



Registration of a Charge

Company name: **TALO DEVELOPMENTS LIMITED**

Company number: **06299250**

Received for Electronic Filing: **26/07/2017**



X6BGJJP5

Details of Charge

Date of creation: **26/07/2017**

Charge code: **0629 9250 0004**

Persons entitled: **TOGETHER COMMERCIAL FINANCE LIMITED**

Brief description: **FLAT 4 2 ALBERMARLE ROW BRISTOL BS8 4LY**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **P SKEHENS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6299250

Charge code: 0629 9250 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th July 2017 and created by TALO DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2017 .

Given at Companies House, Cardiff on 28th July 2017

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



Companies House



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

THIS CHARGE is made the 26th day of July 2017

Parties:-

1. THE MORTGAGOR

Talo Developments Limited a company incorporated in England with Company number 06299250, whose registered office is at 26 Berkeley Square, Clifton, Bristol, England, BS8 1HP

2. THE BORROWER

Tamsin Summers of Huntersdale, Knoll Hill, Bristol, BS9 1QY and Rachel Ellenor Drummond-Hay of 10 North Green Street, Bristol, BS8 4NE

3. THE MORTGAGEE

Together Commercial Finance Limited a company incorporated in England with Company number 02058813 whose registered office is at Lake View, Lakeside, Cheadle, SK8 3GW

DEFINITIONS AND INTERPRETATION

"Expenses" means all banking, legal and other costs, charges, damages and expenses (including any value added tax thereon and on a full indemnity basis) sustained or incurred by or on behalf of the Mortgagee or any receiver in relation to this Charge or all or any of the Property and the other assets, rights and entitlements hereby charged or agreed to be charged, in negotiating and completing any security comprised in this Charge or protecting, defending in any judicial proceedings, preserving or improving or enforcing or exercising or attempting to enforce or exercise any security created by this Charge (and including without limitation all expenses of the Mortgagee or any receiver appointed under this Charge)

"Offer Letter" means an offer letter (or any other document evidencing the agreed terms of the loan) from the Mortgagee to the Borrower as may be supplemented or varied from time to time.

"Property" means the properties (or any one or more of them either singularly or jointly as the context may require and admit at the determination of the Mortgagee) listed in the Schedule to this Charge

"Secured Sum" means all monies (whether principal, interest, expenses or otherwise) due to the Mortgagee by the Mortgagor and/or the Borrower (whether as principal, surety or otherwise) now or from time to time including all costs, liabilities and expenses suffered or incurred by the Mortgagee in connection with this legal charge or any loan to the Mortgagor and/or Borrower and any sums due under the offer letter and the enforcement of any rights of the Mortgagee against the Mortgagor and/or Borrower and interest on all such amounts at the rate of 5% above the base rate for the time being of the Royal Bank of Scotland.

The clause headings contained in this Charge are for the convenience of the parties and shall not affect the construction hereof

Where more than one person is comprised in the expression 'the Mortgagor' covenants expressed to be made by the Mortgagor shall be deemed to be made by such persons jointly and severally and the Mortgagee may release or discharge one or more of them from all or any liability or obligation hereunder 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 his rights hereunder or otherwise

In this Charge references to any statute shall include any modification, extension, re-enactment and/or renewal thereof and any regulations made thereunder and references to any agreement or document shall include any modification, extension, variation and/or amendment thereof

WHEREAS

- A. The Mortgagor is the estate owner in respect of a fee simple absolute in possession of the Property
- B. The Mortgagee has agreed to grant or continue to grant loan facilities and/or accommodation to the Borrower and the Mortgagor as set out in the Offer Letter on the basis that the Secured Sum is secured as set out in this Charge

1. COVENANT TO PAY

- 1.1 The Mortgagor hereby covenants to pay immediately upon demand by the Mortgagee the Secured Sum
- 1.2 The Borrower hereby covenants to pay immediately upon demand by the Mortgagee the Secured Sum

2. CHARGE

By this Charge the Mortgagor with full title guarantee (which shall not be qualified in any respect and without limitation the qualifications in Sections 3 (1) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 and as a continuing security for the payment and discharge of the Secured Sum hereby charges to the Mortgagee:-

- 2.1 By way of a legal mortgage the Property and by way of fixed charge all the income and rights relating thereto from time to time arising or payable to or on behalf of the Mortgagor in relation to the Property and the proceeds of any sale, lease or other disposition in respect thereof and all deeds and documents from time to time relating thereto and all insurance and compensation monies referred to in clause 5.5
- 2.2 By way of fixed equitable charge all estates or interests in the Property (other than such as is effectively mortgaged under clause 2.1) and all licences, agreements, rights and covenants relating thereto to which the Mortgagor is or may become a party or otherwise entitled and/or the proceeds of any sale lease or other disposition in respect thereof and all deeds and documents from time to time relating thereto and all insurance and compensation monies referred to in clause 5.5

3. REGISTERED LAND

In any case where the Property consists of registered land the Mortgagee applies for a restriction to be entered on the Proprietorship Register in the following terms: *"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated in favour of the Lender referred to in the charges register."* and to the extent that the Mortgagee's security shall fail to take effect by way of Legal Charge it shall take effect as an Equitable Charge, in which case;

i. by signing this Charge the Mortgagor agrees to the registration of an agreed notice for the purpose of protecting the Mortgagee's interest and to an entry in form N of Schedule 4 of the Land Registration Rules 2003 and;

ii. The Mortgagor authorises the Mortgagee to sign any application for the registration of an agreed notice on behalf of the Mortgagor.

4. PROHIBITION ON DISPOSALS

The Mortgagor hereby covenants and agrees that it will not without the prior consent in writing of the Mortgagee create or attempt to create or permit to subsist any mortgage, charge, hypothecation, pledge, lien, encumbrance, trust arrangement, contractual arrangement having the effect of security or other security interest whatsoever, howsoever created or arising or permit any other proprietary right or interest to accrue on or affect the Property or any interest therein or any of the other rights, interests, estates and assets referred to in clause 2

4.1 The Mortgagor shall not sell, convey, sign or transfer the Property or any interest therein or otherwise part with or dispose of any property or assign or otherwise dispose of any monies payable to the Mortgagee in relation to the Property.

4.2 Part with or share possession or occupation of the Property or any part of it or grant any tenancy or licence to occupy the Property

5. MORTGAGOR'S AND BORROWER'S JOINT AND SEVERAL COVENANTS

The Mortgagor and the Borrower covenant jointly and severally with the Mortgagee at all times during the continuance of the security

5.1 To pay rates and taxes etc

The Mortgagor will pay or cause to be paid all rents, rates, taxes, levies, assessments, impositions and outgoings whether governmental, municipal or otherwise imposed upon or payable in respect of the Property or any part thereof as and when the same shall become payable

5.2 To repair

The Mortgagor will protect all buildings, fixtures and fittings and other property now or at any time comprised in or subject to this Charge and keep them in good and substantial repair and condition and in good working order and as necessary in whole or in part replace and renew the same

5.3 Inspection and view

The Mortgagor shall permit the Mortgagee and any other person appointed by him to enter and view the state and condition of the Property at all reasonable times (without the Mortgagee thus becoming liable to account as mortgagee in possession) and shall comply forthwith with any list of defects or want of repair thereafter served by the Mortgagee upon the mortgagor and/or the Borrower

5.4 To insure

The Mortgagor will insure the Property and all buildings, fixtures and fittings, plant, machinery, materials, equipment, goods, furniture and other effects from time to time therein or thereon and all other property now or from time to time comprised in or subject to this Charge (as is insurable) and keep them insured against loss or damage by fire, flood, storm, tempest and third party and public liability risks and any other risks, perils or contingencies which the Mortgagee considers ought to be insured against

5.5 Proceeds of insurance and compensation claims

The Mortgagor shall hold as trustee all monies received by the Mortgagor as a result of any claim for compensation in relation to the Property and all monies not paid directly to the Mortgagee by the insurers which may be received by virtue of any policy of insurance of the Property and any other property and assets now or from time to time comprised in or subject to this Charge whether or not effected or maintained in pursuance of the obligations of the Mortgagor hereunder to apply the same (as soon as practicable) either in

making good the loss or damage in respect of which the same may have been received (the Mortgagor making good any deficiency from its own resources) or at the option of the Mortgagee and without prejudice to any obligations in the policy of insurance or to any obligations having priority to the obligations imposed by this Charge by way of payment to the Mortgagee in or towards the discharge or reduction of the Secured Sum (in such order as the Mortgagee shall determine)

5.6 Perform covenants and conditions

The Mortgagor will observe and perform all restrictive and other covenants, all building regulations and all restrictions, conditions and stipulations (if any) for the time being affecting the Property or the mode of user or enjoyment of the same or any part thereof and will at all times keep the Mortgagee effectually indemnified against any breach, non-observance or non-performance of the same or any of them and against all resulting damages, liabilities and expenses

5.7 Agreements, rights and services

The Mortgagor will obtain and maintain for the benefit of the Property and the owners and occupiers thereof all agreements, rights and services that are necessary or expedient for the use, occupation and enjoyment of the Property

5.8 To carry out works

The Mortgagor will execute and do at the expense of the Mortgagor all such works and things whatever as may now or at any time during the continuance of this security be directed or required by any insurer or any national or local or other public authority to be executed or done upon or in respect of the Property or any part thereof or by the owner or occupier thereof

5.9 To comply with legislation

The Mortgagor will obtain all licences, permissions and consents and execute and do all works and things and bear and pay all expenses required or imposed by and otherwise comply with any existing or future legislation and any notice, order, direction, licence or consent given or made thereunder in respect of the Property or any works carried out by the Mortgagor thereon or any part thereof or of any user thereof during the continuance of this Charge

5.10 Devaluation of security

The Mortgagor shall not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise impair the value of the Property or the realisation thereof or the Mortgagee's position under this Charge

5.11 If the Mortgagor shall receive any notice served under Section 146 of the Law of Property Act 1925 or any proceedings shall be commenced for forfeiture of any Lease or Superior Lease or the Landlord or any Superior Landlord shall attempt to re-enter onto the provisions of a Lease the Mortgagor shall give immediate notice of such event in writing to the Mortgagee and at the request of the Mortgagee and at the expense of the Mortgagor take such steps as the Mortgagee may in its absolute reasonable discretion require.

6. MORTGAGOR'S WARRANTIES

The Mortgagor hereby undertakes and warrants to the Mortgagee:-

6.1 that none of the provisions of this Charge contravene or involve any contravention of any public or private obligation of the Mortgagor whether in relation to the Property or otherwise or exceed or involve any excess of any requisite power of the Mortgagor and

- 6.2 that the Mortgagor has complied with every formality and obtained every licence or consent and satisfied every other requirement (statutory or otherwise) which may be necessary in order to procure the effectiveness of this Charge according to its terms

7. CO-OPERATION BY MORTGAGOR

Further assurance

The Mortgagor shall from time to time and at all times execute and do all such deeds, assurances and things as the Mortgagee may reasonably require for perfecting the security intended to be created by this Charge and for facilitating the realisation of the Property and the exercise by the Mortgagee or any receiver of all the powers, authorities and discretions conferred on them by or under the Law of Property Act 1925 or this Charge and in particular without prejudice to the generality of the covenant for further assurance deemed to be included by virtue of Section 76 of the Law of Property Act 1925 shall execute all transfers, conveyances, assignments and assurances whether to the Mortgagee or its nominees and shall give all notices, orders, and directions which the Mortgagee may think expedient

8. POWER OF ATTORNEY

- 8.1 The Mortgagor hereby irrevocably appoints the Mortgagee and any person nominated in writing under the hand of any officer of the Mortgagee including every receiver appointed under or pursuant to the provisions of the Law of Property Act 1925 or this Charge jointly and also severally its attorney and attorneys for the Mortgagor and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or deemed necessary by the Mortgagee or any such person or receiver for any of the purposes of this Charge
- 8.2 The power of attorney hereby granted is irrevocable and for value as part of the security constituted by this Charge

9. MORTGAGEE'S POWERS

THE Mortgagor hereby further covenants with the Mortgagee and it is hereby agreed and declared as follows:-

9.1 Enforcement

Section 103 of the Law of Property Act 1925 shall not apply to this Charge and the statutory power of sale and appointment of a receiver under Section 101 and 109 of the Law of Property Act 1925 (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 Law of Property Act 1925 as to the giving of notice or otherwise at any time after the Mortgagee shall have demanded payment of the Secured Sum from the Mortgagor and/or Borrower or after any breach by the Mortgagor and/or Borrower of any of the provisions of this Charge

9.2 Sale of the Property and fixtures

On any sale under the said power the Mortgagee may sell fixtures either together with or detached from the remainder of the Property and may sell the Property or any part thereof either as a whole or in lots and either outright or by way of lease or underlease whether at a premium or otherwise and for such term and upon

such conditions as the Mortgagee may in his uncontrolled discretion think fit and the Mortgagee may effect any such sale either by public auction or private contract in such manner and for such consideration as the Mortgagee shall think fit and either for a lump sum or for a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulation as to title or evidence or commencement of title or otherwise as the Mortgagee shall deem proper and with full power to buy in or rescind or vary any contract for sale and to resell without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them to execute and do all such assurances and things as the Mortgagee shall think fit

9.3 Goods left on Property

With a view to exercising any of its statutory powers or any of the other powers hereby conferred the Mortgagee or any receiver appointed by the Mortgagee may as agent for the Mortgagor and at the Mortgagor's expense remove, store, sell otherwise deal with any furniture or goods found upon the Property PROVIDED THAT neither the Mortgagee nor such receiver shall be liable for any loss or damage thus occasioned to the Mortgagor and they shall be indemnified by the Mortgagor against any claims by third parties in respect thereof

9.4 Power to go out of possession

At any time after taking possession of the Property or appointing a receiver the Mortgagee may give up possession or remove the receiver on giving notice to the Mortgagor

9.5 Power of leasing

The Mortgagee in extension and by way of addition to the powers of leasing conferred on it by the Law of Property Act 1925 and without need to observe any of the provisions of Sections 99 and 100 thereof may without being required or deemed to be in possession of the Property let the same or any part thereof to any tenant either from year to year or for a term of years and whether by way of lease or otherwise with or without a fine or premium and at such rent for such term of years or other period and upon and subject to such terms and conditions as the Mortgagee thinks fit and may accept surrenders of any lease or tenancy or make allowances to and re-arrangements with any tenants or occupiers of the Property or any part thereof by whom rents and profits thereof may be payable

9.6 Power to improve

The Mortgagee may complete any building in the course of erection on the Property and do any repairs and make structural alterations or improvements in or to the buildings on the Property or any part thereof and do such other things as the Mortgagee may think desirable for increasing the market value of the Property but without the Mortgagee being under any duty to expend any money on the Property or being deemed a mortgagee in possession by reason of the exercise of any power conferred by this subclause

9.7 Right of Mortgagee to perform obligations in default

If at any time the Mortgagor shall fail or shall be believed by the Mortgagee to have failed in the performance of any of the covenants on its part of positive obligation contained in this Charge it shall be lawful for but not obligatory upon the Mortgagee to perform the same and pay all costs and damages occasioned by such default with power in the case of failure to protect or repair buildings to enter upon the Property for the purpose of protecting it or carrying out repairs without becoming liable to account as mortgagee in possession PROVIDED THAT no action taken by the Mortgagee under the terms of this clause shall render it liable to account as a mortgagee in possession

9.8 Enforcement Events

If any of the following events shall occur then the Secured Sum shall become immediately due and payable at any time on demand by the Mortgagee upon the Mortgagor and/or Borrower (without prejudice to any other right of remedy of the Mortgagee) and the Mortgagee shall cease to be under any further obligations to the Borrower and/or the Mortgagor: -

- (a) The Borrower and/or the Mortgagor fails to pay any of the Secured Sum when due; or
- (b) The Borrower and/or the Mortgagor commits any breach of any of the covenants or other provisions of this Charge and either such breach is in the reasonable opinion of the Mortgagee not capable of remedy or such breach is in the reasonable opinion of the Mortgagee capable of remedy and is not remedied within 21 days after the date of notice by the Mortgagee to the Mortgagor and/or the Borrower requiring such remedy
- (c) A distress or other process is levied or enforced upon any of the assets, rights or revenues of the Borrower and/or the Mortgagor
- (d) The Borrower and/or the Mortgagor is deemed to be unable to pay or is deemed to have no reasonable prospect of being able to pay all their debts or the Mortgagor and/or the Borrower enters into any composition or other arrangement for the benefit of their creditors generally or proceedings have been commenced in relation to the Mortgagor and/or the Borrower
- (e) The Mortgagor shall die or become mentally incapacitated

9.9 Redemption of prior security

9.9.1 In the event of any action, proceedings or steps being taken to exercise or enforce any powers or remedies conferred by any prior mortgage, charge or encumbrance against the Property or other assets hereby charged or any part thereof, the Mortgagee may redeem such mortgage, charge or encumbrance or procure the transfer thereof to himself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts so settled and passed shall be conclusive and binding on the Mortgagor and all principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Mortgagor to the Mortgagee on demand

9.9.2 Section 93 of the Law of Property Act 1925 shall not apply to this Charge or to any security given to the Mortgagee pursuant hereto

10. APPOINTMENT AND POWERS OF RECEIVER

10.1 Appointment

Immediately upon or at any time after this security shall have become enforceable or if requested by the Mortgagor the Mortgagee may by writing appoint any person (or persons) to be a Receiver of all or any part of the Property and where more than one Receiver is appointed they may be given power to act either jointly or severally (and "receiver") shall in this Charge include a receiver, receiver and manager or administrative receiver) of the whole or any part of the Property and/or other assets hereby charged and all the rights of the Mortgagee contained in this Charge (with power to authorise any joint receiver to exercise any power independently of any other joint receiver) and may similarly remove any receiver and appoint another in his stead

10.2 Receiver as agent

Any receiver shall be the agent of the Mortgagor and/or Borrower and the Mortgagor and/or Borrower shall be solely responsible for his acts or defaults and for his remuneration

10.3 Receiver's powers

10.3.1 The Receiver shall have and be entitled to exercise all powers conferred by the Law of Property

Act 1925 and Insolvency Act 1986 and any common law and/or statutory powers in the same way as if the Receiver had been duly appointed thereunder and in addition to but without limiting any general powers referred to above and without prejudice to any of the Mortgagee's powers the Receiver shall have power in the name of the Mortgagor and/or Borrower otherwise to do the following things, namely: -

- 10.3.1.1 to take possession of and generally manage the Property
 - 10.3.1.2 to carry out on the Property any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment
 - 10.3.1.3 to purchase or acquire any land or other property and purchase, acquire, grant or release any interest in or right over land for the benefit of any covenants (positive or restrictive) affecting land
 - 10.3.1.4 to sell, lease, surrender or accept surrenders of leases, charges or otherwise deal with and dispose of the Property without restriction
 - 10.3.1.5 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Mortgagor
 - 10.3.1.6 to take, continue or defend any proceedings and enter into any arrangement or compromise
 - 10.3.1.7 to insure the Property and any works and effect indemnity insurance or any similar insurance and obtain bonds and give indemnity and security to any bond issuer
 - 10.3.1.8 to employ advisers, consultants, managers, agents, workmen and others and purchase or acquire materials, tools, equipment, goods or supplies
 - 10.3.1.9 to borrow any money and secure the payment of any money in priority to liabilities for the purpose of the exercise of any of his powers
 - 10.3.1.10 to do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Property
- 10.3.2. The powers conferred on mortgagees and on receivers by the Law of Property Act 1925 shall apply to the security created by this Charge except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the Law of Property Act 1925 and those contained in this Charge the terms of this Charge shall prevail
- 10.3.3. Any receiver may (but shall not be obliged to) carry out such acts and do such things in relation to all or any of the Property or other assets hereby charged which such receiver considers necessary or desirable to maintain the value of such Property and/or assets or to maintain the efficacy of the security hereby constituted. Without prejudice to the generality of the foregoing and any other power conferred upon any receiver, any receiver may:-
- 10.3.3.1 obtain all planning permissions, building regulation approvals and other permissions, consents or licences for the development of the Property as it shall in its absolute discretion think fit
 - 10.3.3.2 carry out repairs, alterations or additions to the Property as it shall in its absolute discretion think fit and
 - 10.3.3.3 negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring the Property and make objections to any order for the acquisition of the Property or any part thereof and represent the Mortgagor at any enquiry held to consider such objections or otherwise relevant to such acquisition In carrying out such acts and doing such things such receiver may employ agents, contractors, workmen, surveyors, architects, lawyers and such other persons as it or he thinks fit to advise on all acts in relation thereto. The costs incurred by such receiver in carrying out such acts

or doing such things (including without limitation the costs of the services obtained from any persons in any way relating thereto) shall be reimbursed to such receiver by the Mortgagor on demand on a full indemnity basis

10.4 Application by a receiver

Subject to Section 196 of the Companies Act 1985 all moneys received by any receiver shall be applied by him in the following order:-

10.4.1 in payment of the costs, charges and expenses of and incidental to the appointment of the receiver and the exercise of all or any of his powers and of all outgoings paid by him (subject always to the discharge of any liability having priority thereto)

10.4.2 in payment of remuneration to the receiver at such reasonable and proper rates as may be agreed between him and the Mortgagee at or at any time after his appointment

10.4.3 in discharge of the Expenses and interest thereon

10.4.4 to the Mortgagee or as the Mortgagee may direct for the benefit of those for whom the Mortgagee is trustee (if any) in or towards discharge of all other liabilities hereby secured in such order as the Mortgagee may from time to time require and in connection therewith the Mortgagee may credit such moneys to a suspense account for so long and in such manner as the Mortgagee may from time to time determine and the receiver may retain such monies for such period as he and the Mortgagee consider expedient and the receiver will, if required by the Mortgagee, set aside funds to provide for the payment of contingent liabilities (if any) hereby secured and

10.4.5 the surplus (if any) shall be paid to the Mortgagor or other person entitled to it and neither the Mortgagee nor any receiver shall be bound (whether by virtue of Section 109(8) of the Law of Property Act 1925, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any monies secured by this Charge

11. NO LIABILITY TO MORTGAGOR

Neither the Mortgagee nor any receiver appointed under this Charge shall incur any liability to the Mortgagor and/or Borrower for negligence or other breach of duty in respect of any act or omission of himself or any of his officers, servants, agents or delegates in or about the management or realisation or otherwise in respect of the Property or of any other property or assets hereby charged or be liable to account to the Mortgagor and/or the Borrower for anything except the Mortgagee's own actual receipts

12. DELEGATION OF POWERS

The Mortgagee and any receiver appointed under this Charge may delegate any of their powers hereunder to such person as they may think fit and any such delegation may be made on such terms and conditions (including power to sub-delegate) as the Mortgagee or such receiver shall think fit but no delegation of its powers shall preclude the exercise by the Mortgagee or receiver themselves of such powers or any further delegation thereof and may be revoked at any time

13. PAYMENTS TO BE FREE OF DEDUCTION

Any payment to be made hereunder shall be made in full without any set off or counter-claim and free and clear of and without any deduction or withholding for or on account of any present or future income or other taxes, levies, imposts, duties, charges, fees or withholdings of any nature whatsoever. In the event that any such deduction or withholding from any payment to be made by the Mortgagor hereunder shall be required or in the event that any payment on or in relation to any amount received by the Mortgagee on account of tax or otherwise shall be required to be made, in each case under any present or future law or regulation or practice, then the Mortgagor shall forthwith pay to the Mortgagee such additional amounts as will result in the receipt or retention by the Mortgagee of the same amount which would otherwise have been received or retained by him pursuant to this Charge had no such deduction, withholding or payment been made

14. CONDITIONAL DISCHARGE

Any settlement, discharge or release between the Mortgagor and the Mortgagee shall be conditional upon no security or payment to the Mortgagee by the Mortgagor or any other person being avoided or reduced or ordered to be refunded by virtue of any provisions or enactments relating to bankruptcy, liquidation or administration for the time being in force and the Mortgagee shall be entitled to recover the value or amount of such security or payment from the Mortgagor subsequently (within any limit herein prescribed and if not so prescribed not exceeding the value of the security hereby charged) as if such settlement, discharge or release had not occurred and the Mortgagor covenants with the Mortgagee accordingly and charges the Property and the proceeds of sale thereof and the other assets, rights and interests referred to in clause 2 with any actual and/or contingent liability under this clause

15. PRESERVATION OF SECURITY

15.1 Giving of time to third parties

The rights of the Mortgagee under this Charge shall not be prejudiced or affected by notice of any present or future financial arrangement between the Mortgagor and any third party and where under any such arrangement any payment is to be made by a third party to the Mortgagee or his nominee for or on account of the Mortgagor the Mortgagee may at his discretion give to such third party time for payment or otherwise vary any term of the said arrangement so far as it affects the Mortgagee and neither such giving of time nor any such variation shall prejudice or affect the rights of the Mortgagee against the Mortgagor and/or the Borrower under this Charge

15.2 Effectiveness of security

This Charge shall not be discharged nor shall the Mortgagor's and/or the Borrower's liabilities be affected by reason of any failure of or irregularity, defect or informality in any security given by or on behalf of the Mortgagor in respect of the monies or liabilities hereby secured nor by any legal disability, incapacity or of any borrowing powers of the Mortgagor or want of authority of any director, manager, official or other person appearing to be acting for the Mortgagor in any matter in respect of the monies or liabilities hereby secured

15.3 This Charge shall not be discharged or affected by: -

- (a) any time, indulgence, waiver or consent at any time given to the mortgagor and/or the Borrower or any other person
- (b) any amendment to any of the terms or conditions of or variation in the amount of the Secured Sum
- (c) the making or absence of any demand upon the Borrower and/or Mortgagor or any other person for payment of the Secured Sum or any other sum
- (d) the enforcement or absence of enforcement of any of the Secured Sum or any other security, guarantee

- or indemnity
- (e) the release of any security, guarantee or indemnity provided for in respect of any of the Secured Sum or any other security, guarantee or indemnity
- (f) the insolvency of the Mortgagor and/or the Borrower or any other person
- (g) the liquidation, insolvency or administration of the Mortgagor and/or the Borrower

16. SET OFF

- 16.1** The Mortgagee may without notice to the Mortgagor apply any credit balance (whether or not then due and in whatever currency) which is at any time held by the Mortgagee for the account of the Mortgagor in or to all satisfaction of any sum then due and payable from the Mortgagor and/or Borrower under this Charge
- 16.2** The Mortgagee 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 the Mortgagee for the account of the Mortgagor and/or Borrower in or towards satisfaction of any sum then due and payable from the Mortgagor and/or Borrower under this Charge

17. COSTS AND EXPENSES

The Mortgagor and Borrower will on demand and on a full indemnity basis pay to the Mortgagee:

- (a) the amount of all costs and expenses (including legal and out of pocket expenses and any VAT on such costs and expenses) which the Mortgagee and/or any receiver incurs in connection with:
 - (i) the preparation, negotiation, execution and delivery of this Charge and any related document
 - (ii) any stamping or registration of this Charge
 - (iii) any actual or proposed amendment of or waiver or consent under or in connection with this Charge
 - (iv) any discharge or release of this Charge
 - (v) the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with any enforcement) or attempted enforcement of this Charge and any related document
 - (vi) obtaining payment of the Secured Sum and any other sum
 - (vii) all and any other monies paid by the Mortgagee in perfecting or otherwise in connection with this Charge or in respect of the charged Property
- (b) Such costs, expenses and any other monies shall be recoverable from the Mortgagor and/or the Borrower as a debt and may be debited to any account of the Mortgagor and/or the Borrower and shall bear interest accordingly at 5% above the base rate for the time being of the Royal Bank of Scotland and shall be charged on the Property

18. SERVICE OF NOTICES

- 18.1** Any notice, demand or other communication to be given under this Charge shall be given in writing signed by or on behalf of the party giving it
- 18.2** Any notice demand or other communication may only be served:-
 - 18.2.1** personally by giving it to the other party or to any director or the secretary of any company which is a party

18.2.2 By leaving it at, or sending it by prepaid first class letter through the post to the address of the party to be served hereinbefore referred to or if a party shall have notified the other party hereto (by notice given in accordance with this clause 17) of another address for the purposes of this clause 17, then at or to such address for which purpose the last substituted address shall supersede any previous address or

18.2.3 by facsimile to the facsimile number of the party to whom it is to be sent which shall have notified to the other party hereto from time to time (by notice given in accordance with this clause 17) for which purpose the latest notified number shall supersede any previous number

18.3 any notice demand or communication shall be deemed to be served as follows:-

18.3.1 in the case of personal service at the time of such service

18.3.2 in the case of leaving the notice at the relevant address, at the time of leaving it there

18.3.3 in the case of service by post, at 9.00 a.m. on the second working day following the day on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed, stamped and posted in the United Kingdom

18.3.4 in the case of service by facsimile, at the time of despatch

19. MISCELLANEOUS

19.1 Protection of third parties

No purchaser, mortgagor, mortgagee, debtor or other person dealing with the Mortgagee or any receiver appointed by the Mortgagee or with his attorneys or agents shall be concerned to enquire whether any power exercised or purported to be exercised whether granted by this Charge or otherwise has arisen or become exercisable or whether any monies remain due on the security of this Charge or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been contracted or made or otherwise as to the propriety or regularity of any contract for sale, conveyance or sale or other dealing by the Mortgagee or such receiver and in the absence of conscious male fides on the part of such purchaser, mortgagor, mortgagee, debtor or other person such contract for sale, conveyance or sale or other dealing shall be deemed so far as regards the safety and protection of and its enforceability by such purchaser, mortgagor, mortgagee, debtor or other person to be within the powers conferred by this Charge or otherwise and to be valid and effectual accordingly

19.2 Consents

Save as expressly otherwise provided herein any consents required hereunder may be withheld by the Mortgagee or granted subject to such conditions as the Mortgagee may in his absolute discretion think fit

19.3 Severance of provisions

Each provision contained in this Charge shall be severable from the remainder of such provisions and if at any time any one or more of these provisions shall be or become invalid, illegal, unlawful or unenforceable none of the remaining provisions shall in any way be affected, prejudiced or impaired

20. APPLICABLE LAW AND JURISDICTION

This Charge and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of England and in the event of any claim, dispute or difference arising out of or in connection with this Charge the parties hereto irrevocably agree and submit for the exclusive benefit of the Mortgagee to the exclusive jurisdiction of the courts of England and Wales provided that nothing contained in this clause 19 shall be taken to have limited the right of the Mortgagee to proceed in the courts of any other competent jurisdiction

THE SCHEDULE

Flat 4, 2 Albermarle Row, Bristol, BS8 4LY - Title Number BL142233

IN WITNESS whereof this Charge has been executed by the Mortgagor and/or Borrower as his Deed and delivered on the date first above written

EXECUTED AS A DEED by Talo Developments Limited)

T Summers

ACTING BY TWO DIRECTORS)
OR)
ONE DIRECTOR)

IN THE PRESENCE OF:)

Witnessed by a Solicitor

[Signature]
.....
Solomon

EXECUTED AS A DEED by Tamsin Summers)

T Summers

IN THE PRESENCE OF:)

I hereby confirm witnessing the Mortgagor's signature and advising the Mortgagor at a face to face meeting as to the contents, nature and effect of this document.

Witness' signature.....

[Signature]
.....
Solomon

Witness' name.....

Witness' address

.....
Barcan + Kirby
.....
111/117 Regent Street
.....
Kingswood
.....
Bristol
.....
BS15 8LJ

Witness' occupation Solicitor

EXECUTED AS A DEED by Rachel Ellenor Dummond-Hay

) *Rachel Ellenor Dummond-Hay*

IN THE PRESENCE OF:

)

I hereby confirm witnessing the Mortgagor's signature and advising the Mortgagor at a face to face meeting as to the contents, nature and effect of this document.

Witness' signature.....

S. Jones

Witness' name.....

Witness' address

Barcan + Kirby
111/117 Regent Street
Kingswood
Bristol
BS15 8LJ

Witness' occupation Solicitor

EXECUTED AS A DEED Together Commercial Finance Limited

)

ACTING BY ONE DIRECTOR

)

IN THE PRESENCE OF:

)

Witness' signature.....

Witness' name.....

Witness' address

Witness' occupation