

MR01

Particulars of a charge



160510/13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **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 no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge 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 must be scanned and placed on the public record

THURSDAY



A12 *A29XYSFF* 06/06/2013 #318
COMPANIES HOUSE

1 Company details

Company number
Company name in full

1 2 For official use

→ **Filing 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

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	Piraeus Bank SA
	Tower 42, 25 Old Broad Street, London, EC2N 1PB
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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

All that property situate and known as 105 Talgarth Road, London, W14 9DJ, all of which is registered at HMLR with absolute freehold Title No. LN240010

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

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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

Philip Noss

X

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

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Alicia Pattihis

Company name Philip Ross Solicitors

Address 34 Queen Anne Street

London

Post town

County/Region

Postcode

W	1	A		3	B	Q
---	---	---	--	---	---	---

Country

DX DX 9012 West End

Telephone 02076366969



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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2577373

Charge code: 0257 7373 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th June 2013 and created by MAYO PROPERTY COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th June 2013

DX

Given at Companies House, Cardiff on 10th June 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 4th June 2013

LEGAL CHARGE

BETWEEN

MAYO PROPERTY COMPANY LIMITED

and

PIRAEUS BANK S.A.

Certified a true copy
of the original
Philip Ross Solicitors

Philip Ross
5/6/13

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THIS LEGAL CHARGE made the 4th day of June 2013
BETWEEN:

- (1) MAYO PROPERTY COMPANY LIMITED, a corporation organised and existing under the laws of England and Wales with registered number 2577373 and registered office at 38-39 Somerset House, Somerset Road, London SW19 5JA (the "Borrower") ,and
- (2) PIRAEUS BANK S.A. of Tower 42, 25 Old Broad Street London EC2N 1PB (the "Bank")

WHEREAS:

- (A) The Borrower has already been granted, or may hereafter be granted, facilities from time to time by the Bank in some one or other of the modes in which bankers grant facilities to their customers or others and/or is now or may hereafter become indebted to the Bank by other means
- (B) It has been agreed between the Borrower and the Bank that all moneys now owing, or which shall hereafter become owing, on a general balance of account or otherwise from the Borrower to the Bank with interest, costs and charges shall be secured in the manner and upon the terms hereinafter appearing

NOW THIS DEED WITNESSES and it is agreed and declared as follows

1. DEFINITIONS AND INTERPRETATION

- 1 1 Unless the context otherwise requires or unless otherwise defined in this Charge, words and expressions shall have the same respective meanings that are ascribed to them in the Facility Agreement

1 2 Definitions

In this Charge

"Acts" means all laws directions regulations codes of practice guidance notes circulars (in case of guidance notes and circulars having the force of law) and the like (whether made in the United Kingdom the European Community or elsewhere and having effect in the United Kingdom) now in force or passed after the date of this Charge

"Authority" means any Secretary of State government department local or public authority or statutory undertaking

"Charge" means this legal charge and includes any instrument supplemental to or which is expressed to be collateral or entered into pursuant to or in accordance with the terms of this legal charge

"Charged Property" means the property, assets, debts, rights and undertaking charged to the Bank by this Charge and includes any part of or interest therein

"Default Rate" means the rate specified in the Facility Agreement

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, assignment hypothecation, security, interest, preferential right or trust arrangement or other encumbrance, security, agreement or arrangement of any kind or any right conferring a priority of payment

"Enforcement Event" means any of the events or circumstances described as such in the Facility Documents and clause 16 of this Charge

"Environmental Claim" means any notice or claim from any person (including, without limitation, any regulatory authority or government agency) alleging any breach, contravention or violation of any Environmental Law by the Borrower or the existence of any liability arising from any such breach, contravention or violation, including, without limitation, liability to conduct, pay for or for damages in respect of any investigation or audit, clean-up, remediation, administrative cost or charge or expense, damage to the environment or any natural resource, property loss or damage, personal injury or any penalty attaching or relating to the presence, emission, release or leak of any harmful or hazardous material in or to the environment

"Environmental Laws" means all laws, directions, regulations, codes of practice, guidance notes, circulars (in the case of guidance notes and circulars having the force of law) and the like concerning the protection of the environment, human health or working conditions, including without limitation the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person whether civil or criminal for any damage to or pollution of the environment or the rectification thereof or any related matters

"Environmental License" means any permit, license, authorisation, consent or other approval required by any Environmental Law

"Expenses" means all interest, commission, fees and legal and other costs, charges and expenses which the Bank or any Receiver may charge or incur in relation to the Borrower or this Charge and the preparation, negotiation and creation of this Charge and/or in relation to the Charged Property and/or breach of any provision of, and the protection realisation or enforcement of, this Charge, in each case on a full indemnity basis

"Facility Agreement" means the facility agreement dated [] and made between the parties hereto and any variation amendment or extension thereof or supplement thereto from time to time in force

"Facility Documents" means the Facility Agreement and any facility letter or loan agreement or other document relating to some or all of the Secured Liabilities together with this Charge and any other security document entered into by any person from time to time creating an Encumbrance directly or indirectly for the obligations of the Borrower in relation to the Secured Liabilities.

"Full Title Guarantee" has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994

"Indebtedness" means any obligation of any person from time to time (present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money

"Insolvency Event" means in relation to the Borrower

- (1) the Borrower is deemed unable to pay its debts as they fall due, admits its inability to pay its debts as they fall due or commences negotiations with any one or more of its

creditors with a view to the general readjustment or rescheduling of its Indebtedness or makes a general assignment for the benefit of, or a composition with, its creditors,

- (2) the Borrower takes any corporate action or other steps are taken or legal proceedings are started for its winding up dissolution or reorganisation or for the appointment of a receiver manager administrators administrative receiver trustee or similar officer of it or of any or all of its revenues and assets or distress is executed against or an encumbrancer takes possession of any part of its revenues or assets, or
- (3) a step shall have been taken inside or outside of the United Kingdom which is similar or analogous to any of the foregoing or the Bank shall have reasonable grounds for believing that any of the foregoing is imminent

"Insurances" means the insurances of the Charged Property referred to in clause 11 2

"Insured Risks" means fire, storm lightning, earthquake, explosion, aircraft riot civil commotion, malicious damage, impact, terrorism, aircraft and other aerial devices or articles dropped therefrom, tempest, flood, bursting and overflowing of water tanks, apparatus or pipes and damage by or resulting from vehicular impact and such other risks as the Bank shall approve including demolition and site clearance costs and expenses, architects, surveyors and other professional fees and all other incidental expenses and loss of rents payable by the tenants or other occupiers of the Property for a period of three years or for such longer period as the Bank shall from time to time reasonably require

"LPA" means the Law of Property Act 1925

"Lease" means where the Property is leasehold the lease under which the Borrower holds the Property short particulars of which are set out in Part II of the Schedule and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms

"Limited Title Guarantee" has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994

"Occupier" means any occupier of the Property including any tenant licensee or occupier under a Lease

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substance) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and all regulations and orders made or confirmed under any of them

"Prior Charge" means the Encumbrances existing at the date of this charge, details of which are set out at Part III of the Schedule

"Property" means the freehold, leasehold or immovable property referred to in Part I of the Schedule and any part or parts of it and including all rights attached or appurtenant to it and all buildings, fixtures, fittings, plant and machinery from time to time situate on it

"Receiver" means an administrative receiver, receiver and/or manager and any substitute for any such person and whether appointed under this Charge or pursuant to any statute or otherwise

"Rental Acknowledgement" means a letter in writing from each Occupier acknowledging receipt of the Rental Notice and undertaking to pay the Rental Income to the bank account nominated in writing by the Bank

"Rental Income" means the gross rents, license fees and other moneys receivable now or hereafter at any time by the Borrower in respect of or arising out of any lease of the Property or any agreement for lease or otherwise without limitation derived by the Borrower from the Property or otherwise paid to or received by the Borrower in respect of the Property (including without limitation all mesne profits) but save for insurance rents or service charges or the like

"Rental Notice" means notice in writing to each Occupier notifying each Occupier that by this Charge all Rental Income payable by the Occupier to the Borrower has been assigned by the Borrower to the Bank and requiring the Occupier to pay the Rental Income to such bank account as the Bank shall specify in writing

"Secured Liabilities" means all moneys, obligations and liabilities whatsoever whether for principal, interest or otherwise in whatever currency which may now or at any time in the future be due, owing or incurred by the Borrower to the Bank under the terms of the Facility Documents or this Charge or otherwise whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner whatsoever and including but without limitation all Expenses and so that interest shall be computed and compounded on the terms agreed between the parties or if not agreed according to the usual practice of the Bank as well after as before any demand or judgment

1 3 **Headings**

The headings in this Charge are for convenience only and shall be ignored in construing this Charge

1 4 **Interpretation**

In this Charge (unless otherwise provided)

1 4 1 references to Clauses and Schedules are to be construed as references to the clauses of and schedules to this Charge,

1 4 2 references to any provisions of this Charge or to any other document or agreement are to be construed as references to those provisions or that document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time,

1 4 3 words importing the singular are to include the plural and vice versa,

1 4 4 references to a person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity,

1 4 5 references to any person are to be construed to include that person's assigns or transferees or successors in title, whether direct or indirect,

1 4 6 references to any statutory provision are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Charge) and are to include any orders regulations instruments or other subordinate legislation made under or deriving validity from that statutory provision,

1 4 7 where the 'Borrower' consists of two or more parties

1 4 7 1 such expression shall in this Charge mean and include such two or more parties and each of them or (as the case may require) any of them,

1 4 7 2 all covenants, charges, agreements and undertakings expressed or implied on the part of the Borrower in this Charge shall be deemed to be joint and several covenants, charges, agreements and undertakings by such parties,

1 4 7 3 each shall be bound even if any other of them intended or expressed to be bound by this Charge shall not be so bound, and

1 4 7 4 the Bank may release or discharge any one or more of them from all or any liability or obligation under this Charge or may make any arrangement or composition with any such person without thereby releasing any other or others of them or otherwise prejudicing any of its rights under this Charge or otherwise

2. COVENANT TO PAY

2 1 The Borrower covenants with the Bank that the Borrower will pay to the Bank or discharge all Secured Liabilities on the due date or dates for payment or discharge or, in the absence of an agreed or specified due date, immediately on demand by the Bank

2 2 If the Borrower fails to discharge any Secured Liability when due, the Borrower shall pay to the Bank on demand interest on such Secured Liability at the Default Rate, in the case of Expenses from the date on which the relevant Expense was incurred and in the case of any other Secured Liability from the date on which the Secured Liability became due until payment or discharge (both before and after judgment) which interest shall accrue from day to day and may be compounded in accordance with the usual practice of the Bank to the extent that it shall remain unpaid

3. SECURITY

3 1 The Borrower charges to the Bank with Full Title Guarantee as continuing security for the payment and discharge of the Secured Liabilities

3 1 1 by way of legal mortgage, the Property and the proceeds of sale lease or other disposition of the Property,

3 1 2 by way of first fixed charge all the plant machinery and fixtures and fittings of the Borrower at the Property, present and future,

- 3 1 3 by way of first fixed charge all furniture furnishings equipment tools and other chattels of the Borrower at the Property, present and future, not regularly disposed of in the ordinary course of business,
- 3 1 4 by way of first fixed charge all the goodwill affecting the Property and the Charged Property, present and future,
- 3 1 5 by way of equitable assignment, the Rental Income, and
- 3 1 6 by way of first fixed charge, all Rental Income which remains vested in the Borrower after the assignment specified in clause 3 1 5
- 3 2 As further security for the payment and repayment of the Secured Liabilities the Borrower with Full Title Guarantee assigns to the Bank
 - 3 2 1 the benefit to the Borrower of all rights and claims to which the Borrower is now or in the future becomes entitled in relation to the Property,
 - 3 2 2 the benefit of any and all policies of insurance and of all rights and claims to which the Borrower is now or may in the future become entitled in connection with them or the proceeds of any claim under such policies,
 - 3 2 3 the benefit of the Borrower's rights, now or in the future, to recover any VAT on any supplies made to it from any VAT charged or to be charged on supplies made or to be made by it and any sum so recovered,
 - 3 2 4 the benefit of each of the personal covenants given or contained in any Lease and any guarantees given in respect of Rental Income or performance and observance of the tenant's covenants contained in any Lease,
 - 3 2 5 the benefit of the guarantees warranties and representations given or made by and any rights or remedies against all or any of the architects quantity surveyors and consulting engineers suppliers and manufacturers and other professionals and persons now or at any time appointed or engaged in respect of the Property including the right to prosecute in the name of the Borrower any proceedings against such persons in respect of such matters and the benefit of all sums recovered in any proceedings against all or any such persons, and
 - 3 2 6 all rights of copyright vested in the Borrower from time to time and any plans and specifications prepared in connection with the Property together with any express or implied licence of the Borrower to use any such plans and specifications the copyright of which is not vested in the Borrower,

provided that nothing in this clause 3.2 shall constitute the Bank as a mortgagee in possession

4. THE RENTAL NOTICE

- 4 1 The Borrower will when called to do so by the Bank give the Rental Notice to each of the Occupiers and shall procure that
 - 4 1 1 the Occupiers shall immediately return the Rental Acknowledgement, and
 - 4 1 2 from service of the Rental Notice Rental Income is paid directly from each Occupier to the Bank

5. FURTHER ASSURANCES

The Borrower shall at any time if so required by the Bank at the expense of the Borrower promptly and duly execute and deliver to the Bank any and all such further instruments and documents as the Bank may in its discretion deem necessary and/or desirable in obtaining the full benefits of the rights and powers granted by this Charge

6. FURTHER ADVANCES

6 1 This Charge is intended to secure further advances but the Bank is not obliged to make them

7. DISCHARGE

If the Borrower shall pay to the Bank the Secured Liabilities in accordance with the covenants contained in this Charge the Bank at the request and cost of the Borrower will duly discharge this Charge

8. RESTRICTIONS

The Borrower hereby covenants with the Bank that during the continuance of this security the Borrower shall at all times (except with the prior written consent of the Bank)

8 1 not create or permit to subsist or arise any Encumbrance or any right or option on the Property or any part thereof Subject as aforesaid, any mortgage of or charge on the Property created by the Borrower (other than in favour of the Bank) shall be expressed to be subject to this Charge,

8 2 not sell, convey, assign or transfer the Property or any interest in the whole or any part therein or otherwise part with or dispose of any Property or interest therein or assign or otherwise dispose of any moneys payable to the Borrower in relation to the Property or agree to do any of the foregoing,

8 3 not exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or accept the surrender of any lease, underlease or tenancy or agree to do any of the foregoing,

8 4 not part with or share possession or occupation of the Property or any part of it or grant any tenancy or license to occupy the Property or agree to do any of the foregoing,

8 5 not compound, release, exchange, set-off, grant time or indulgence in respect of or otherwise deal with any of the Rental Income or the debts or policies charged to the Bank under this Charge or do anything whereby the recovery of the same may be impeded, delayed or prevented and the Borrower shall enforce its rights in respect of the same

8 6 permit or agree to any variation of the rights attaching to the whole or any part of the Property,

8 7 do cause or permit to be done anything which may in the opinion of the Bank in any way depreciate or jeopardise or otherwise prejudice the value to the Bank of the whole or any part of the Charged Property, or

9. DEPOSIT OF TITLE DEEDS

The Borrower shall deposit with the Bank and during the continuance of this security the Bank shall be entitled to hold all deeds and documents of title relating to the Property and (if required by the Bank) all policies of insurance in relation to the Property

10. REPRESENTATION AND WARRANTIES

In relation to the Property

- 10 1 The Borrower represents and warrants to the Bank (and such representations and warranties shall be deemed to be repeated on each day until all Secured Liabilities are fully and unconditionally paid or discharged) that
- 10 1 1 it is the legal and beneficial owner of the Property,
 - 10 1 2 there subsists no breach of any Act, which would or may materially and adversely affect the value of the Property,
 - 10 1 3 there are no covenants agreements stipulations reservations conditions interests rights or other matters whatsoever which materially and adversely affect the Property,
 - 10 1 4 nothing has arisen or has been created or is subsisting which would be an overriding interest over the Property (save for the Leases granted prior to the date of this Charge or granted hereafter with the prior consent of the Bank pursuant to clause 8 of this Charge),
 - 10 1 5 no facility necessary for the enjoyment and use of the Property is enjoyed on terms entitling any person to terminate or curtail its use,
 - 10 1 6 it has not received notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Property, and
 - 10 1 7 no waste or noxious offensive or dangerous substance has been used disposed of produced stored or deposited under on or in or emitted from the Property

In relation to the Borrower

- 10 2 The Borrower represents and warrants to the Bank (and such representations and warranties shall be deemed to be repeated on each day until all Secured Liabilities are fully and unconditionally paid or discharged) that
- 10 2 1 the Borrower has disclosed to the Bank all information that the Borrower knows or reasonably ought to know would influence the Bank in entering into this Charge and/or extending and allowing the Secured Liabilities to remain outstanding and the Borrower hereby warrants that all representations and warranties made by the Borrower to the Bank or its advisers in relation to the Property and in relation to this Charge are true and accurate and that all expressions of opinion are accurate expressions of opinion and all information and opinions are given after a sufficient amount of research and investigation,
 - 10 2 2 the Borrower is duly incorporated and validly existing under the laws of its jurisdiction and is fully qualified and empowered to own its assets and carry out its business,

- 10 2 3 where the Borrower is not incorporated within England and Wales, the Borrower is not an overseas company under Part 34 of the Companies Act 2006 and accordingly this Charge does not need to be registered under Part 3 of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009,
- 10 2 4 the Borrower has power to enter into this Charge and to exercise its rights and perform its obligations under this Charge and has taken all necessary corporate and other action to authorise the execution delivery and performance of this Charge,
- 10 2 5 all acts conditions authorisations and other things required to be done fulfilled and performed by the Borrower in order to enable the Borrower to lawfully enter into, exercise its right under and perform and comply with the obligations in this Charge have been done fulfilled and performed and are in full force and effect,
- 10 2 6 the Borrower has not taken any corporate action nor have any steps been taken or legal proceedings been started or threatened against the Borrower in relation to an Insolvency Event,
- 10 2 7 the Borrower does not require the consent approval or authority of any other person to enter into or perform its obligations under this Charge and its entry in and performance of this Charge will not
- 10 2 7 1 constitute a breach of or default under any contractual governmental or public obligation binding on the Borrower,
- 10 2 7 2 be in conflict with the constitutional documents of the Borrower, or
- 10 2 7 3 result in the creation or imposition of (or enforcement of) any Encumbrance other than this Charge,
- 10 2 8 no actions arbitration or administrative proceeding on or before any court tribunal or agency is current pending or threatened which might if adversely determined have a material and adverse effect in relation to the Borrower,
- 10 2 9 the Borrower will not be required to make any deduction or withholding from any payment to be made under this Charge, and
- 10 2 10 the Borrower is not aware of any facts or circumstances that have not been disclosed to the Bank which might have a material adverse effect in relation to the Bank

11. COVENANTS BY THE BORROWER

The Borrower covenants with the Bank at all times during the continuance of this security

11 1 Repair

To keep the buildings installations and structures (whether fully built or in course of construction) and all fixtures and fittings therein or thereon and other erections from time to time upon the Property (including other Charged Property) in good and substantial repair and condition and, when necessary, rebuilt and renewed and to keep the Property fully protected from damage or deterioration as a result of weather or malicious damage or any other cause

and to replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value

11 2 Insurance

11 2 1 to insure and keep insured the Property and the plant and machinery on the Property including fixtures and improvements against the Insured Risks on a full reinstatement basis including without limitation site clearance shoring up demolition rebuilding and reinstatement professional fees and not less than three years' loss of rent (or for such longer period as the Bank shall require) and income from the Property,

11 2 2 to maintain Insurances against risks and liabilities to employees residents and third parties and contingencies arising under any Act or at common law (and in such amounts) as the Bank may require,

11 2 3 to maintain such Insurances as a prudent company in the same business as the Borrower would effect,

11 2 4 to effect the Insurances in an office or with an underwriter approved by the Bank (such approval not to be unreasonably withheld or delayed) either in the joint names of the Borrower and the Bank or if the Bank agrees with the interest of the Bank endorsed on the policy or policies or noted as the Bank may require,

11 2 5 to promptly pay all premiums and other expenses incurred in effecting and maintaining the Insurances,

11 2 6 to notify the Bank of and comply with all the insurer's requirements and recommendations,

11 2 7 to immediately give notice to the Bank of any occurrence which gives rise or might give rise to a claim under a policy and except with the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed) the Borrower will not agree to settlement of such a claim,

11 2 8 to provide and maintain such fire fighting equipment on the Property as the insurer or any relevant Authority may require or recommend,

11 2 9 not do or permit anything which may make any policy of insurance void or voidable in whole or in part or increase the premium for any policy, and

11 2 10 on demand produce to the Bank the policies of insurance or duplicate copies of the policies (as the Bank may specify) together with receipts for the premiums or if the Bank so requires to deliver the policies of insurance to the Bank for retention

11 3 to procure that each insurance policy in respect of the Property contains

11 3 1 a standard mortgagee clause whereby the insurance will not be vitiated or avoided as against a mortgagee in the event or as a result of any misrepresentation act or neglect or default by the Borrower or any Occupier or failure to make a disclosure on the part of the insured party or any circumstances beyond the control of the insured party,

- 11 3 2 terms providing that it will not be invalidated or cancelled so far as the Bank is concerned for failure to pay any premium due or for any other reason without the insurer first giving the Bank not fewer than 14 days' written notice,
- 11 3 3 terms requiring the insurer not to make payment other than to the Bank without the Bank's consent, and
- 11 3 4 provisions where the insurer agrees to pay the additional costs involved in any rebuilding if the local authority requires reinstatement to comply with building or other regulations or pursuant to any Act
- 11 4 to undertake to pay the Bank any sum which is not recoverable under an insurance policy by reason of
 - 11 4 1 any act default or omission of the Borrower,
 - 11 4 2 a condition of the policy, or
 - 11 4 3 the imposition by the insurer of an obligation to bear part of an insured loss (commonly called an excess or deductible).
- 11 5 All sums received under an insurance policy effected by the Borrower or payable by the Borrower under clause 11 4 shall be paid to the Bank (and, until payment, held on trust for the Bank) and shall be applied (at the discretion of the Bank) either in making good (or recouping expenditure incurred in making good) the Property or (if the Bank in its absolute discretion so elects) in or towards payment of the Secured Liabilities
- 11 6 If the Borrower fails duly to perform its obligations as to insurance, the Bank may insure and keep insured the Property in whatever sum and against whatever risks it deems appropriate (and effect such other insurances as it sees fit) and take any other action as it may deem appropriate to remedy any failure and recover the premiums and other expenses so incurred from the Borrower on demand and the proceeds of any such insurance may be applied as provided in clause 11 5
- 11 7 **Outgoings**
To pay when due all rents, rent charges (if any), rates, taxes, charges, duties, assessments, impositions and other outgoings whatsoever charged, assessed, levied or imposed upon the Property or upon the owner or occupier thereof or payable in respect of the Property
- 11 8 **Covenants and stipulations**
To perform and observe all covenants, restrictions, stipulations, provisions, regulations and conditions affecting the Property or the use or enjoyment of it
- 11 9 **Alterations**
Not to do in or upon the Property any waste spoil or destruction or, without prior written consent of the Bank (which shall not be unreasonably withheld or delayed), make any alteration or addition to the Property If the Bank gives consent, the Bank shall without delay carry out the relevant works to the satisfaction of the Bank in accordance with the provisions and conditions of the consent The Borrower shall not sever affix or remove any of the fixtures or plant or machinery on the Property except for the purposes of effecting any necessary repair or replacing the same with new and improved models

11 10 Development

Where at the date of this Charge or at any time during the continuance of this security the Property or any part of it is intended to be developed or is in the course of development, to proceed diligently and to the satisfaction of the Bank and any relevant authority with such development in all respects in conformity with the planning and bye-law consents relating to the development and to produce all plans and specifications in relation to such development to the Bank for approval and not to amend such plans and specifications without the Bank's approval

11 11 If the Property is leasehold

- 11 11 1 to perform and observe all covenants and conditions contained in the Lease to be performed and observed by the lessee,
- 11 11 2 to enforce the due observance and performance of all parties to the Lease,
- 11 11 3 not to waive release or vary any terms of the Lease or apply for any consent or licence under the Lease or conclude any rent review without, in each case, the consent of the Bank, and
- 11 11 4 to inform the Bank immediately in writing of any notice received under section 146 of the LPA or any proceedings commenced in relation to forfeiture of the Lease or any superior lease or if the landlord or any superior landlord shall attempt to re-enter under the provisions of the Lease or any superior lease,

and at the request of the Bank (but the expense of the Borrower) to take such steps as the Bank in its absolute discretion may require,

11 12 Planning

- 11 12 1 to comply in all respects with the Planning Acts and all licenses, consents, permissions or conditions granted or imposed thereunder,
- 11 12 2 not to make any application for planning permission without the prior consent of the Bank and not to enter into or agree to enter into any agreement under Section 106 of the Town and Country Planning Act 1990 or Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or Section 38 of the Highways Act 1980 or any similar Act,
- 11 12 3 not to implement any planning permission until it has been acknowledged by the Bank to be acceptable to it (such acknowledgement not to be unreasonably withheld or delayed) and the Borrower covenants with the Bank that he has not prior to the date of this Charge carried out or permitted to be carried out any development within the meaning of the Planning Acts upon the Property in respect of which any requisite permission has not been obtained and that all conditions subject to which such permissions have been granted have been duly complied with;
- 11 12 4 to comply with the requirements of any valid enforcement notice or other notice or order (whether issued under the Planning Acts or any other statute) within such time as may be specified therein or if no time is specified within such period as

may be required by the Bank and to pay to the Bank in reduction of the Secured Liabilities any compensation received as a result of any such notice or order,

11 12 5 to give full particulars to the Bank immediately on receipt by the Borrower of any notice order direction proposal for a notice or order or other matter relating to or likely to affect the Property or any part of the Property made given or issued by the Borrower or by any Authority including any planning authority If required by the Bank, the Borrower will produce the notice to the Bank and, without delay, take all necessary steps to comply with the same The Borrower will join with the Bank (if required by the Bank to do so at the cost of the Borrower) in making any representations or appeals as the Bank may deem fit in respect of the relevant notice,

11 12 6 not, without the prior consent in writing of the Bank, to enter into any negotiations concerning matters contained in the notice with an Authority with regard to, or consent to, the acquisition of the Property or any part of it If so requested by the Bank, the Borrower will permit the Bank or its servants or agents to conduct such negotiations or give any such consent on the Borrower's behalf and to pay to the Bank in reduction of the Secured Liabilities any compensation received as a result of any such notice

11 13 Right of Entry

To permit representatives of the Bank with or without workmen or others to enter the Property at all reasonable times and on reasonable prior notice (save in case of emergency then no notice shall be required) to view the state of repair and condition of the Property

11 14 Statutory Notices

Immediately on demand give full particulars to the Bank of any notice, order, direction, designation, resolution or proposal having specific application to the Property, its use or value or to the area in which it is situated given or made by any planning authority or other public body or authority whatever or in pursuance of the powers conferred by any other statute and to comply immediately with the terms thereof or if the Bank so requires or approves and at the Borrower's costs to make such objections or representations against or in respect of such notice or order as the Bank may require and any compensation received by the Borrower as a result of any such notice or order shall in the Bank's absolute discretion be applied in reduction of the Secured Liabilities

11 15 Information

On request to produce to or provide for the Bank such documents or information relating to the Property or its development as the Bank may require and promptly deliver to the Bank a copy of any notice or proceedings served by any person on the Borrower relating to any Property or alleging any breach of any obligations relating to any Charged Property

11 16 Statutes

To comply with all obligations under any present or future statute, regulation, order or instrument or under bye laws regulations or requirements of any competent authority or approvals, licenses or consents relative to the Property or its use or enjoyment

11 17 Indemnity

To keep the Bank (and any Receiver appointed by the Bank) fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities (including Value Added Tax and any other taxes and/or legal and other professional fees) whatsoever in respect of any breach or non-observance or non-performance of any covenants, obligations, warranties or undertakings on the part of the Borrower contained in this Charge or the making good or any such breach of non-observance or non-performance

11 18 Not Prejudice Value

Not to do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the value to the Bank of the Charged Property or incur any expenditure or liability of an exceptional or unusual nature

11 19 Overriding interest

Not without the prior written consent of the Bank to create or permit to arise or subsist any overriding interest under the Land Registration Acts 1925 to 1997 in relation to the Property nor permit any person to become entitled to any proprietary right or interest which might affect the value of the Property or other Charged Property thereon

12. VALUE ADDED TAX

Where such an election has not been made prior to the date of this Charge not without the written consent of the Bank make an election pursuant to paragraph 2 of schedule 10 to the Value Added Tax Act 1994 in relation to land and/or buildings comprising the Property or not without prior written consent of the Bank to revoke any election made prior to the date of this Charge

13. LEASES

13 1 The Borrower's powers of leasing and accepting surrenders of leases contained in sections 99 and 100 of the LPA shall not apply

13 2 The Borrower shall manage the Property and any person occupying the whole or any part of the Property under any Lease in accordance with the provisions of good estate management and in any manner that the Bank may in its discretion require and in accordance with the terms of the relevant Leases

13 3 The Borrower shall not without the prior consent in writing of the Bank and in accordance with any conditions that may be attached to such consent

13 3 1 grant or vary a Lease or permit any parting with possession or any sharing arrangement of or in respect of the Property or any part of it,

13 3 2 vary modify or release any obligation on the part of an Occupier,

13 3 3 grant any consent under any Lease including a consent to an assignment or underletting,

13 3 4 accept or agree to accept any surrender of a Lease,

13 3 5 forfeit any Lease,

13 3 6 serve any notice on any Occupier or former tenant or guarantor or any other relevant person under any Lease,

- 13 3 7 agree the amount of any rent on a review or otherwise without the prior consent in writing of the Bank such consent not to be unreasonably withheld. If such rent is determined by a third party the Borrower will procure that such third party is made fully aware of any representations made by the Bank, and
- 13 3 8 agree the terms of any renewal lease or the amount of any interim rent payable under section 24A of the Landlord and Tenant Act 1954. If the terms of such renewal lease are determined by the courts, the Borrower shall make such representations to the court as the Bank shall require
- 13 4 Without prejudice to clause 13 3, the Borrower shall procure that no person shall be or become entitled without the consent of the Bank to assert any proprietary or other title right or interest which might affect the value of the Property
- 13 5 If consent is given by the Bank for the grant of any Lease of the Property under clause 13 3 to deliver to the Bank for retention by the Bank during the existence of this Charge a duly completed counterpart of that Lease
- 13 6 With respect to any Lease of the Property granted to or held by an Occupier and without prejudice to any other provision of this Charge the Borrower hereby covenants to
 - 13 6 1 observe and perform the covenants and conditions on the part of the lessor contained in that Lease,
 - 13 6 2 enforce against the Occupier the covenants and conditions to be observed by the lessee,
 - 13 6 3 notify the Bank as soon as reasonably practicable after the same has been brought to the Borrower's attention or the Borrower discovers the occurrence of the same details of any material breach of any Lease or of any matter or event under or by reason of which the Lease has or may become subject to determination or forfeiture and if so reasonably required to bring proceedings against the tenant under the Lease

14. ENVIRONMENTAL MATTERS

- 14 1 The Borrower covenants with the Bank that during the continuance of this security the Borrower shall at all times acquire and maintain all relevant Environmental Licenses required by its ownership, use or occupation of the Property and for the conduct of any business and will comply with all terms and conditions relating thereto and with all other applicable Environmental Laws and will not knowingly do or permit any act or omission whereby any such Environmental License would be liable to be varied or revoked
- 14 2 Promptly upon receipt of the same to notify the Bank of any Environmental claim
- 14 3 The Borrower will keep the Bank (and every Receiver, attorney, manager, agent and other person duly appointed by the Bank hereunder) fully and effectually indemnified from and against all liabilities, losses (including consequential losses), costs, charges and expenses caused wholly or partly, directly or indirectly by:
 - 14 3 1 the creation, imposition, recording or registration of any mortgage, charge, encumbrance or security interest over the Property 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 mortgage, charge, encumbrance or other security interest,

14 3 2 the making of any Environmental Claim against the Bank and/or any Receiver or other such person(s) or the Borrower in respect of the Property,

14 3 3 that during the continuance of this security the Borrower shall comply in all respects and shall procure compliance by all Occupiers with all applicable Environmental Laws,

14 3 4 any liability or potential liability upon the Bank and/or any Receiver or other such person(s) to remedy, clean-up or make good any breach, contravention or violation of any Environmental Law by the Borrower 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 Property, and/or

14 3 5 by reason of any breach of paragraph 14 1

15. POWER TO REMEDY

15 1 If any building operations on the Property are not carried out in a proper and workmanlike manner and with diligent progress to the reasonable satisfaction of the Bank or its surveyor the Bank may (but shall not be under any obligation so to do) serve a written notice on the Borrower advising it of such failure and the Borrower shall have such period as the Bank may specify to remedy the same failing which

15 1 1 the Borrower shall if required by written notice from the Bank immediately (insofar as the Borrower has not already done so as provided in clause 3) assign to the Bank or as it may direct all the benefit and interest of the Borrower in any building contract sub-contract appointment of professional advisers and such other contracts or agreements as the Borrower may have relating to such building operations and will take or procure such action as is necessary or desirable to provide the Bank or the nominee of the Bank as aforesaid with privity of contract with such parties or contractors with whom the Borrower may have privity of contract and take all such other steps as Bank may require to enable the Bank to procure the completion of the said building operations, and

15 1 2 the Borrower shall permit the Bank at the Borrower's cost to complete or procure the completion of the said building operations in both cases with power for the Bank and any persons authorised by the Bank to enter upon the property for any of the above purposes without thereby becoming a mortgagee in possession

15 2 If the Borrower fails to perform or observe any covenant or condition on its part contained in this Charge, it shall be lawful for but not obligatory upon the Bank in order to make good such failure in whole or in part and at the Borrower's cost

15 2 1 to enter upon the Property and effect such repairs and other works thereon as the Bank considers necessary,

- 15 2 2 to take such steps, give such notices, execute such works and do such things as the Bank considers necessary to comply with any requirements of or any notice, order, direction permission or proposal given, served or made under the Planning Acts or otherwise affecting or likely to affect the Property or its value,
- 15 2 3 to insure and keep insured the Property in such amount and in such manner as the Bank considers necessary, and/or
- 15 2 4 to admit, settle, liquidate, compound or contest in such manner as the Bank thinks fit any claim or liabilities in relation to the Property whether or not the Bank is expressly indemnified in this Charge against the same and to make such payments and expend or debit on account such monies as the Bank considers necessary in that behalf but without thereby becoming a mortgagee in possession

16. ENFORCEMENT EVENTS

- 16 1 If any of the following events shall occur then the Secured Liabilities shall become immediately due and payable at my time on demand by the Bank and the Bank shall cease to be under my further obligation to the Borrower
 - 16 1 1 the Borrower fails to pay any of the Secured Liabilities when due,
 - 16 1 2 if the Borrower fails to duly perform or comply with any other obligation expressed to be assumed by it in any of the Facility Documents or in any Prior Charge,
 - 16 1 3 the Borrower commits any breach of any of the covenants or any other provision of this Charge and either such breach is in the opinion of the Bank not capable of remedy or such breach is in the opinion of the Bank capable of remedy and is not remedied within 21 days after the earlier of the date of notice by the Bank requiring such remedy or the date on which the Borrower first becomes aware of the breach,
 - 16 1 4 if, at any time, the Borrower shall be in breach of any representation warranty or statement given in any Facility Document (or in any notice or other document certificate or statement delivered by the Borrower pursuant to or in connection with the Facility Documents) or if any representation warranty or statement is or proves to have been incorrect or misleading when made or when deemed to have been made,
 - 16 1 5 an encumbrancer takes possession or a receiver or manager or sequestrator is appointed of the whole or any part of the assets rights or revenues of the Borrower or a distress or other process is levied or enforced upon any of the assets, rights or revenues of the Borrower,
 - 16 1 6 the Borrower is or becomes, or is adjudicated or found to be, bankrupt or insolvent or suspends payment of his debts or is (or is deemed to be) unable to or admits inability to pay his debts as they fall due or proposes or enters into any composition or other arrangement for the benefit of his creditors generally or proceedings are commenced in relation to the Borrower under any law regulation or procedure relating to reconstruction or adjustment of debts,
 - 16 1 7 if an Insolvency Event shall have occurred,

- 16 l 8 if the Borrower shall request the Bank to appoint a Receiver over the Property,
 - 16 l 9 if the Borrower ceases to carry on the business it carries on at the date hereof or enters into any new or unrelated business,
 - 16 l 10 if there is any change in the persons exercising effective ownership and/or control of the administration and activities of the Borrower,
 - 16 l 11 if an order for compulsory acquisition or requisition of the Property shall be made and confirmed and the same shall in the opinion of the Bank materially affect the value of the Property as a whole,
 - 16 l 12 if the Property shall be so severely damaged by fire or other cause as to be unlikely in the opinion of the Bank to become rent producing prior to the expiration of the period covered by loss of rent insurance,
 - 16 l 13 if any Indebtedness of the Borrower is not paid when due or if any Indebtedness of the Borrower is declared to be or otherwise becomes due and payable before its specified maturity or any creditor or creditors of the Borrower become entitled to declare any Indebtedness of the Borrower due and payable before its specified maturity, or
 - 16 l 14 if circumstances shall have arisen which in the opinion of the Bank give grounds for belief that the Borrower may not (or may be unable to) perform and comply with its obligations under any Facility Document
- 16 2 The Borrower undertakes to inform the Bank immediately on the occurrence of an Enforcement Event or on the occurrence of any event which with the lapse of time or giving of notice would or may constitute an Enforcement Event

17. ACCELERATION

- 17 1 On and at any time after the occurrence of an Enforcement Event the Bank in its absolute discretion may by written notice to the Borrower
- 17 l 1 declare the Secured Liabilities to be immediately due and payable, together with all accrued Interest and any other sums then owed by the Borrower under any Facility Document to which it is a party and, upon that declaration, such sums shall become immediately due and payable without demand or notice of any kind, all of which are hereby expressly waived by the Borrower,
 - 17 l 2 declare the Secured Liabilities to be due and payable on demand of the Bank, or
 - 17 l 3 declare that any undrawn portion of a facility provided for in any of the Facility Documents is cancelled with immediate effect and the facility available to be drawn shall be reduced to zero with immediate effect

18 ENFORCEMENT

- 18 1 Sections 103 and 109 of the LPA shall not apply to this Charge and the statutory powers of sale and appointing a Receiver under Sections 101 and 109 of the LPA (as varied and extended under this Charge) shall arise on the execution of this Charge and shall become immediately exercisable without the restrictions contained in the LPA as to the giving of

notice or otherwise at any time after the Bank shall have demanded payment of any of the Secured Liabilities or after any breach by the Borrower of any of the provisions of this Charge or the occurrence of an Enforcement Event

18 2 Each of the Bank and the Receiver may exercise their respective statutory power of sale in respect of the whole or any part of the Property

18 3 At any time after the occurrence of an Enforcement Event, the Bank may redeem any Prior Charge or procure the transfer of the Property to itself and may settle or pass the accounts of any holder of a Prior Charge and any accounts so settled and passed will be conclusive and binding on the Borrower

18 4 At any time after the occurrence of an Enforcement Event, the Bank is entitled to appoint an administrator of the Borrower

19. APPOINTMENT AND POWERS OF RECEIVER

19 1 At any time after the Bank shall have demanded payment of any of the Secured Liabilities or after any breach by the Borrower of any of the provisions of this Charge or the occurrence of an Enforcement Event or if requested by the Borrower, the Bank may appoint by writing any person or persons (whether an officer of the Bank or not or under seal of the Bank) to be a Receiver of all or any part of the Charged Property and where more than one Receiver is appointed they may be given power to act either jointly or severally

19 2 The Bank may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place

19 3 The Receiver shall (so far as the law permits) be the agent of the Borrower (who shall alone be personally liable for his acts defaults omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA and the Insolvency Act 1986 in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to but without limiting any general powers herein before referred to (and without prejudice to any of the Bank 's powers) the Receiver shall have power in the name of the Borrower or otherwise to do the following things namely

19 3 1 to take possession of, collect and get in all or any part of the Charged Property and for that purpose to take any proceedings as he shall think fit,

19 3 2 to commence and/or complete any building operations on the Property and to apply for and obtain any planning permissions building regulation approvals and any other permissions, consents or licenses in each case as he may in his absolute discretion think fit,

19 3 3 for the purpose of exercising any of the rights, powers, authorities and discretions conferred on him by or pursuant to this Charge or for any other purpose to borrow moneys from the Bank or others on the security of the Charged Property or otherwise on such terms as he may in his absolute discretion think fit,

19 3 4 to provide such facilities and services for tenants and generally to manage the Property in such a manner as he shall think fit,

19 3 5 if the Property is leasehold to vary the terms of or surrender the lease and/or to take a new lease of it or of any part of it on such terms as he shall think fit and so

that any such new lease shall ipso facto become charged to the Bank on the terms of this Charge so far as applicable and to execute a formal legal Charge over any such new lease in favour of the Bank in such form as the Bank may require,

- 19 3 6 to sell, transfer, assign, let or lease or concur in selling, letting or leasing the Property (either by public auction or private contract or otherwise) and the grant of any rights over the Property on such terms and conditions and for such consideration including without limitation shares, securities (of any other company) or other investments payable at such time or times as he may in his absolute discretion think fit,
- 19 3 7 to vary the terms of, terminate, grant renewals of or accept surrenders of leases or tenancies of the Property in such manner and for such terms with or without a premium or other compensation or consideration including the payment of money to a lessee or tenant on a surrender with such rights relating to other parts of the Property and containing such covenants on the part of the Borrower or otherwise and generally on such terms and conditions as in his absolute discretion he shall think fit,
- 19.3 8 to make allowances and arrangements with any lessee or tenant in respect of any rent and to implement and agree any rent review in respect of the Property and the amount of any interim rent payable pursuant to section 24A of the Landlord and Tenant Act 1954,
- 19 3 9 to make any arrangements or compromise which the Bank or he shall think fit whether in relation to any lease of the Property or to any covenants, conditions or restrictions relating to the Property or any of the other Charged Property or without limitation otherwise,
- 19 3 10 to make and effect all repairs, alterations, additions or improvements to the Charged Property and to acquire such additional property as he considers to be expedient and any property so acquired shall form part of the Charged Property,
- 19 3 11 to enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect maintain or satisfy the same in relation to the Charged Property,
- 19 3 12 to 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 Borrower or relating in any way to the Charged Property,
- 19 3 13 to effect such insurances of or in connection with the Charged Property as he shall in his absolute discretion think fit,
- 19 3 14 to raise or borrow money from the Bank or any other person to rank for payment in priority to the security constituted by this Charge and with or without a mortgage or charge on the Property or any of the other Charged Property,
- 19 3 15 to appoint managers professional or other staff officers agents solicitors architects surveyors quantity surveyors estate agents contractors builders and workmen for any of the purposes in this clause 19 upon such terms as to remuneration or otherwise as he may determine,

19 3 16 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do,

PROVIDED nevertheless that the Receiver shall not be authorised to exercise any of the above powers if and insofar and so long as the Bank shall in writing exclude the same whether at the time of his appointment or subsequently

19 4 The Bank shall be entitled (but not obliged) to exercise any or all of the powers and rights which a Receiver would have under this Charge on his appointment (whether or not a Receiver is appointed)

19 5 Any moneys received by the Receiver in the exercise of his powers under this Charge and under general law shall be (so far as the law permits) applied by him in the following order of priority

19 5 1 in payment of all costs charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration,

19 5 2 in the payment and discharge of any liabilities incurred by the Receiver on the Borrower's behalf in the exercise of any of the powers of the Receiver or incurred by the Bank,

19 5 3 in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of section 109(8) of the LPA,

19 5 4 in or towards payment of any debts or claims which are by statute payable in preference to the Secured Liabilities but only to the extent to which those debts or claims have that preference,

19 5 5 in or towards the satisfaction of the Secured Liabilities, and

19 5 6 any surplus shall be paid to the Borrower or any other person who may be entitled to it

20. INDEMNITIES

The Borrower covenants with the Bank (and every Receiver attorney manager agent and other person duly appointed by the Bank as provided in this Charge) to keep each of them fully and effectively indemnified from and against all liabilities losses (including consequential losses) costs charges and expenses (including VAT and any other taxes and/or legal fees and other professional fees) caused wholly or partly directly or indirectly by

20 1 any default in payment of the Secured Liabilities,

20 2 any breach or non observance or non performance (actual or alleged) of any covenants obligations warranties or undertaking on the part of the Borrower contained in this Charge or the making good of any such actual or alleged breach or non observance or non performance;

20 3 the exercise or purported exercise of any rights powers or discretions pursuant to the provisions of this Charge,

20 4 the release of any part of the Charged Property from the security created by this Charge,

20 5 any claims actions notices or orders made or brought under any Act or by any Authority with regard to

- 20 5 1 the creation or reposition recording or registration of any Encumbrance over the Property securing the reimbursement to or recovery by any third party 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 Encumbrance,
- 20 5 2 the making of any Environmental Claim against the Bank and/or any Receiver or other such person(s) or the Borrower in respect of the Property and/or any business operations or activities on the Property

21. CHANGE IN CIRCUMSTANCES

The Borrower undertakes to notify the Bank immediately on any change in circumstances that the Borrower knows or ought reasonably to know will influence the Bank in allowing the Secured Liabilities to remain outstanding including any changes in circumstances in relation to

- 21 1 the Borrower including any change in the registered office or the location constitution or shareholding of the Borrower,
- 21 2 the Property or any other of the Charged Property, and
- 21 3 the matters covered by the representations covenants warranties and other provisions of this Charge

22. BANK'S LIABILITY

- 22 1 In no circumstances shall the Bank and/or any Receiver be liable to account to the Borrower as a mortgagee in possession or otherwise for any moneys not actually received unconditionally and irrevocably by the Bank
- 22 2 In no circumstances shall the Bank or any Receiver be liable to the Borrower or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Charged Property or from any act, default, omission or misconduct of the Bank or the Receiver or the officers, employees or agents of either or both of them in relation to the Charged Property or in connection with this Charge or the Facility Documents

23. PROTECTION OF THIRD PARTIES

Any purchaser or any other person dealing with the Bank or any Receiver shall not be concerned to enquire whether the Secured Liabilities have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this Charge or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Bank or such Receiver. All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Bank or any Receiver.

24. POWERS OF LEASING

The statutory powers of sale, leasing and accepting surrenders exercisable by the Bank are hereby extended so as to authorise the Bank whether in the name of the Bank or in that of the Borrower to grant a lease or leases of the whole or any part or parts of the Property with such

rights relating to other parts of it and containing such covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Bank (in its absolute discretion) shall think fit

24 1 The Bank may exercise its powers of leasing without taking possession of the Property but shall only be entitled to exercise them after the occurrence of an Enforcement Event

24 2 The Bank is not obliged to comply with any of the provisions of section 99 and section 100 of the LPA

25. POWER OF ATTORNEY

25 1 The Borrower hereby irrevocably appoints the Bank and any Receiver jointly and also severally the attorney and attorneys of the Borrower, with full power of delegation, for and in the name of and on behalf of the Borrower (and as the act and deed of the Borrower or otherwise) to sign seal deliver and execute as a deed and otherwise perfect any deed assurance agreement instrument or act or sign any notice (including the Rental Notice) which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with this Charge

25 2 The Borrower ratifies and confirms and agrees

25 2 1 all transactions entered into by the Bank and/or any Receiver and/or any delegate of the Bank in the exercise or purported exercise of the respective powers of the Bank or the Receiver under this Charge, and

25 2 2 all things done by the Bank and/or any Receiver and/or any delegate of the Bank by virtue of any power of attorney granted under this Charge

25 3 Any power of attorney granted under this Charge (as the Borrower acknowledges) is irrevocable and for value as part of the security constituted by this Charge

25 4 The Borrower appoints the Bank as its authorised agent to make any filings registrations or renewals with the appropriate registrars or authorities as shall be necessary to give effect to any provisions of this Charge

25 5 The power of attorney hereby granted is irrevocable and for value as part of the security constituted by this Charge

26. OPENING A NEW ACCOUNT

The Bank shall on receiving notice that the Borrower has encumbered or disposed of the Charged Property or any part of it or any interest in it be entitled to close any account or accounts of the Borrower and to open a new account or accounts with the Borrower and (without prejudice to any right of the Bank to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Bank on any such closed account. If the Bank does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Borrower to the Bank shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Borrower to the Bank when it received such notice

27. BANK'S RIGHTS

- 27 1 All powers of the Receiver may be exercised by the Bank whether as attorney of the Borrower or otherwise
- 27 2 The Borrower agrees that at any time after this Charge becomes enforceable
- 27 2 1 upon any sale or other disposition in exercise of the powers contained or implied by this Charge the Bank may sever any fixtures from the Property and sell the same apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Liabilities provided that nothing contained in this clause shall constitute this charge a bill of sale over such fixtures,
- 27 2 2 the Bank may as agent of the Borrower remove and sell any chattels on the Property and the net proceeds of sale thereof shall be paid to the Borrower on demand without interest and the Bank shall not have the right to retain or set-off such proceeds of sale against any Indebtedness of the Borrower to the Bank,
- 27 2 3 it shall be lawful for the Bank to enter into any arrangement or accept any composition in relation to the debts hereby charged without the concurrence of the Borrower and any such arrangement or composition shall be binding on the Borrower
- 27 3 The Bank shall, on receiving notice that the Borrower has encumbered or disposed of the Charged Property or any part of it or any interest in it, be entitled to close any account or accounts of the Borrower and to open a new account or accounts with the Borrower and (without prejudice to any right of the Bank to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Bank on any such closed account. If the Bank does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Borrower to the Bank shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Borrower to the Bank when it received such notice

28. COSTS AND EXPENSES

- 28 1 The Borrower shall, on demand and on a full indemnity basis, pay to the Bank-
- 28 1 1 the amount of all costs and expenses (including legal and out-of-pocket expenses and any Value Added Tax on such costs and expenses) which the Bank and/or any Receiver incurs in connection with
- 28 1 1 1 the preparation, negotiation, execution and delivery of this Charge and any related document,
- 28 1 1 2 any stamping or registration of this Charge,
- 28 1 1 3 any actual or proposed amendment of or waiver or consent under or in connection with this Charge,
- 28 1 1 4 any discharge or release of this Charge,

- 28 1 1 5 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with, and the enforcement (or attempted enforcement) of, this Charge and any related document,
 - 28 1 1 6 remedying or attempting to remedy any default by the Borrower including a default in the payment of insurance premiums,
 - 28 1 1 7 all professional fees including (but not limited to) surveyors fees soil survey fees environmental audits or similar expenditure,
 - 28 1 1 8 obtaining payment of the Secured Liabilities;
 - 28 1 1 9 dealing with or obtaining advice about any other matter or question arising out of or in connection with this Charge and any related document,
 - 28 1 1 10 all other moneys paid or payable by the Bank or any Receiver in perfecting or otherwise in connection with this Charge or in respect of the Charged Property including (without limitation) all monies expended by the Bank or any Receiver under the terms of this Charge
- 28 2 Such costs expenses and other moneys shall be recoverable from the Borrower as a debt and may be debited to any account of the Borrower and shall bear interest accordingly at the Default Rate and shall be charged on the Charged Property
- 29. CONTINUING SECURITY**
- 29 1 This security shall not be discharged or affected by
- 29 1 1 any time indulgence waiver or consent at any time given to the Borrower or any other person,
 - 29 1 2 any amendment to any of the terms or conditions of or variation in the amount of the Secured Liabilities,
 - 29 1 3 the making or absence of any demand on the Borrower or any other person for payment,
 - 29 1 4 the enforcement or absence of enforcement of any of the Secured Liabilities or any other security guarantee or indemnity,
 - 29 1 5 the release of any security guarantee or indemnity provided for in respect of any of the Secured Liabilities or any other security guarantee or indemnity,
 - 29 1 6 the illegality invalidity or unenforceability of or any defect in the Secured Liabilities or any of the obligations of the Borrower, or
 - 29 1 7 any other matter or thing whatsoever other than the discharge of this security as provided in this Charge
- 29 2 This Charge shall be a continuing security to the Bank notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Charged Property or to any other property or any other security which the Bank may now or at any time in the future hold in respect of the Secured Liabilities or any of them and shall continue in full force and

effect as a continuing security until discharged subject to the remaining provisions of this clause 29

- 29 3 The Bank may at its discretion retain the security created by this Charge for the relevant period notwithstanding any release settlement discharge or arrangement given or made by the Bank
- 29 4 The relevant period for the purposes of this clause 29 means the relevant statutory period, extended by one month, within which any payment or security made to or held by the Bank may be avoided or invalidated under any Act relating to insolvency or analogous circumstances
- 29 5 If at any time during the relevant period an Insolvency Event occurs in relation to the Borrower, the Bank may retain the whole or any part of the security created by this Charge for such further period as the Bank may in its discretion think fit and such security shall be deemed to have been held and remain held by the Bank as security for the payment to the Bank of the Secured Liabilities
- 29 6 The continuing nature of the security hereby created shall not be determined or affected by notice to the Bank of the death or mental incapacity of the Borrower
- 29 7 Section 93 of the LPA shall not apply to this Charge

30. SET-OFF

- 30 1 The Bank may, without notice to the Borrower, apply any credit balance (whether or not then due and in whatever currency) which is at any time held by any office or branch of the Bank for the account of the Borrower in or towards satisfaction of the Secured Liabilities of any of them
- 30 2 For the purposes of exercising any rights either under this Clause, or any rights under the general law, the Bank may convert or translate all or any part of such a credit balance into another currency applying a rate which in the Bank's opinion fairly reflects prevailing rates of exchange
- 30 3 The Bank is not obliged to exercise any of its rights under this Clause, which shall be without prejudice and in addition to any rights under the general law
- 30 4 In this Clause 'rights under the general law' means any right of set-off, combination or consolidation of accounts, lien or similar right which the Bank has under any applicable law

31. NOTICES

- 31 1 Every notice demand or other communication under this Charge shall be in writing and may be delivered personally or by letter or facsimile dispatched as follows
- 31 1 1 if to the Bank, to its address specified at the head of this charge,
- 31 1 2 if to the Borrower, to the address specified at the head of this Charge or to such other address and/or facsimile number as may be notified in accordance with this clause by the relevant party to the other party for such purpose
- 31 2 Every notice demand or other communication shall be deemed to have been received (if sent by post) 24 hours after dispatch and (if delivered personally or dispatched by telex or facsimile subject to receiving the correct telex answerback or facsimile) at the time of delivery

or dispatch if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day

31 3 Any notices demands or other communication as aforesaid to be given by the Bank may be made by a manager (or other authorised official) of the Bank or by any person or firm acting as solicitor or solicitors for the Bank

31 4 Any communication to the Bank is deemed to have been given only on actual receipt by the Bank

32. TRANSFERS

32 1 This Charge is freely assignable or transferable by the Bank

32 2 The Borrower may not assign or transfer any of its obligations under this Charge or enter into any transaction which would result in any of those obligations passing to another person

32 3 The Bank may disclose to any person related to the Bank and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Charge any information about the Borrower and the Business

33. SEVERABILITY

If at any time any one or more of the provisions of this Charge is or becomes illegal invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality validity and enforceability of the remaining provisions of this Charge nor the legality validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result

34. CONFLICT WITH OTHER DOCUMENTS

If there is any conflict between the provisions of this Charge and any other Facility Document the provisions of the Facility Document shall prevail

35. MISCELLANEOUS

35 1 No delay or omission on the part of the Bank in exercising any right or remedy under this Charge shall impair that right or remedy or operate as or be taken to be a waiver of it, nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Charge of that or any other right or remedy

35 2 The Bank's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Bank deems expedient

35 3 Any waiver by the Bank of any terms of this Charge, or any consent or approval given by the Bank under it, shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given

35 4 Any certificate or determination of the Bank as to the amount of the Secured Liabilities or (without limitation) any matter provided for in this Charge shall, in the absence of manifest error, be conclusive and binding on the Borrower

36. LAW AND JURISDICTION

36 1 This Charge is governed by and shall be construed in accordance with English law

- 36 2 The Borrower irrevocably agrees for the exclusive benefit of the Bank that the courts of England shall have jurisdiction to hear and determine any suit action or proceeding and to settle any dispute which may arise out of or in connection with this Charge and for such purposes hereby irrevocably submit to the jurisdiction of such courts
- 36 3 Nothing contained in this clause 36 shall limit the right of the Bank to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not (unless precluded by applicable law)
- 36 4 The Borrower irrevocably waives any objection which it may have now or in the future to the courts of England being nominated for the purpose of this clause 36 on the ground of venue or otherwise and agrees not to claim that such courts are not a convenient or appropriate forum
- 36 5 Where the Borrower is incorporated in a jurisdiction outside of England and Wales the Borrower irrevocably appoints Downs Solicitors LLP of Constable Court, Dene Street, Dorking Surrey RH4 1BQ (fax number 01306 502283) as its agent to receive on its behalf in England or Wales service of any proceedings under clauses 36 2 and 36 3 above Such service shall be deemed to be completed on delivery to such agent (whether or not it is forwarded to and received by the Borrower) and shall be valid until such time as the Bank has received prior written notice from the Borrower that such agent has ceased to act as agent If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the Borrower shall forthwith appoint a substitute acceptable to the Bank and deliver to the Bank the new agent's name, address and fax number within England and Wales, failing which the Bank may select a substitute agent to receive on the Borrower's behalf service of any proceedings arising out of or in connection with this charge

37. UNREGISTERED LAND

Where the Property is unregistered land the Borrower hereby covenants with the Bank that if and so long as the title to the Property or any part thereof is not registered under the Land Registration Act 2002 no person shall during the continuance of this security be registered under the said Act as proprietor of the Property without the consent in writing of the Bank

38. REGISTERED LAND

Where the Property is registered land, the Borrower hereby applies to the Land Registry for a restriction in the following terms to be entered on the register of the Borrower's title to the Property

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 4th June 2013 in favour of Piraeus Bank S A referred to in the charges register "

39. THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 (RTP ACT)

A person who is not a party to this Charge has no right under the RTP Act to enforce any term of this Charge but this does not affect any right or remedy of a third party which exists or is available apart from the RTP Act

IN WITNESS whereof this Charge has been duly executed as a deed and is intended to be and is delivered on the date first above written

THE SCHEDULE

Part I

The Property

All that property situate at and known as 105 Talgarth Road, London W14 9DJ, all which property is registered at HMLR with absolute freehold Title No LN240010

Part II

The Lease

N/A

Part III

SIGNED and DELIVERED as a DEED)
on behalf of **PIRAEUS BANK S.A.**)
A company incorporated in Greece, by)
(i))
and (ii))
being persons who in accordance)
with the laws of that territory are)
acting under the authority of the company)

Witness' signature

Witness' name


Address

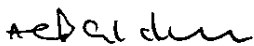
Occupation

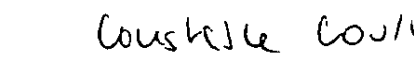
SIGNED and DELIVERED as a DEED)
By **MAYO RAMATAULT** .

MAYO PROPERTY COMPANY LIMITED

ACTING BY

DIRECTOR 

WITNESS 
MAYO RAMATAULT

~~DIRECTOR/SECRETARY~~ 
Gene Street
Dorling RM4 1BQ