurances); and

4.2.2 the Rental Income.

5. **NEGATIVE PLEDGE**

The Chargor covenants with the Chargee that, during the continuance of the security created by this charge, it shall not without the prior written consent of the Chargee:

5.1 create, purport to create or permit to subsist any Security (other than any Security granted in favour of the Chargee) upon any of the Charged Assets; or

5.2 sell, transfer, lease, licence, lend, part possession with, grant any interest in, or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets.

6. **REPRESENTATIONS AND WARRANTIES**

6.1 The Chargor represents and warrants to the Chargee that:

6.1.1 **Status**

(a) it is a limited company duly organised, validly existing and registered under the relevant laws of its jurisdiction of incorporation;

(b) it has the power and all necessary governmental and other consents, approvals, licences and authorities to own its assets and carry on the Business;

6.1.2 **Authority and binding obligations**

(a) it is empowered to enter into and perform its obligations contained in this charge and has taken all necessary action to authorise the execution, delivery and performance of this charge, to create the security to be constituted by this charge and to observe and perform its obligations under this charge;

(b) the obligations expressed to be assumed by it in this charge are legal, valid, binding and enforceable obligations;

6.1.3 **Non-conflict with other obligations**

the entry into and performance by it of, and the transactions contemplated by, this charge and the granting of this charge and security constituted by this charge do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its constitutional documents; or

(c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument;

6.1.4 **Property**

it is the legal and beneficial owner of the Property; and

6.1.5 **Environmental matters**

(a) to the Chargor's actual knowledge (having made due and careful enquiry), it has complied with all Environmental Laws and Environmental Permits applicable to the Charged Assets;

(b) to the Chargor's actual knowledge (having made due and careful enquiry), there has been no discharge, spillage, release or emission of any prescribed, dangerous, noxious or offensive substance or any controlled waste on, into or from any Charged Asset or any adjoining

premises and no such substances or any controlled waste have been stored or disposed of on any Charged Asset or, so far as the Chargor is aware, in any adjoining premises except in accordance with the requirements of the applicable Environmental Laws; and

- (c) to the Chargor's actual knowledge (having made due and careful enquiry), it is not in breach of and has not incurred or become subject to any civil or criminal liability under any Environmental Laws or the terms of any Environmental Permit and it has not done anything or omitted to do anything which could result in any liability being imposed on the Chargee under any Environmental Law.

6.2 Matters represented

The Chargor makes the representations and warranties set out in clause 6.1 on the date of this charge and they are deemed to be repeated on each day during the continuance of the security constituted by this charge.

7. GENERAL COVENANTS OF THE CHARGOR

The Chargor hereby covenants with the Chargee that it will:

7.1 Maintenance and use

procure that all buildings, plant, machinery, fixtures and fittings on its Property are in, and maintained in:

- 7.1.1 good and substantial repair and condition and, as appropriate, in good working order; and
- 7.1.2 such repair, condition and order as to enable them to be let in accordance with all applicable laws and regulations; for this purpose, a law or regulation will be regarded as applicable if it is either:
 - (a) in force; or
 - (b) it is expected to come into force and a prudent property owner in the same business as the Obligor would ensure that its buildings, plant, machinery, fixtures and fittings were in such condition, repair and order in anticipation of that law or regulation coming into force.

7.2 Outgoings

procure that all rates, rents, taxes, charges and other outgoings due in respect of the Property are duly and punctually paid;

7.3 Inspection

permit the Chargee or its designated representatives to

- 7.3.1 have, on reasonable notice (being not less than 48 hours), access during normal office hours to the Property to view, inspect examine and photograph it and all records maintained in connection with it and which are in the control and possession of the Chargor; and
- 7.3.2 make such enquiries in relation to any part of the Property as a prudent Chargee might carry out.

7.4 Comply with statutes

in relation to the Property, procure the compliance with all obligations under any present or future statute, regulation, order and instrument or under any by-laws, regulations or requirements of any competent authority or other approvals, licences or consents and, if requested by the Chargee, produce to the Chargee, within 14 days of receipt of the same, every material notice, order or proposal given or made in relation to the Property by any competent authority and either comply with the same or make such objections and representations against the same as the Chargee may require or approve;

7.5 Comply with covenants

procure the performance of all covenants and stipulations from time to time affecting any part of the Charged Assets, or the manner of use or the enjoyment of the same and shall not, except with the prior written consent of the Chargee, enter into any onerous or restrictive obligations affecting any part of the Charged Assets;

7.6 Conduct of business

carry on the Business of the Chargor 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 type of trade or business;

7.7 Leases and Licences

7.7.1 enforce the Chargor's rights as landlord under any lease of the Property and perform the Chargor's obligations as landlord under any lease of the Property;

7.7.2 not, except with the prior written consent of the Chargee and save as already disclosed to the Chargee by the Chargor at the date hereof:

- (a) part with or share possession or occupation of the Property;
- (b) confer on any person any lease or other right or licence to occupy any land or buildings forming part of the Property or any licence to assign or sub-let any part of the Property;
- (c) forfeit, determine, accept or agree to accept the surrender of any lease in relation to the Property;
- (d) vary the terms of any lease or licence in relation to the Property;
- (e) agree any rent review of any lease or licence of the Property;
- (f) surrender or agree to surrender any leasehold interest held by it in relation to the Property or allow such interest to be forfeited;
- (g) create or permit to arise on the Property any interest having overriding effect; or
- (h) permit any person to become entitled to any right, easement, covenant or other matter which might adversely affect the use, value or marketability of the Property.

7.8 Environmental Law and Licences

7.8.1 comply and procure that any relevant third party complies with all Environmental Law;

7.8.2 procure compliance with all requisite Environmental Permits applicable to it or to the Property; and

7.8.3 implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or the Property.

where in any case failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for the Chargee.

promptly upon becoming aware, notify the Chargee of:

7.8.4 any Environmental Claim started, or to its knowledge, threatened;

7.8.5 any circumstances reasonably likely to result in an Environmental Claim; or

7.8.6 any suspension, revocation or notification of any Environmental Permit.

indemnify the Chargee against any loss or liability which:

7.8.7 the Chargee incurs as a result of any actual or alleged breach of any Environmental Law by any person; and

7.8.8 would not have arisen if a Finance Document had not been entered into

unless it is caused by the Chargee's gross negligence or wilful misconduct.

7.9 Planning Acts

not carry out any development within the meaning of the Planning Acts in or upon the Charged Assets or any part of the Charged Assets without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of any development involving a substantial change in the structure or a change of use of the Charged Assets or any part of the Charged Assets, without first obtaining the written consent of the Chargee;

7.10 The Land Registry

in respect of the Property, apply to the Chief Land Registrar for the registration of a Restriction against the registered titles in the following terms:

"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 29/11/2014 in favour of National Westminster Bank Plc referred to in the charges register."

8. INSURANCE

8.1 The Chargor hereby covenants with the Chargee that it will:

8.1.1 effect and maintain insurances at its own expense in respect of the Property with insurers previously approved by the Chargee in writing. Such insurances (the **Required Insurances**) shall:

- (a) provide cover against all risks which are normally and prudently insured against by other companies (or, as the case may be, limited liability partnerships) owning or possessing similar assets and carrying on similar businesses as the Chargee;
- (b) provide cover for site clearance, shoring or propping up, professional fees and value added tax together with adequate allowance for inflation;
- (c) provide cover against acts of terrorism, including any third party liability arising from such acts;
- (d) provide cover for loss of rent (in respect of a period of not less than three years or, if longer, the minimum period required under any lease of the relevant Charged Asset) including provision for any increases in rent during the period of insurance;
- (e) be in such amounts as would in the circumstances be prudent for such companies (or, as the case may be, limited liability partnerships); and
- (f) be either in the names of the Chargor and the Chargee as joint insured or (at the absolute discretion of the Chargee and as the Chargee may in any case require) have the interest of the Chargee as mortgagee noted as sole loss payee on the policies with effect from the date of this charge;

8.1.2 ensure that the Required Insurances are on such terms and contain such clauses as the Chargee may reasonably require and that the insurer agrees that the Required Insurances effected shall not be invalidated or prejudiced so far as the Chargee is concerned by any breach of the insuring conditions or other act or omission unknown by or beyond the control of the Chargee or any tenant, lessee or licensee of any of the Property;

8.1.3 not do or permit to be done or omit to do anything which may render any Insurance void, voidable or unenforceable (in whole or in part) and will not vary, amend or terminate any policy for Required Insurance; and

8.1.4 ensure that the insurers are obliged to give at least 30 days' notice to the Chargee if any insurer proposes to repudiate, rescind or cancel any Required Insurance, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on

behalf of any insured party and must give the opportunity to rectify any such non-payment of premium within the notice period.

- 8.2 The Chargor must promptly notify the Chargee of:
- 8.2.1 the proposed terms of any future renewal of any of the Required Insurances;
 - 8.2.2 any amendment, supplement, extension, termination, avoidance or cancellation of any of the Required Insurances made or, to its knowledge, threatened or pending;
 - 8.2.3 any claim, and any actual or threatened refusal of any claim, under any of the Required Insurances; and
 - 8.2.4 any event or circumstance which has led or may lead to a breach by the Chargor of any term of this clause.
- 8.3 The Chargor must ensure that:
- 8.3.1 each premium for the Required Insurances is paid promptly and in any event prior to the commencement of the period of insurance for which that premium is payable;
 - 8.3.2 all other things necessary are done so as to keep each of the Required Insurances in force; and
 - 8.3.3 a copy of each policy in respect of each Required Insurance is supplied to the Chargee promptly on request, together with the current premium receipts relating to it.
- 8.4 If default shall at any time be made by the Chargor in effecting or keeping up the Required Insurances or in producing any such policy or receipt to the Chargee on demand, the Chargee may take out or renew such policies of insurance in any sum which the Chargee may reasonably think expedient and all monies expended by the Chargee in doing so shall be deemed to be properly paid by the Chargee, and shall be reimbursed by the Chargor on demand and shall bear Default Interest at the Default Rate.
- 8.5 All claims and monies received or receivable under any Required Insurances shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, if required by the Chargee, in permanent reduction of the Secured Liabilities in such order as the Chargee sees fit.

9. RENTAL INCOME

- 9.1 The Chargor hereby covenants and undertakes:
- 9.1.1 without prejudice to clause 5 but in addition to the restrictions in that clause, not, without the prior written consent of the Chargee, to exercise (or allow any other person to exercise) set-off against any Rental Income nor to sell, assign, charge, factor or discount or in any other manner deal with any Rental Income;
 - 9.1.2 to collect all Rental Income in the ordinary course of its business or in accordance with any directions given by the Chargee from time to time as agent for the Chargee;
 - 9.1.3 not to extend the due date for payment of any Rental Income nor to waive any right of recovery or do or omit to do anything which may delay or prejudice recovery of any Rental Income;
 - 9.1.4 if requested by the Chargee, to open such bank accounts (including separate designated accounts, blocked accounts or trust accounts) in the name of the Chargor with such mandates as the Chargee may specify (such account(s) together with all additions to or renewals or replacements of such accounts (in whatever currency) being the **Rental Accounts**) and to procure that all monies which it may receive or be entitled to in respect of the Rental Income are paid into such Rental Accounts as the Chargee may specify from time to time and pending such payment, to hold all such monies so received upon trust for the Chargee and only deal with the monies in any Rental Account in accordance

with the written directions of the Chargee from time to time (subject only to such rights as the bank at which the account is held may have); and

- 9.1.5 where any Rental Account is not maintained with the Chargee deliver to the bank with which the relevant Rental Account is maintained a notice to that bank and procure that that bank has signed and delivered to the Chargee a letter of acknowledgement of such notice in each case in form and content acceptable to the Chargee.

- 9.2 The Chargor will not attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in the Rental Accounts without the prior written consent of the Chargee and the Chargee shall be entitled in its absolute discretion to refuse to permit any such withdrawal or transfer. If there shall from time to time be any credit balance on any other account of the Chargor with the Chargee into which any Rental Income is paid or transferred, the Chargee shall be entitled in its absolute discretion to refuse to permit such credit balance to be utilised or withdrawn by the Chargor (whether in whole or in part) for so long as any of the Secured Liabilities are outstanding.

- 9.3 The Chargor will deliver to the Chargee such information as to the amount and nature of the Rental Income as the Chargee may from time to time reasonably require.

10. ENFORCEMENT OF SECURITY

- 10.1 The security constituted by this charge shall become immediately enforceable upon the occurrence of an Event of Default and the Chargee may, in its absolute discretion, enforce all or any part of the security constituted by this charge in such manner as it sees fit.

- 10.2 The power of sale and other powers conferred by section 101 LPA (as varied or extended by this charge) shall arise on and be exercisable without further notice at any time after the execution of this charge, but the Chargee shall not exercise such power of sale or other powers until the security constituted by this charge has become enforceable under clause 10.1. Sections 93 and 103 LPA do not apply to the security constituted by this charge.

11. REDEMPTION OF PRIOR SECURITY

At any time after the security created under this charge has become enforceable, the Chargee may, at the sole cost of the Chargor (payable to the Chargee on demand) redeem any prior Security over any Charged Asset and/or procure the transfer of that Security to itself and/or 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. All money paid by the Chargee to such prior mortgagee, chargee or encumbrancer in accordance with such accounts shall form part of the Secured Liabilities.

12. APPOINTMENT AND POWERS OF RECEIVER

- 12.1 At any time after the security constituted by this charge becomes enforceable, or if so requested by the Chargor by written notice at any time, the Chargee (or any Delegate on its behalf) may:

12.1.1 without further notice appoint any person (or persons) to be a Receiver of all or any part of the Charged Assets and/or of the income from any Charged Asset; and/or

12.1.2 exercise in respect of all or any of the Charged Assets all or any of the powers and remedies given to mortgagees by the LPA, including the power to take possession of, receive the benefit of, or sell any of the Charged Assets.

- 12.2 The Chargee may remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated for whatever reason.

- 12.3 If at any time and by virtue of any such appointment there is more than one Receiver of all or any part of the Charged Assets and/or the income from such Charged Assets, such persons shall have power to act individually (unless the contrary shall be stated in the deed(s) or other instrument(s) appointing them).

- 12.4 If the Chargee enforces this charge itself pursuant to clause 12.1.2 it will have the same powers as a Receiver in respect of those Charged Assets which are the subject of the enforcement.
- 12.5 Any Receiver shall (in addition to the powers conferred by the LPA and (notwithstanding that he is not an administrative receiver) schedule 1 of the Insolvency Act 1986 but without any of the restrictions imposed upon the exercise of those powers by such statutes) have the following powers:
- 12.5.1 the same powers to do, or to omit to do, in the name of and on behalf of the Chargor, anything which the Chargor itself could have done or omitted to do with such Charged Assets were they not the subject of this charge and the Chargor were not in insolvency proceedings;
 - 12.5.2 to take possession of, collect and get in all or any part of the Charged Assets and/or income in respect of which he was appointed;
 - 12.5.3 to manage the Charged Assets and the business of the Chargor;
 - 12.5.4 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
 - 12.5.5 to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which the Chargor is concerned or interested prior to his appointment, being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land;
 - 12.5.6 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Charged Assets in respect of which he was appointed without the need to observe any restriction imposed by section 103 or 109 LPA;
 - 12.5.7 to carry out any sale, lease or other Disposal of all or any part of the Charged Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
 - 12.5.8 to lease, make agreements for leases, accept surrenders of leases and grant options as the Chargee shall think fit and without the need to comply with any of the provisions of sections 99 and 100 LPA;
 - 12.5.9 to take any such proceedings, in the name of the Chargor or otherwise, as he shall think fit in respect of the Charged Assets and/or income in respect of which he was appointed, including proceedings for recovery of rent or other monies in arrears at the date of his appointment;
 - 12.5.10 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
 - 12.5.11 to insure, and renew any insurances in respect of, the Charged Assets as he shall think fit, or as the Chargee shall direct;
 - 12.5.12 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit, including, without prejudice to the generality of the foregoing power, to employ his partners and firm;
 - 12.5.13 to operate any rent review clause in respect of any property in respect of which he was appointed or any part of such property and to apply for any new or extended lease; and
 - 12.5.14 to do all such other things as may seem to him to be incidental or conducive to any other power vested in him in the realisation of the security constituted by this charge.

- 12.6 In making any sale or other Disposal in the exercise of their respective powers, the Receiver, the Chargee or any Delegate may accept, as and by way of consideration for such sale or other Disposal, cash, shares, loan capital or other obligations, including consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver, Chargee or any Delegate shall be and become charged with the payment of the Secured Liabilities. Any contract for any such sale or other Disposal by the Receiver, the Chargee or any Delegate may contain conditions excluding or restricting the personal liability of the Receiver, the Chargee and any Delegate.
- 12.7 Any Receiver appointed under this charge shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.
- 12.8 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Chargee (or failing such agreement to be fixed by the Chargee) without the restrictions contained in section 109 LPA.
- 12.9 Only monies actually paid by a Receiver to the Chargee in satisfaction or discharge of the Secured Liabilities shall be capable of being applied by the Chargee in satisfaction of the Secured Liabilities.
- 12.10 Neither the Chargee nor any Receiver or Delegate shall be liable in respect of all or any part of the Charged Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless such loss or damage is caused by its or his gross negligence or wilful misconduct.
- 12.11 Neither the Chargee nor any Receiver or Delegate is obliged to take any particular action to collect the Rental Income and neither shall be liable to the Chargor for the manner in which it collects or fails to collect any Rental Income.
- 12.12 Without prejudice to the generality of clause 12.10, entry into possession of the Charged Assets shall not render the Chargee or the Receiver or any Delegate liable to account as mortgagee in possession and if and whenever the Chargee or any Receiver or Delegate enters into possession of the Charged Assets, it shall be entitled to any time at its discretion to go out of such possession.
- 12.13 All or any of the powers which are conferred by this charge on a Receiver may be exercised by the Chargee or any Delegate without first appointing a Receiver or notwithstanding the appointment of any Receiver.
- 12.14 Except to the extent provided by law, none of the powers described in this clause 12 will be affected by an insolvency event in relation to the Chargor.
13. **APPLICATION OF PROCEEDS**
- 13.1 All monies received by the Chargee or any Receiver or Delegate appointed under this charge shall (subject to the rights and claims of any person having a security ranking in priority to the security constituted by this charge) be applied in or towards the discharge of the Secured Liabilities in such order as the Chargee may, in its absolute discretion determine.
- 13.2 The provisions of clause 13.1 shall take effect as and by way of variation and extension to the provisions of Section 109 LPA, which provisions as so varied and extended shall be deemed incorporated in this charge.
14. **PROTECTION OF THIRD PARTIES**
- No purchaser from or other person dealing with the Chargee or with any Receiver or Delegate shall be obliged or concerned to enquire whether the right of the Chargee to appoint a Receiver or Delegate or the right of the Chargee or any Receiver or Delegate to exercise any of the powers conferred by this charge in relation to the Charged Assets or any part of the Charged Assets have arisen or become exercisable by the Chargee or by any such Receiver or Delegate, nor be concerned with notice to the contrary, nor with the propriety of the exercise or purported exercise of any such powers and the title of such a

purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

15. CLAWBACK

15.1 Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional upon no payment or security received by the Chargee in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement, the Chargee shall be entitled to recover the value or amount of such Security or payment from the Chargor or to enforce this charge as if such release, discharge or settlement had not occurred.

15.2 If any claim of the kind referred to in clause 15.1 is made against the Chargee under insolvency laws, the Chargee may agree the claim or settle it on any terms it chooses without asking for the Chargor's agreement. If the Chargee does agree or settle the claim, the Chargor will be liable under this charge as if a court order had been made containing the terms the Chargee has agreed. The Chargor will be responsible for all costs and expenses the Chargee properly incurs defending such a claim.

16. WAIVER OF RIGHTS

16.1 The obligations of the Chargor under this charge will not be affected by:

16.1.1 any time, waiver or consent granted to, or composition with, the Borrower, the Chargor or any other person;

16.1.2 the release of the Borrower, the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Borrower;

16.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or Security Interest over assets of, the Borrower, the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;

16.1.4 the Chargee failing to realise the full value of any Security Interest held by it;

16.1.5 any death, illness, incapacity (whether mental, physical or otherwise) or lack of power, authority or legal personality of, or dissolution or change in the members or status of, the Borrower, the Chargor or any other person or any defective or excessive exercise of the Borrower's or the Chargor's powers or authority;

16.1.6 any court making an order or appointing a deputy under section 16 of the Mental Capacity Act 2005 in respect of the Chargor or any other person;

16.1.7 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) termination or replacement of the Secured Liabilities or any document, guarantee or Security Interest related to the Secured Liabilities;

16.1.8 any unenforceability, illegality, invalidity, irregularity or frustration of any obligation (actual or purported) of any person under this Charge or any other document, guarantee or Security Interest held in connection with the Secured Liabilities;

16.1.9 any claim or enforcement of payment from the Borrower, the Chargor or any other person;

16.1.10 any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law or any similar proceedings in respect of the Borrower, the Chargor or any other person;

16.1.11 any change in the constitution, name or style of the Borrower, the Chargor or any other person, or if the Borrower, the Chargor or such other person is a partnership or other unincorporated organisation, its dissolution or any change in its status or membership;

- 16.1.12 the Chargor serving notice to terminate his/her liability to the Chargee under this Charge; or
- 16.1.13 any act, omission, matter or thing (whether or not known to the Chargee) which would not have discharged or affected the liability of the Chargor had it been a Borrower debtor instead of a Chargor or indemnitor or by any act, omission, matter or thing (whether or not known to the Chargee) by any person which, but for this clause 15.1 might reduce, release or prejudice any of the Chargor's obligations under this Charge.

17. CONTINUING SECURITY AND CHARGEES PROTECTIONS

- 17.1 This charge shall remain in full force and effect as a continuing security until the Chargee shall have certified in writing that the Secured Liabilities have been discharged in full and the Chargee may make one or more demands under this charge.
- 17.2 This charge shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee or Security which the Chargee may at any time hold in respect of any of the Secured Liabilities and this charge may be enforced without the Chargee first having:
 - 17.2.1 recourse to any other right, remedy, guarantee or Security held or available to it;
 - 17.2.2 to take action or obtain judgment in any court against the Chargor or any other person;
 - 17.2.3 to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Chargor or any other person; or
 - 17.2.4 to make demand, enforce or seek to enforce any claim, right or remedy against the Chargor or any other person.

18. FURTHER ASSURANCE

- 18.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee may reasonably specify (and in such form as the Chargee may reasonably require in favour of the Chargee or its nominee(s)):
 - 18.1.1 to create, perfect, protect or maintain the Security created or intended to be created under or evidenced by this charge (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this charge) or for the exercise of any rights, powers and remedies of the Chargee provided by or pursuant to any deed, document or agreement or by law; and/or
 - 18.1.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of this charge.
- 18.2 Any document required to be executed by the Chargor pursuant to clause 18.1 will be prepared at the cost of the Chargor.

19. Power of attorney

- 19.1 The Chargor by way of security irrevocably appoints the Chargee and any Receiver or Delegate (in writing under hand signed by an officer of the Chargee or any Receiver or Delegate) severally to be its agents and attorneys in its name and on its behalf to:
 - 19.1.1 do all things which the Chargor may be required to do under this charge;
 - 19.1.2 sign, execute (using the company seal where appropriate), deliver and otherwise perfect any Security required to be signed or executed pursuant to the terms of this charge; and
 - 19.1.3 sign, execute (using the company seal where appropriate), deliver and complete any deeds, instruments or other documents and to do all acts and things which may be required by the Chargee or any Receiver or Delegate in the exercise of any of their powers under this charge, or to perfect or vest in the

Chargee, any Receiver or Delegate, its nominees or any purchaser, title to any Charged Assets or which they may deem expedient in connection with the getting in, Disposal, or realisation of any Charged Assets.

- 19.2 Each agent and attorney may appoint a substitute or delegate his authority. The Chargor ratifies and confirms (and agrees to ratify and confirm) anything which an attorney does under the power of attorney conferred by clause 19.1.

20. NOTICE OF SUBSEQUENT SECURITY – NEW ACCOUNTS

- 20.1 If the Chargee receives notice (whether actual or otherwise) of any subsequent Security affecting any part of the Charged Assets and/or the proceeds of sale of the Charged Assets, it may open a new account or accounts for the Chargor in its books.
- 20.2 If the Chargee does not open a new account immediately on receipt of notice under clause 20.1, then (unless the Chargee gives express written notice to the contrary to the Chargor) all payments made by the Chargor to the Chargee 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, as from the time of receipt of the relevant notice by the Chargee.

21. CONSOLIDATION OF ACCOUNTS AND SET-OFF

- 21.1 The Chargee shall be entitled without notice to the Chargor (both before and after demand):
- 21.1.1 to combine or consolidate all or any sums of money now or hereafter standing to the credit of the then existing accounts of the Chargor with the Chargee with the liabilities to the Chargee of the Chargor; and
- 21.1.2 to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts (including each of the Rental Accounts) in or towards satisfaction of any of the liabilities of the Chargor to the Chargee on any other account or in any other respect.
- 21.2 The liabilities referred to in this clause 21 may be actual, contingent, primary, collateral, several or joint liabilities, and the accounts, sums and liabilities referred to in this clause 21 may be denominated in any currency.
- 21.3 If the relevant obligation or liability is unliquidated or unascertained the Chargee may set-off the amount it estimates (in good faith) will be the final amount of such obligation or liability once it becomes liquidated or ascertained.

22. APPROPRIATION AND SUSPENSE ACCOUNT

- 22.1 Subject to clause 22.2, the Chargee may apply all payments received for the Secured Liabilities to reduce any part of those liabilities as it thinks fit.
- 22.2 All monies received, recovered or realised by the Chargee under this charge may at the discretion of the Chargee be credited to any suspense account for so long as the Chargee determines (with interest accruing thereon at such rate, if any, as the Chargee may determine for the account of the Chargor) without the Chargee having any obligation to apply such monies or any part of them in or towards the discharge of any of the Secured Liabilities.

23. PAYMENTS

- 23.1 Subject to clause 23.2, all payments to be made by the Chargor in respect of this charge, shall be made in immediately available funds to the credit of such account as the Chargee may designate. All such payments shall be made free and clear of, and without any deduction for, or on account of, any set-off or counterclaim or, except to the extent compelled by law, any deduction on account of any taxes.
- 23.2 If the Chargor is compelled by law to withhold or deduct any taxes from any sum payable under this charge to the Chargee, the sum so payable by the Chargor shall be increased so as to result in the receipt by the Chargee of a net amount equal to the full amount expressed to be payable under this charge.

23.3 Any demand, notification or certificate given by the Chargee specifying amounts due and payable under or in connection with any of the provisions of this charge shall, in the absence of manifest error, be conclusive and binding on the Chargor.

24. **COSTS, EXPENSES AND INDEMNITIES**

24.1 The Chargor shall reimburse the Chargee, any Delegate and any Receiver in respect of all reasonable expenses, including reasonable legal, valuation, accountancy and consultancy fees (and any value added or similar tax thereon) incurred by the Chargee, any Delegate or any Receiver in connection with:

24.1.1 the negotiation, preparation, execution and completion of this charge, or any of the documents referred to herein; and

24.1.2 any actual or proposed amendment, replacement, restatement or extension of, or any waiver or consent under, this charge.

24.2 The Chargor shall reimburse the Chargee, any Receiver and any Delegate for all costs and expenses, including legal fees (and any value added or similar tax thereon) incurred in connection with the enforcement, attempted enforcement or preservation of any of their respective rights under this charge, or any of the documents referred to herein.

24.3 The Chargor will on demand indemnify the Chargee and any Receiver or Delegate and any of its and their officers and employees (each an **Indemnified Party**) in respect of all costs, losses (including consequential losses), actions, claims, expenses, demands or liabilities whether in contract, tort, or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against any of them at any time relating to or arising directly or indirectly out of:

24.3.1 anything done or omitted to be done in the exercise or purported exercise of the powers contained in this charge;

24.3.2 a claim of any kind made or asserted against any Indemnified Party which would not have arisen if this charge had not been executed and/or registered;

24.3.3 the creation, imposition, recording or registration of any Security over any Charged Asset securing the reimbursement to or recovery by any third party (including without limitation any regulatory authority or government agency) of any costs expenses or other sums incurred in consequence of a breach contravention or violation of any Environmental Law or the release discharge or emission of any harmful or hazardous material and the redemption, removal, vacation or discharge of any such Security;

24.3.4 the making of any Environmental Claim against any Indemnified Party or the Chargor in respect of any Charged Asset and/or any business operations or activities thereon;

24.3.5 any liability or potential liability upon any Indemnified Party to remedy clean-up or make good any breach contravention or violation of any Environmental Law by the Chargor or any harm actual or potential to the environment caused directly or indirectly by any release emission or discharge of any harmful or hazardous material from in or to the Charged Assets;

unless, in the case of Clauses 24.3.1 and 24.3.2, it was caused by the negligence or wilful misconduct of the Indemnified Party.

24.4 No Indemnified Party shall in any way be liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.

24.5 The Chargor shall pay all present and future stamp, registration and similar taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this charge or any judgment given in connection therewith.

25. **ASSIGNMENT AND TRANSFER**

The Chargee may assign or transfer all or any part of its rights under this charge. The Chargor may not assign, transfer, charge, make the subject of a trust or deal in any other manner with this charge or any of its rights under this charge or purport to do any of the same without the prior written consent of the Chargee.

26. **THIRD PARTY RIGHTS**

26.1 Subject to clauses 26.2 and 26.3, a person who is not a Party shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or rely upon a provision of this charge. No Party may hold itself out as trustee of any rights under this charge for the benefit of any third party unless specifically provided for in this charge. This clause 26.1 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999.

26.2 Any person to whom the benefit of any provision of this charge is assigned in accordance with the terms of this charge is entitled under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this charge which confers (expressly or impliedly) any benefit on any such person.

26.3 Any Receiver or Delegate may, subject to the Contracts (Rights of Third Parties) Act 1999 rely on any clause of this charge which expressly confers rights on it.

26.4 Notwithstanding any other provision of this charge the Chargee and the Chargor may, by agreement in writing, rescind, terminate or vary any of the provisions in this charge or waive or settle any right or claim under it in any way without the consent of any third party and, accordingly, section 2(1) of the Contracts (Rights of Third Parties) Act 1999 shall not apply.

27. **NOTICES**

27.1 Any notice given pursuant to this charge shall be in writing signed by, or on behalf of, the person issuing the notice. Any notice may be delivered by hand or by prepaid recorded delivery first class post:

27.1.1 in the case of the Chargor, its registered office address for the time being marked for the attention of Sue Younghusband; and

27.1.2 in the case of the Chargee:

(a) address: 6th Floor, 2 St Philips Place, Birmingham, B3 2RB

(b) marked for the attention of: Amanda Barwell

or, in relation to any Party, such other address for service in the United Kingdom as that Party may from time to time notify to the other.

27.2 In the absence of evidence of earlier receipt and subject to clause 27.3, a notice served in accordance with clause 27.1 shall be deemed to have been received:

27.2.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 27.1;

27.2.2 if delivered by prepaid recorded delivery first class post, two Business Days from the date of posting.

27.3 If deemed receipt under clause 27.2 occurs on a day which is not a Business Day or after 5.00 p.m. on a Business Day, the relevant notice shall be deemed to have been received at 9.00 a.m. on the next Business Day.

27.4 For the avoidance of doubt, notice given under this charge shall not be validly served if sent by fax or e-mail.

28. **GENERAL**

28.1 No variation to this charge shall be effective unless made in writing and signed by or on behalf of all the parties to this charge. A waiver given or consent granted by the Chargee under this charge will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

- 28.2 Each provision of this charge is severable and distinct from the others. If at any time any provision of this charge is or becomes unlawful, invalid or unenforceable to any extent or in any circumstances for any reason, it shall to that extent or in those circumstances be deemed not to form part of this charge but (except to that extent or in those circumstances in the case of that provision) the legality, validity and enforceability of that and all other provisions of this charge shall not be affected in any way.
- 28.3 If any provision of this charge is found to be illegal, invalid or unenforceable in accordance with clause 28.2 but would be legal, valid or enforceable if some part of the provision were deleted, the provision in question shall apply with such modification(s) as may be necessary to make it legal, valid or enforceable.
- 28.4 The failure or delay in exercising a right or remedy provided by this charge or by law does not constitute a waiver of that (or any other) right or remedy. No single or partial exercise, or non-exercise or non-enforcement of any right or remedy provided by this charge or by law prevents or restricts any further or other exercise or enforcement of that (or any other) right or remedy.
- 28.5 The Chargee's rights and remedies contained in this charge are cumulative and not exclusive of any rights or remedies provided by law.
- 28.6 This charge may be executed in any number of counterparts each of which when executed and delivered shall be an original. All the counterparts together shall constitute one and the same document.
29. **GOVERNING LAW AND JURISDICTION**
- 29.1 This charge and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 29.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this charge (including a dispute relating to the existence, validity or termination of this charge or any non-contractual obligation arising out of or in connection with this charge) (a **Dispute**).
- 29.3 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.
- 29.4 This clause is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

IN WITNESS whereof the Chargor has duly executed this charge as a deed and it is delivered on the date first set out above.

SCHEDULE

Details of the Property

1. The land and buildings known as Regency House and Amber House, Market Street, Bracknell, Berkshire RG12 1JB in the administrative area of Bracknell Forest and registered at the Land Registry under title numbers BK335501, BK249153 and BK187331.

CHARGOR

EXECUTED and DELIVERED as a)
DEED by RO PROPERTY)
MANAGEMENT LIMITED acting by a)
director in the presence of:

Director

Witness Signature

Witness Name S M YOUNG HUSBAND

Address

Occupation ACCOUNTANT

CHARGE

SIGNED by _____ on _____)
 behalf of **NATIONAL WESTMINSTER**) Director
BANK PLC:)