



Registration of a Charge

Company name: **WORLD TRADE PROPERTIES LIMITED**

Company number: **05617532**

Received for Electronic Filing: **23/10/2013**



X2JLLP3L

Details of Charge

Date of creation: **14/10/2013**

Charge code: **0561 7532 0006**

Persons entitled: **CLYDESDALE BANK PLC**

Brief description: **AS MORE PARTICULARLY DESCRIBED IN CLAUSE 3 OF THE ASSIGNMENT AND CHARGE, A FIXED FIRST CHARGE OVER THE CHARGED LOANS AND LOAN PROCEEDS (AS DEFINED IN THE ASSIGNMENT AND CHARGE)**

Contains fixed charge(s).

Notification of addition to or amendment of charge.

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:

PAUL CASTLE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5617532

Charge code: 0561 7532 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th October 2013 and created by WORLD TRADE PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd October 2013 .

Given at Companies House, Cardiff on 24th October 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



EVERSHEDS

Dated

14th October

2013

- (1) WORLD TRADE PROPERTIES LIMITED
- (2) CLYDESDALE BANK PLC (trading as both Clydesdale Bank and Yorkshire Bank)

Assignment and charge of loans

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This deed is made on 14th October 2013 between:

- (1) World Trade Properties Limited a company incorporated in England and Wales with company number 05617532 whose registered office is at Houghton House, New Road, Team Valley Trading Estate, Gateshead, Tyne and Wear, NE11 9JU (the "**Chargor**"); and
- (2) Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) a company incorporated in Scotland with company number SC001111 whose registered office is at 30 St Vincent Place, Glasgow G1 2HL (the "**Lender**").

1. **INTERPRETATION**

1.1 **Expressly defined terms**

In this deed:

"**Charged Loans**" means those contracts or agreements brief particulars of which are set out in Schedule 1 (*Charged Loans*) and also where the context shall so require or permit any of such contracts or agreements and the expression "**Charged Loan**" shall also mean any one of such contracts or agreements

"**Default Rate**" means the rate determined in accordance with the provisions of Clause 10.3 (*Default interest*) of the Facility Agreement

"**Discharge Date**" means the date with effect from which the Lender confirms to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Lender cancelled

"**Enforcement Party**" means any of the Lender, a Receiver or a Delegate

"**Expenses**" means all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and together with VAT, incurred by any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of this deed, taking, perfecting, enforcing or exercising any power under this deed, the appointment of any Receiver or Delegate, the breach of any provision of this deed and / or the protection, realisation or enforcement of this deed, and includes the costs of transferring to the Lender or the Receiver any security ranking in priority to the security constituted by this deed, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security, or any of the foregoing as the context shall require

"**Facilities Agreement**" means a term and revolving credit facilities agreement dated on or around the date of this deed and made between (1) Executive Care Group Limited (as parent) (2) the Chargor as borrower, (3) the subsidiaries of the Chargor listed in schedule 1 thereto as guarantors and (4) the Lender, for the provision of certain loan facilities

"**Group**" means any group of companies for the time being comprising the Chargor, its Subsidiaries, any company of which the Chargor is a Subsidiary and any other Subsidiary of such company

"**Insolvency Act**" means Insolvency Act 1986

"Interest" means interest at the rate provided and calculated and compounded in accordance with the Facilities Agreement both before and after judgement

"LPA" means the Law of Property Act 1925

"Loan Party" means any party to a Charged Contact other than the Chargor and if more than one such party shall, where the context so requires, mean any one of them

"Loan Proceeds" means all proceeds of any Charged Loan from time to time in whatever form they may be, including:

- (a) all monies receivable under, arising out of, or evidenced by, any Charged Loan;
- (b) any other rights, titles, benefits or interests (whether present, future, proprietary contractual or otherwise) of the Chargor in, under, arising out of, or evidenced by, any Charged Loan;
- (c) the Chargor's estate or interest in any property the subject of any Charged Loan;
- (d) the benefit of any Authorisation, conveyance, assignment, transfer, lease or licence which may be granted to the Chargor in relation to any Charged Loan, whether or not arising out of an obligation contained in such Charged Loan;
- (e) all claims competent to the Chargor to recover and receive damages or compensation arising out or relating to any breach or termination of any Charged Loan or any Authorisation, conveyance, assignment, transfer, lease or licence referred to in paragraph (d) above; and

the full benefit of all guarantees, indemnities, bonds, debentures, mortgages, charges or other security given in relation to any Charged Loan or any obligation of any Loan Party arising under any Charged Loan

"Party" means a party to this deed

"Receiver" means any one or more receivers and managers or (if the Lender so specifies in the relevant appointment) receivers appointed by the Lender pursuant to this deed in respect of the Chargor or in respect of the Secured Assets or any of them

"Secured Assets" means the assets charged, assigned or otherwise the subject of any security created by or pursuant to this deed and includes any part or parts of such assets

"Secured Obligations" means all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Chargor to the Lender, whatever their nature or basis, in any currency or currencies and however they are described together with Interest and Expenses PROVIDED THAT **"Secured Obligations"** shall not include any obligation or liability to the extent that if it were so included this deed (or any part of it) would give rise to financial assistance within the meaning of Sections 677(1) of the Companies Act 2006 (the **"Companies Act"**) unless such financial assistance is not prohibited by virtue of the provisions of sections 678, 679, 681 and 682 of the Companies Act

"Security Period" means the period beginning on the date of this deed and ending on the Discharge Date

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

"VAT" means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.2 **Construction**

In this deed:

1.2.1 any reference to:

1.2.1.1 the word **"assets"** includes present and future property, revenue, rights and interests of every kind;

1.2.1.2 the word **"guarantee"** includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;

1.2.1.3 the word **"indebtedness"** includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent);

1.2.1.4 the word **"law"** includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law; and the word **"lawful"** and similar words and phrases are to be construed accordingly;

1.2.1.5 the word **"person"** includes any individual, company, corporation, firm, government, state or any agency of a state and any association, partnership or trust (in each case, whether or not it has separate legal personality);

1.2.1.6 the word **"regulation"** includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);

1.2.1.7 the word **"security"** includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;

1.2.1.8 the word **"set-off"** includes analogous rights and obligations in other jurisdictions; and

1.2.1.9 the word **"tax"** includes any tax, duty, impost or levy and any other charge or withholding of a similar nature

(including any interest or penalty for late payment or non-payment);

- 1.2.2 except where this deed expressly states otherwise, each term used in this deed which is defined in the Facilities Agreement has the same meaning as in the Facilities Agreement, construed in accordance with the Facilities Agreement;
- 1.2.3 where something (or a list of things) is introduced by the word "**including**", or by the phrase "**in particular**", or is followed by the phrase "**or otherwise**", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.2.4 each reference to the "**Chargor**", the "**Lender**" or to any "**Party**" includes its successors in title, and its permitted assignees or permitted transferees;
- 1.2.5 each reference to any "**Loan Party**" shall extend to any permitted assignee or transferee of, or successor in title to, any such person, and to any other person who is obligated to the Chargor under the terms of a Charged Loan;
- 1.2.6 each reference to any "**Loan Proceeds**" shall include each and any category or part of the Loan Proceeds independently of every other category or part
- 1.2.7 unless this deed expressly states otherwise or the context requires otherwise, (a) each reference in this deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this deed) and (b) each reference in this deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this deed and whether amended or re-enacted since the date of this deed);
- 1.2.8 each reference to this deed (or to any other agreement or deed) means, at any time, this deed (or as applicable such other agreement or deed) as amended, novated, re-stated, substituted or supplemented at that time, provided that the relevant amendment, novation, re-statement, substitution or supplement does not breach any term of this deed or of any Finance Document;
- 1.2.9 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.10 the index and each heading in this deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.2.11 each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause or Schedule to this deed;
- 1.2.12 wherever this deed states that the Chargor must not take a particular step without the consent of the Lender, the Lender has discretion

whether to give its consent and can impose conditions on any such consent it gives; and

1.2.13 an Event of Default is "**continuing**" if it has not been waived.

1.3 **Third Party Rights**

1.3.1 A person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this deed or any of the Finance Documents except to the extent that this deed expressly provides for it to do so.

1.3.2 No consent of any person who is not a Party is required to rescind or vary this deed at any time.

1.3.3 This clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act

2. **COVENANT TO PAY**

2.1 **Covenant**

The Chargor hereby, as primary obligor and not merely as surety, covenants with the Lender that it will pay, discharge and perform the Secured Obligations on demand and (where applicable) in the manner provided in the documents evidencing the Secured Obligations.

2.2 **Default Interest**

Any amount which is not paid under this deed on the due date shall bear interest (as well after as before judgment) payable on demand at the Default Rate from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, save to the extent that interest at such rate on such amount and for such period is charged pursuant to any other document relevant to that liability and itself constitutes part of the Secured Obligations.

3. **CHARGING CLAUSE**

3.1 **Grant of security**

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations:

3.1.1 **Assignment by way of security**

assigns absolutely to the Lender all its rights, title and interest in the following assets:

3.1.1.1 the Charged Loans; and

3.1.1.2 the Loan Proceeds,

in each case to the fullest extent capable of assignment and subject to re-assignment on redemption as provided in clause 15.11 (*Release of security*)

3.1.2 First fixed charge

charges in favour of the Lender, by way of first fixed charge the following assets:

3.1.2.1 the Charged Loans; and

3.1.2.2 the Loan Proceeds,

in each case excluding those Charged Loans or Loan Proceeds which have been validly and effectively assigned to the Lender pursuant to clause 3.1.1 (*Assignment by way of security*); and also

3.1.2.3 any monies (including any deposit, advance or instalment payment) payable to the Chargor for or in connection with the disposal (by whatever means and whether or not permitted by this deed) of the Charged Loans or any interest in the Charged Loans.

3.2 Notice of assignment or charge

The Chargor shall on the date of this Deed give notice of each such assignment of its right, title and interest (if any) in and to the Charged Loans and the Loan Proceeds by sending a notice in the form set out in Schedule 2 (*Form of notice to Loan Parties*) (with such amendments as the Lender may agree) duly completed to each of the Loan Parties and the Chargor shall procure that each such Loan Party delivers an acknowledgement to the Lender on the date of this Deed in the form of the acknowledgement of notice contained in the notice set out in Schedule 2 (*Form of notice to Loan Parties*) in each case with such amendments as the Lender may agree.

3.3 Exercise of rights and obligations under Charged Loans

3.3.1 Subject to clause 7.4.2, whilst no Event of Default exists and is continuing the Lender shall permit the Chargor to exercise its rights under any of the Charged Loans to which it is party (otherwise than in relation to the collection of any monies owing to the Chargor under or pursuant to the Charged Loans, which shall be dealt with as provided in clause 7.3 (*Collection of Loan Proceeds*)), provided that the exercise of those rights in the manner proposed would not result in an Event of Default.

3.3.2 Where an Event of Default exists and is continuing the Chargor shall exercise its rights under any of the Charged Loans in accordance with the instructions of the Lender and the Lender shall be authorised to serve notice directly on each Loan Party accordingly.

3.3.3 The Chargor shall at all times remain liable to perform all the obligations assumed by it under the Charged Loans and the Lender shall assume no obligation of any kind whatsoever under the Charged Loans, nor be under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Charged Loans and the Chargor will at all times indemnify the Lender from and against any demands, claims, damages, costs or expenses arising from or in relation to the Charged Loans or any such failure by the Chargor.

3.4 Continuing security

All the security granted or created by this deed is to be a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Chargor or any other person of the whole or any part of the Secured Obligations.

3.5 Full title guarantee and implied covenants

All the security created or given under this deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 Miscellaneous

The fact that no or incomplete details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this deed.

4. FURTHER ASSURANCE

4.1 General

4.1.1 The Chargor must at its own expense promptly do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages, charges, notices, instructions, assurances, agreements and instruments) as the Lender may reasonably require in favour of the Lender or its nominee(s):

4.1.1.1 to perfect and protect (including against any change in or revised interpretation of any law or regulation) the security created (or intended to be created) under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Lender provided by this or any other deed or document or by law; or

4.1.1.2 to confer on the Lender security over any Charged Loans or Loan Proceeds of the Chargor located in any jurisdiction in terms which are valid and effective within such jurisdiction and are as nearly as possible equivalent or similar to the security intended to be conferred by or pursuant to this deed; or

4.1.1.3 (in its absolute discretion) to facilitate the realisation of the assets which are, or are intended to be, the subject of this deed; or

4.1.1.4 otherwise for enforcing the same or exercising any of the Lender's rights, powers, authorities or discretions under this deed,

and the Chargor shall take all such action as is available to it (including the making of all filings and registrations and the payment of all fees and taxes) as may be necessary for the creation, perfection, protection, maintenance or enhancement of any security conferred or intended to be conferred on the Lender pursuant to this deed.

- 4.1.2 Any security document required to be executed by any Chargor pursuant to clause 4.1.1 will be prepared at the cost of the Chargor, and will be in such form and will contain such provisions as the Lender may reasonably require.

5. NEGATIVE PLEDGE

- 5.1 In this clause 5, "**Quasi-Security**" means an arrangement or transaction described in clause 5.2.2.

- 5.2 Except as permitted under clause 5.3:

- 5.2.1 The Chargor shall not (and the Chargor shall procure that none of its Subsidiaries will) create or permit to subsist any Security over any of its (or their) assets.

- 5.2.2 The Chargor shall not (and the Chargor shall procure that none of its Subsidiaries will):

- (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by as Obligor (as the case may be);
- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enter into any other preferential arrangement having a similar effect,
- (v) in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 5.3 Clause 5.2 does not apply to any Security or (as the case may be) Quasi-Security, which is permitted pursuant to the terms of the Facilities Agreement.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

- 6.1.1 The Chargor makes the representations and warranties set out in this clause 6 to the Lender.

- 6.1.2 In relation to the representations and warranties made on the date of this Deed and any other date on or before the Closing Date, it is assumed that the Restructuring has occurred.

6.2 Commercial benefit, etc.

- 6.2.1 The Chargor has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this deed and has satisfied itself that there are reasonable grounds for believing that by executing this deed it will derive commercial benefit.

- 6.2.2 The Chargor enters into this deed in good faith and for the purposes of its business.

6.3 **Charged Loans**

- 6.3.1 The particulars of the Charged Loans set out in Schedule 1 (*Charged Loans*) are correct and complete.
- 6.3.2 Each of the Charged Loans is in full force and effect and constitutes legal, valid, binding and enforceable obligations of the Chargor and the relevant Loan Parties.
- 6.3.3 The Chargor has not rescinded or otherwise terminated or novated any of the Charged Loans and there have been no amendments to nor defaults under the Charged Loans.
- 6.3.4 The Chargor has not waived, compromised, assigned nor agreed to waive, compromise or assign any of its present or future rights, title or interest in and to the Charged Loans or the Loan Proceeds otherwise than as provided in this deed.
- 6.3.5 No right of action is vested in the Chargor nor in any Loan Party in respect of any representation, breach of condition, breach of warranty or breach of any other express or implied term of any of the Charged Loans.
- 6.3.6 The Chargor is not aware of any fact or circumstance which would or might prejudice or affect the ability of the Lender to enforce any of the Charged Loans or any term or condition of any of the Charged Loans nor to recover and retain the Loan Proceeds and the Insurance Proceeds.

7. **UNDERTAKINGS**

The Chargor undertakes to the Lender in the terms of the following provisions of this clause 7, all such undertakings to commence on the date of this deed and to continue throughout the Security Period:

7.1 **Perform**

It will at all times comply with the terms (express or implied) of this deed and of all contracts relating to the Secured Obligations;

7.2 **Not to jeopardise security**

It will not do anything or allow anything to be done which may in any way depreciate, jeopardise or otherwise prejudice the value to the Lender of the security constituted by this deed or the priority of its ranking as expressed in this deed;

7.3 **Collection of Loan Proceeds, etc.**

It will:

- 7.3.1 collect (as agent for the Lender) all monies payable to the Chargor and comprised within the Loan Proceeds and pay into the Mandatory Prepayment Account all monies which it shall receive in respect of such

Loan Proceeds forthwith on receipt and pending such payment it will hold all such monies upon trust for the Lender;

- 7.3.2 not, without the prior written consent of the Lender, charge, factor, discount or assign any of the Loan Proceeds in favour of any other person or purport to do so;

7.4 Charged Loans

It will:

- 7.4.1 perform all its obligations under the Charged Loans in a diligent and timely manner;
- 7.4.2 not rescind, terminate, novate or permit rescission, termination or novation of the Charged Loans nor make or agree to make any amendments or modifications to the Charged Loans or waive or compromise any of its rights under the Charged Loans nor release any Loan Party from its obligations under the Charged Loans except in any case with the prior written consent of the Lender; and
- 7.4.3 promptly inform the Lender of any material disputes relating to the Charged Loans;

7.5 Deposit of documents

It will promptly at the Lender's request deposit with the Lender (or as the Lender directs):

- 7.5.1 all deeds and documents of title relating to the Charged Loans and the Loan Proceeds including any other deeds or documents necessary or desirable to assist the Lender to register or enforce the security created by this deed; and
- 7.5.2 all such other documents relating to the Secured Assets as the Lender may from time to time reasonably require;

7.6 Retention of documents

The Lender may retain any document delivered to it pursuant to clause 7.5 (*Deposit of documents*) or otherwise until the Discharge Date and if, for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor must immediately comply (or procure compliance) with such notice;

7.7 Power to remedy

The Chargor agrees that if it fails to comply with any of the covenants and undertakings set out or referred to in clauses 7.1 to 7.6 inclusive it will allow (and hereby irrevocably authorises) the Lender and/or such persons as the Lender nominates to take such action (including the making of payments) on behalf of the Chargor as is necessary to ensure that such covenants are complied with;

7.8 Expenses

it agrees to pay all Expenses on demand and that if it does not do so, the Expenses will bear Interest at the Default Rate from and including the date of demand to and including the date of actual payment; and

7.9 Indemnity

it agrees to indemnify the Lender and will keep the Lender indemnified against all losses and Expenses incurred by the Lender as a result of a breach by the Chargor of its obligations under clauses 7.1 to 7.5 and in connection with the exercise by the Lender of its rights contained in clause 7.7 above (*Power to remedy*). All sums the subject of this indemnity will be payable by the Chargor to the Lender on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with calendar monthly rests.

8. ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable statute the Secured Obligations shall be deemed to have become due and payable and this deed will become immediately enforceable and the powers of the Lender and any Receiver exercisable on the date of this deed, but, as between the Lender and the Chargor, the power of sale shall be exercisable only upon the occurrence of an Event of Default and for so long as it is continuing (unless there has been a request from the Chargor to the Lender for the appointment of a Receiver, in which case it shall be exercisable at any time following the making of such request).

9. ENFORCEMENT OF SECURITY

9.1 At any time after the Lender's power of sale has become exercisable, the Lender may without further notice:

9.1.1 appoint one or more than one Receiver in respect of the Secured Assets or any of them and if more than one Receiver is appointed the Receiver may act jointly and severally or individually; or

9.1.2 take possession of the Secured Assets; or

9.1.3 in its absolute discretion enforce all or any part of the security created by this deed in such other lawful manner as it thinks fit.

9.2 The Lender may remove the Receiver and appoint another Receiver and the Lender may also appoint an alternative or additional Receiver.

9.3 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Lender will not be responsible for any misconduct, negligence or default of the Receiver.

9.4 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.

9.5 The remuneration of the Receiver may be fixed by the Lender but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.

9.6 The Receiver will have the power on behalf and at the cost of the Chargor:

- 9.6.1 to do or omit to do anything which he considers appropriate in relation to the Secured Assets; and
- 9.6.2 to exercise all or any of the powers conferred on the Receiver or the Lender under this deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).
- 9.7 Without prejudice to the general powers set out in clause 9.6 a Receiver will also have the powers and discretions set out in Schedule 3 (*Receiver's specific powers*).
- 9.8 If (notwithstanding any representation or warranty to the contrary contained in this deed) there shall be any security affecting the Secured Assets or any of them which ranks in priority to the security created by this deed and the holder of such prior security takes any steps to enforce such security, the Lender or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such security.
- 9.9 The Lender may, at any time after this deed has become enforceable pursuant to clause 8 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.
- 9.10 The Lender may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this deed.

10. APPLICATION OF PROCEEDS

10.1 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

- 10.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- 10.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, taxes, rates and outgoings whatever affecting the Secured Assets, the cost of executing necessary or proper repairs to the Secured Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations;
- 10.1.3 the Secured Obligations, in accordance with the provisions of the Facilities Agreement and otherwise in such order as the Lender may determine; and
- 10.1.4 the claims of those persons entitled to any surplus.

10.2 Right of appropriation

The Lender is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

10.3 Suspense Account

The Lender may place (for such time as it thinks prudent) any money received by it pursuant to this deed to the credit of a separate or suspense account (without liability to account for interest thereon) for so long and in such manner as the Lender may from time to time determine without having any obligation to apply that money or any part of it in or towards discharge of the Secured Obligations.

11. PROTECTION OF THIRD PARTIES

11.1 No duty to enquire

A buyer from, lessee or licensee or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which it has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this deed.

11.2 Receipt conclusive

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

12. PROTECTION OF LENDER

12.1 Lender's receipts

The Lender shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or who the Lender, acting reasonably, believes to be entitled) in accordance with the requirements of this deed.

12.2 Exclusion of liability

12.2.1 No Enforcement Party will be liable to the Chargor for any expense, loss liability or damage incurred by the Chargor arising out of the exercise of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

12.2.2 The Chargor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this deed.

12.2.3 Any officer, employee or agent of any Enforcement Party may rely on this clause 12.2 under the Third Parties Act.

12.3 Effect of possession

If the Lender or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Lender or the Receiver to account as mortgagee in possession, and if the Lender enters into possession at any time of the Secured Assets or any of them it may at any time at its discretion go out of such possession.

12.4 Chargor's indemnity

The Chargor agrees with the Lender to indemnify the Lender and any Receiver or Delegate on demand against any costs, loss or liability incurred by any of them in respect of:

12.4.1 any exercise of the powers of the Lender or the Receiver or any attempt or failure to exercise those powers; and

12.4.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this deed or under any appointment duly made under the provisions of this deed.

13. POWER OF ATTORNEY

13.1 Grant of power

The Chargor irrevocably and by way of security appoints the Lender and each Receiver and any person nominated for the purpose by the Lender or the Receiver (in writing, under hand, signed by an officer of the Lender or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in clause 13.2 below.

13.2 Extent of power

The power of attorney granted in clause 13.1 above allows the Lender, the Receiver or such nominee, in the name of the Chargor, on its behalf and as its act and deed to:

13.2.1 perfect the security given by the Chargor under this deed; and

13.2.2 execute, seal and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this deed or which the Lender, the Receiver or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Lender or the Receiver under, or otherwise for the purposes of, this deed.

13.3 Ratification

The Chargor covenants with the Lender to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this clause 13.

14. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

14.1 Application of statutory covenants

The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind the Chargor only if, in any case, the relevant covenant imposes upon the Chargor a burden, liability or obligation that would not otherwise arise under this deed.

14.2 Conditions applicable to power of sale etc.

14.2.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of clause 8 (*Enforceability*)), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this deed; and

14.2.2 the Lender and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this deed.

14.3 Extension of powers of sale, etc.

14.3.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Lender in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this deed.

14.3.2 The Lender and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this deed, those contained in this deed shall prevail.

14.4 Consolidation of mortgages

The restriction on the consolidation of mortgages in Section 93 of the LPA does not apply to this deed nor to any security given to the Lender pursuant to this deed.

14.5 LPA provisions relating to appointment of Receiver

Section 109(1) of the LPA shall not apply to this deed.

14.6 Application of proceeds

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Lender nor to a Receiver appointed under this deed.

15. OTHER MISCELLANEOUS PROVISIONS

15.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this deed are in addition to (and not instead of), powers, rights and remedies under law.

15.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

15.3 Discretion

15.3.1 The Lender may decide:

15.3.1.1 whether and, if so, when, how and to what extent (i) to exercise its rights under this deed and (ii) to exercise any other right it might have in respect of the Chargor (or otherwise); and

15.3.1.2 when and how to apply any payments and distributions received for its own account under this deed,

and the Chargor has no right to control or restrict the Lender's exercise of this discretion.

15.3.2 No provision of this deed will interfere with the Lender's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

15.4 Set-off and combination of accounts

15.4.1 No right of set-off or counterclaim may be exercised by the Chargor in respect of any payment due to the Lender under this deed.

15.4.2 The Lender may at any time after this deed has become enforceable and without notice to the Chargor:

15.4.2.1 combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Lender;

15.4.2.2 set off or transfer any sums standing to the credit of any one or more of such accounts; and/or

15.4.2.3 set-off any other obligation owed by the Lender to the Chargor (whether or not matured at such time),

in or towards satisfaction of any of the Secured Obligations. The Lender is to notify the Chargor in writing that such a transfer has been made.

15.4.3 If any amount is in a different currency from the amount against which it is to be set off, the Lender may convert either amount (or both) at any reasonable time and at any reasonable rate.

15.5 Power to establish new account

If the Lender receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Lender does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

15.6 Information

The Chargor authorises the holder of any prior or subsequent security to provide to the Lender, and the Lender to receive from such holder, details of the state of account between such holder and the Chargor.

15.7 No assignment by Chargor

The Chargor must not assign, novate or otherwise deal with its rights or obligations under or interests in this deed, except with the prior written consent of the Lender.

15.8 Transfer by Lender

15.8.1 Save as otherwise provided in the Facilities Agreement, the Lender may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this deed.

15.8.2 The Lender may disclose any information about the Chargor, the Secured Assets and/or this deed to any person to whom it proposes to assign or novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this deed, or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests.

15.8.3 Any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this deed in the same way as if it had been a Party.

15.9 Avoidance of settlements and other matters

15.9.1 Any payment made by the Chargor, or settlement or discharge between the Chargor and the Lender, is conditional upon no security or payment to the Lender by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Lender's other rights under this deed) the

Lender shall be entitled to recover from the Chargor the value which the Lender has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

- 15.9.2 If the Lender, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in clause 15.9.1, then for the purposes of this deed such amount shall not be considered to have been irrevocably paid.

15.10 Time Deposits

Without prejudice to the provisions of clause 15.4 (*Set-off and combination of accounts*), if during the Security Period a time deposit matures on any account which the Chargor holds with the Lender and an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due and payable such time deposit shall be renewed for such further maturity as the Lender may in its absolute discretion determine.

15.11 Release of security

On the Discharge Date (but subject to clause 15.9 (*Avoidance of settlements and other matters*)) the Lender shall at the request and cost of the Chargor execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the security constituted hereby or pursuant hereto.

15.12 Additional currency provisions

- 15.12.1 All monies received or held by the Lender or any Receiver under this deed may be converted into such other currency as the Lender considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's set rate of exchange then prevailing for purchasing that other currency with the existing currency.

- 15.12.2 No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Lender shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

16. COMMUNICATIONS

16.1 Communications in writing

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

16.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this deed is:

16.2.1 in the case of the Chargor, that identified with its name below; and

16.2.2 in the case of the Lender, that identified with its name below,

or any substitute address, fax number or department or officer as the relevant Party may notify to the other Party by not less than five Business Days' notice.

16.3 Delivery

16.3.1 Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:

16.3.1.1 if by way of fax, when received in legible form; or

16.3.1.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 16.2 (*Addresses*), if addressed to that department or officer.

16.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

16.3.3 Any communication or document which becomes effective, in accordance with clauses 16.3.1 to 16.3.2, after 5:00pm in the place of receipt shall be deemed only to become effective on the following day.

16.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to clause 16.2 (*Addresses*) or changing its own address or fax number, the Lender shall notify the Chargor.

17. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

18. THIS DEED

18.1 Consideration

The Chargor has entered into this deed in consideration of the Lender agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed between them.

18.2 Execution of this deed - counterparts

If the Parties execute this deed in separate counterparts, this deed will take effect as if they had all executed a single copy.

18.3 Execution of this deed - formalities

This deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

18.4 Partial invalidity

18.4.1 If, at any time, any provision of this deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

18.4.2 If any Party is not bound by this deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this deed (or under the relevant part).

18.5 Conflict

If there is any conflict between the provisions of the Facilities Agreement and the provisions of this deed, the provisions of the Facilities Agreement shall prevail.

18.6 Other security

This deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Lender may now or at any time after the date of this deed hold for or in respect of the Secured Obligations.

18.7 Ownership of this deed

This deed and every counterpart is the property of the Lender.

This document is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Charged Loans

	Amount of the Loan	Parties to Charged Loan
1	£3,112	(1) Executive Care Group Limited (2) the Chargor

SCHEDULE 2

Form of notice to Loan Parties

To: [name and address of Loan Party]

Dated: [date]

Dear Sirs,

[relevant Charged Loan] [the "**Loan**"] made between (1) World Trade Properties Limited (the "**Chargor**" and (2) [insert name of counterparty]

We, the Chargor, hereby notify you that by a deed dated [date] (the "**Deed**") made by the Chargor in favour of Clydesdale Bank PLC (trading as both Clydesdale Bank and Yorkshire Bank) (the "**Lender**") the Chargor has assigned and charged to the Lender as first priority assignee and chargee all of the Chargor's rights, title and interest in the Loan and in the proceeds of the Loan from time to time in whatever form they may be including, without limitation, all monies receivable by the Chargor under, or otherwise arising out of, or evidenced by, the Loan as security for certain obligations now or hereafter owed by the Chargor to the Lender.

We further notify and irrevocably and unconditionally instruct and authorise you that:

1. the Chargor may not rescind, terminate, novate or permit rescission, termination or novation of the Loan nor make or agree to make any amendments or modifications to the Loan or waive or compromise any of its rights under the Loan nor release you from your obligations under the Loan except in any case with the prior written consent of the Lender;
2. the Deed provides that you may not be released from your obligations under the Loan, nor may any rights of the Chargor be waived, in any case without the prior consent of the Lender being obtained
3. subject to paragraph 1 above, you may continue to deal with the Chargor in relation to the Loan until you receive written notice to the contrary from the Lender. Thereafter the Chargor will cease to have any right to deal with you in relation to the Loan and therefore from that time you should deal only with the Lender;
4. notwithstanding the foregoing the Chargor shall continue to be liable for the performance and discharge of all obligations under the Loan in accordance with its terms and the Deed provides that the Lender shall be under no obligation of any kind in respect of the Loan or such obligations;
5. you are authorised to disclose information in relation to the Loan to the Lender on request without any enquiry by you as to the justification for such disclosure or reference to or further authority from the Chargor;
6. you must supply copies of all notices and other information under the Loan to the Lender; and
7. the provisions of this notice may only be revoked with the written consent of the Lender.

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

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

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

for and on behalf of
World Trade Properties Limited

To: *[name and address of Lender]*

Copy to: *[name and addresses of Chargor]*

We hereby acknowledge receipt of the above notice and confirm our agreement to the matters set out in paragraphs A and B above.

Signed:.....

for and on behalf of *[name of Loan Party]*

Dated: *[date]*

SCHEDULE 3

Receiver's specific powers

The Receiver will have full power and authority:

1. POSSESSION

- 1.1 to enter upon, take possession of the Secured Assets;
- 1.2 to collect and get in all rents, fees, charges or other income of the Secured Assets;

2. SALE AND DISPOSAL

without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this deed;

3. BORROWING

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this deed and/or for defraying any losses or Expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Lender or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this security or not:

4. EMPLOYMENT ETC.

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;

5. LEGAL ACTIONS AND COMPROMISES

- 5.1 in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the business of the Chargor or the Secured Assets as in any case he shall think fit;
- 5.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets;

6. RECEIPTS

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

7. **CONTRACTS**

to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the Chargor or the Lender;

8. **SUPPLIES**

to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;

9. **INSURANCES AND BONDS**

to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver shall think fit, and obtain bonds and give indemnities and security to any bondsmen;

10. **FORM COMPANY**

10.1 to promote or establish any company or to acquire shares in any company (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this deed;

10.2 to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers;

10.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

11. **TRANSACTION**

to carry into effect and complete any transaction;

12. **REDEEM SECURITY**

to redeem any prior security (or procure the transfer of such security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

13. **GENERAL**

either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

EXECUTION

Executed as a deed by **World Trade Properties Limited**,
acting by a director

Director

in the presence of:

Witness Signature:

Witness Name: *JAMES WASHINGTON*

Witness Address:

Witness Occupation: *Tranche Solicitor*

The Lender

Executed as a deed by
as attorney for **Clydesdale Bank PLC**
(trading as both Clydesdale Bank and
Yorkshire Bank)
in the presence of:

Witness signature:

Name: *JASON*
WURZAL

Address:

Occupation: *PARTNER*

EVERSHEDS LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

Communications to be delivered to:

Address:
Houghton House,
New Road, Team Valley Trading Estate,
Gateshead, NE11 0JU

Fax number: 0191 495 8981

Attention: David Harrison

BOND DICKINSON LLP
1 WHITEHALL RIVERSIDE
LEEDS
LS1 4BN

as attorney for
**Clydesdale Bank PLC (trading as
Clydesdale Bank and Yorkshire Bank)**

Communications to be delivered to:

Address:
North East Business and Private Banking
Centre, Quayside House, 110 Quayside,
Newcastle upon Tyne, NE1 3DX

Fax number: 0844 7360160

Attention: Mark Dobson/Ian Stephenson