

492984/13

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

MR01

Particulars of a charge



Companies House

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

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

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

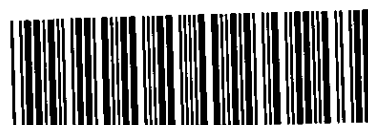
☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR02

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

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



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



A533602R

A20

19/03/2016

#93

COMPANIES HOUSE

SATURDAY

1 Company details

Company number 0 8 6 1 8 5 0 9

Company name in full MS Investments (IB) Limited

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 6 0 3 2 0 1 6

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

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

Name ☒ Nationwide Building Society

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

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

Please limit the description to the available space

5

Other charge or fixed security

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

- ✓ ☒ **Yes**
☐ **No**

6

Floating charge

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

- ☐ **Yes** Continue
✓ ☒ **No** Go to **Section 7**

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

- ☐ **Yes**

7

Negative Pledge

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

- ✓ ☒ **Yes**
☐ **No**

8

Trustee statement ^①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X RT UP for Northside Building Society X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Pat Sheehan

Company name TLT LLP

Address 3 Hardman Square

Post town Manchester

County/Region

Postcode M 3 3 E B

Country

DX DX 14402 Manchester 2

Telephone 0333 006 0539



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8618509

Charge code: 0861 8509 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th March 2016 and created by MS INVESTMENTS (IB) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th March 2016

DX

Given at Companies House, Cardiff on 24th March 2016



Companies House



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

DATED

¹⁵ 16 MARCH 2016

Nationwide Building Society

CHARGE OVER RENT ACCOUNT

Chargor: MS Investments (IB) Limited
Borrower: MS Investments (IB) Limited

IMPORTANT – PLEASE READ THE FOLLOWING NOTE BEFORE EXECUTING THIS CHARGE OVER RENT ACCOUNT

This Charge over Rent Account is an important legal document. Nationwide strongly recommends that you seek the advice of your solicitor or other legal adviser before executing this Charge over Rent Account.

- Nationwide will hold this Charge as security for all your debts and other liabilities owed to Nationwide. This includes all present and future loans or facilities Nationwide has granted or may in the future grant to you.
- Your liabilities under this Charge will include any liabilities owed under any guarantee which you have given or may give to Nationwide in the future.
- This Charge is separate from and not limited by any other security or guarantee which you may have already given or may give to Nationwide in the future.
- This Charge contains other terms which affect you.

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

P. Sheehan

PATRICK SHEEHAN, TLT LLP, 3 HARDMAN SQ MANCHESTER M3 3EB
18 MARCH 2016

Charge Over Rent Account
(February 2012)

THIS CHARGE OVER RENT ACCOUNT dated

16 MARCH 2016

is made

BETWEEN

the Chargor and **NATIONWIDE BUILDING SOCIETY** whose principal office is at Nationwide House, Pipers Way, Swindon, SN38 1NW ("Nationwide")

1 Meaning of certain words

1.1 Definitions

In this Charge, unless the context otherwise requires

Authority	means any governmental body, agency, department or regulatory, self-regulatory or other authority including, without limitation, local and public authorities and statutory undertakings,
Borrower	means the entity whose details appear in Part B of the Schedule,
Charged Balance	means the balance for the time being on the Rent Account and includes all interest accrued thereon,
Chargor	means the entity whose details appear in Part A of Schedule 1,
Default Rate	means the default interest rate specified in the Facility Letter and if there is more than one Facility Letter and more than one default rate the different default rates shall be applied to such parts of the Indebtedness as Nationwide shall in its absolute discretion deem appropriate,
Enforcement Date	means the date on which Nationwide demands the payment or discharge of all or any part of the Indebtedness or, if earlier, any date on, or after, the occurrence of an Event of Default,
Event of Default	has the meaning given to it in the Facility Letter,
Facility Letter	means at any time the facility letter issued by Nationwide and accepted by the Borrower in respect of facilities made available by Nationwide to the Borrower and if there is more than one of them, as the context requires, means each and/or all such facility letters,
Indebtedness	means all moneys, obligations and liabilities to be paid by the Chargor referred to in clause 2,
Receiver	means any one or more receivers and/or managers appointed by Nationwide pursuant to any Security Right granted by the Chargor in favour of Nationwide including any substituted receiver and/or manager,
Regulation	includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any Authority, from time to time,
Rent Account	means the account whose details appear in Part C of Schedule 1,
Security Right	means any mortgage, debenture, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest or arrangement of any kind having the effect of conferring security of any kind,
Status Change	means <ul style="list-style-type: none">(a) an amalgamation of Nationwide with one or more other building societies pursuant to section 93 of the Building Societies Act 1986, or(b) a transfer of all or substantially all its engagements (including all the obligations of Nationwide under this Charge) to another building society pursuant to section 94 of the Building Societies Act 1986, or(c) a transfer of the whole of Nationwide's business to a company pursuant to section 97 of the Building Societies Act 1986, or

- (d) an alteration in the status of Nationwide by virtue of any statute or statutory provisions which alters, or permits the alteration of the status of building societies generally or building societies which meet specified criteria to that of an institution authorised under the Financial Services and Markets Act 2000 or to a body which is regulated on a similar basis to an institution authorised under the Financial Services and Markets Act 2000,

and "Successor" means the resulting building society, company, institution or body,

Subsidiary shall have the meaning given to it by section 1159 of the Companies Act 2006,

Transfer has the meaning set out in clause 15 6(b),

Transferee has the meaning set out in clause 15 6(b)

2 Indebtedness secured on the Charged Property

2.1 *Indebtedness*

The Chargor hereby covenants that it will pay to Nationwide all moneys and discharge all obligations and liabilities now or in the future due, owing or incurred to Nationwide by the Chargor when the same become due for payment or discharge whether by acceleration or otherwise. The moneys, obligations or liabilities which are due, owing or incurred to Nationwide may be

- (a) express or implied,
- (b) present, future or contingent,
- (c) joint or several,
- (d) incurred as principal or under a guarantee or indemnity to Nationwide,
- (e) originally owing to Nationwide or purchased or otherwise acquired by it,
- (f) denominated in Sterling or in any other currency, or
- (g) incurred on any banking or other account or in any other manner whatsoever

2.2 *Other liabilities*

The liabilities referred to in clause 2.1 shall, without limitation, include

- (a) all liabilities arising under this Charge including without limitation under clause 10,
- (b) all liabilities under or in connection with foreign exchange transactions, interest rate swaps and other arrangements entered into for the purpose of limiting exposure to fluctuations in interest or exchange rates, and
- (c) interest (both before and after judgement) to date of payment at such rates and upon such terms specified in the Facility Letter, commission, fees and other charges (including interest rate breakage costs) and all legal and all other costs, charges and expenses (including any internal management, monitoring or enforcement costs, charges and expenses of Nationwide) on a full and unqualified indemnity basis which may be incurred by Nationwide in relation to any of the Indebtedness or any guarantee in respect of any part of the Indebtedness, or otherwise in respect of the Chargor or any guarantor of any part of the Indebtedness

3 Charge

3.1 *Fixed charges*

The Chargor with full title guarantee as a continuing security for the payment and discharge of the Indebtedness hereby charges to Nationwide all its right, title and interest in the Charged Balance

3 2 *Credit balances*

The Chargor irrevocably and unconditionally agrees that if there shall from time to time be any credit balance on any of the Chargor's accounts with Nationwide, Nationwide shall have the absolute right to refuse to permit such credit balance to be utilised or withdrawn by the Chargor whether in whole or in part if at that time there is outstanding any of the Indebtedness which is due for payment

3 3 *Further advances*

This Charge secures further advances made by Nationwide to the Chargor

4 **The Rent Account**

4.1 *Representation*

The Chargor represents and warrants that it is and shall be the sole beneficial owner of the Rent Account and the Charged Balance, free from any Security Right (other than that created by this Charge)

4.2 *Undertaking*

The Chargor undertakes that it will not assign, transfer, create, attempt to create or permit to subsist any Security Right on the Rent Account or any part of the Charged Balance other than in favour of Nationwide

4 3 *Dealings with the Rent Account*

The Chargor shall not be entitled, except with Nationwide's prior written consent, to withdraw the Charged Balance or any part of it during the continuance of this Charge. The provisions of this Charge shall take priority, in the event of any inconsistency, over the terms on which any part of the Charged Balance may have been deposited

4 4 *Notice*

Where the Rent Account is not held with Nationwide, the Chargor shall procure that, within 10 days of the date of the Charge, the bank or building society which holds the Rent Account gives to Nationwide a duly executed form of acknowledgement substantially in the form set out in Schedule 2

5 **Certification**

5.1 *Certification*

A certificate by a duly authorised officer of Nationwide of the amount of any indebtedness or of the Charged Balance at any time shall be conclusive unless manifestly incorrect

6 **Certain powers of Nationwide**

6 1 *Subsequent Security Rights*

If Nationwide receives or has notice (actual or constructive) of any subsequent Security Right affecting the Rent Account or any part of it or if the continuing nature of this Charge is determined for any reason, Nationwide may open a new account for the Chargor. If it does not do so then, unless Nationwide gives express written notice to the contrary to the Chargor for the purposes of this Charge, Nationwide shall nevertheless be treated as if it had opened a new account at the time when it received or had such notice and as from that time all payments made by or on behalf of the Chargor to Nationwide shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Chargor to Nationwide at the time when it received such notice

6 2 *Contingencies*

If Nationwide enforces the security constituted by this Charge at a time when no amount in respect of the Indebtedness is due and payable, or when the amount due and payable is not ascertained, Nationwide (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest-bearing suspense account. Nationwide may withdraw amounts standing to the credit of such suspense account to discharge any Indebtedness howsoever incurred

6.3 *Power to remedy*

If the Chargor at any time defaults in complying with any of its obligations contained in this Charge, Nationwide shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises Nationwide and its employees and agents by way of security to do all such things necessary or desirable in connection therewith. Any moneys so expended by Nationwide shall be repayable by the Chargor to Nationwide on demand together with interest at the Default Rate from the date of payment by Nationwide until such repayment, both before and after judgement.

7 *Appointment and powers of Receiver*

7.1 *Appointment*

At any time on or after the Enforcement Date or if requested by the Chargor, or if the security created by this Charge shall in Nationwide's opinion be in jeopardy, Nationwide may by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of the Charged Balance or any part of it. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently and to the exclusion of any other joint Receivers, except to the extent that Nationwide may specify to the contrary in the appointment. Nationwide may (subject, where relevant, to section 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

7.2 *Receiver as agent*

Any Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and liable on any contracts and engagements made or entered into by him and shall alone be responsible for his remuneration.

7.3 *Powers of Receiver*

Any Receiver shall have all the powers conferred from time to time on receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act) and power on behalf, and at the expense, of the Chargor (notwithstanding the liquidation of the Chargor) to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Balance or any part of it. In particular (but without limitation) a Receiver shall have power to do anything Nationwide has power to do under this Charge and do all such acts and things as an absolute owner could do in the management of the Charged Balance.

7.4 *Remuneration*

Nationwide may from time to time determine the remuneration of any Receiver and section 109(6) of the Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

7.5 *No liability*

Neither Nationwide nor any Receiver shall be liable for any involuntary losses that may occur in exercise of the rights, liberties and powers contained in this Charge or be liable to account as mortgagee in possession.

8 *Set-off*

8.1 *Set-off*

Nationwide shall, with the irrevocable authority of the Chargor and, in addition to and without prejudice to any rights Nationwide may have whether

- (a) arising by operation of law or otherwise in consequence of the relationship between the parties to this Charge, or
- (b) by way of rights of general lien or set-off or as otherwise exist,

be entitled without notice at any time and from time to time to set-off or transfer any sum or sums standing to the credit of any account of the Chargor with Nationwide (including, if applicable, the Rent Account) at any of its branches, of whatever nature and in whatever currency denominated, in or towards satisfaction of any sums due and payable from the Chargor to Nationwide under this Charge.

8 2 *Additional rights*

If the liability in respect of which Nationwide is exercising its rights of set-off is contingent, or not yet payable, it shall automatically be accelerated, and shall accordingly be due and payable, before and as at the time of such set-off. If the sums standing to the credit of any account of the Chargor with Nationwide at any of its branches against which set-off is to be made are not due or matured or otherwise payable, they shall notwithstanding anything to the contrary contained in this Charge be deemed already to be so for the purposes of the set-off contemplated in clause 8 provided that Nationwide shall not be obliged to exercise any right given to it by clause 8.

8 3 *Waiver*

The Chargor hereby waives any right of set-off it may have from time to time in respect of the Indebtedness.

9 *Effect of Enforcement Date*

9.1 *Enforcement Date*

From the Enforcement Date, Nationwide shall cease to be under any further commitment to the Chargor. The Indebtedness (other than contingent liabilities) not otherwise so payable shall immediately become payable on demand and the Chargor shall provide cash cover on demand for the maximum amount of its contingent liabilities to Nationwide.

10 *Indemnities and costs and expenses*

10 1 *Enforcement costs*

The Chargor hereby undertakes with Nationwide to pay on demand all costs, charges and expenses including, without limitation all legal and all other costs, charges and expenses (including any internal management, monitoring or enforcement costs, charges and expenses of Nationwide) on a full and unqualified indemnity basis which may be incurred by Nationwide or by any Receiver in or incidental to the enforcement, attempted enforcement, preservation or attempted preservation of any of the security created by or pursuant to this Charge or in the administration and management of the Chargor's accounts with Nationwide or in the collection of the Indebtedness, together with interest at the Default Rate from the date on which such costs, charges or expenses are incurred until the date of payment by the Chargor (both before and after judgement). Any taxation of such costs, charges and expenses shall be on an indemnity basis.

11 *Power of attorney*

11 1 *Power of attorney*

The Chargor by way of security hereby irrevocably appoints each of Nationwide and any Receiver jointly and severally to be its attorney with full power of delegation in its name and on its behalf:

- (a) to sign, execute, seal, complete and deliver any document, deed, agreement, instruments or act which Nationwide or such Receiver may require for perfecting the title of Nationwide to the Rent Account or for vesting the same in Nationwide, its nominees or any purchaser or generally for any of the purposes set out in this Charge,
- (b) to sign, execute, seal, complete and deliver and otherwise perfect any further security document referred to in clause 14, and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on Nationwide or a Receiver under this Charge or which may be deemed expedient by Nationwide or a Receiver in connection with any disposal, realisation or getting in by Nationwide or such Receiver of the Charged Balance or any part thereof or in connection with any other exercise of any power under this Charge.

11 2 *Ratification*

The Chargor shall ratify and confirm all transactions entered into by Nationwide, any Receiver or any delegate of Nationwide in the exercise or purported exercise of Nationwide's or the Receiver's respective powers and all things done by Nationwide, such Receiver or delegate by virtue of any power of attorney given by this clause 11.

11.3 *Trustees*

Duration of power

- (a) where the Chargor is a trustee, the power of attorney granted by this clause 11 is granted under section 25 of the Trustee Act 1925, is for a period of one year from the date of this Charge and the Chargor irrevocably agrees to renew it (and such power of attorney shall be deemed to be renewed) from time to time for further periods of one year within five days of written request from Nationwide,
- (b) for the purposes of section 25(4) of the Trustee Act 1925 Nationwide gives notice to each person falling within the definition of the "Chargor" that
 - (i) the power of attorney granted by this clause 11 comes into operation on the date of this Charge and lasts for one year,
 - (ii) Nationwide is the donee of the power,
 - (iii) the power is given to secure performance by the Chargor of its obligations in this Charge, and
 - (iv) the trusts, powers and discretions delegated are those specified in clause 11.1

11.4 *Irrevocable*

The Chargor hereby acknowledges that the power of attorney hereby granted to Nationwide, any Receiver and its delegates and substitutes is granted irrevocably and for value as part of the security constituted by this Charge to secure the proprietary interests of and the performance of obligations owed to the respective donees within the meaning and for the purposes of the Powers of Attorney Act 1971

11.5 *Lasting powers of attorney*

Without prejudice to clause 11.4 where the Assignor is a trustee the power of attorney granted by clause 11.1 is additionally granted under the Mental Capacity Act 2005 and is granted irrevocably and for value as part of the security constituted by the Deed of Assignment

12 *Continuing security and other matters*

12.1 *Continuing security*

This Charge and the obligations of the Chargor under this Charge shall

- (a) secure the Indebtedness owing to Nationwide by the Chargor and shall be a continuing security notwithstanding any payment or settlement of account or other matter whatsoever,
- (b) be in addition to, and not prejudice or affect, any present or future guarantee, indemnity, Security Right, right or remedy held by or available to Nationwide,
- (c) not merge with or be in any way prejudiced or affected by the existence of any such guarantees, indemnities, Security Rights, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by Nationwide dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable,
- (d) not be discharged or affected by any failure of, or defect in, any agreement given by or on behalf of the Chargor in respect of any Indebtedness nor by any legal limitation in any matter in respect of any Indebtedness or by any other fact or circumstances (whether known or not to the Chargor or Nationwide) as a result of which any Indebtedness may be rendered illegal, void or unenforceable by Nationwide, and
- (e) remain binding on the Chargor notwithstanding any amalgamation, reconstruction, reorganisation, merger, sale or transfer by or involving Nationwide or of the assets of Nationwide and for this purpose this Charge and all rights conferred on Nationwide under it may be assigned or transferred by Nationwide accordingly

12.2 Other security

Nationwide shall not be obliged to resort to any guarantees, indemnities, Security Rights or other means of payment now or hereafter held by or available to it before enforcing this Charge and no action taken or omitted by Nationwide in connection with any such guarantees, indemnities, Security Rights or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor or the Indebtedness, nor shall Nationwide be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Security Rights or other means of payment

12.3 Settlements conditional

Any release or discharge of this Charge or settlement of the Indebtedness shall be conditional upon no security, disposition or payment to Nationwide by the Chargor or any other person being void, set aside, reduced or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled Nationwide shall be entitled to enforce this Charge and any other rights it would have been entitled to exercise subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made

13 Partnership issues

13.1 Partnership

Where more than one person comprises the Chargor and such persons are in partnership with each other and/or other persons (a "Partnership" and each a "Partner") the Chargor represents that the Partners have authorised the execution of this Charge. If

- (a) any of the Partners retires, dies or otherwise ceases to be a Partner ("Retiring Partner"), or
- (b) a new person becomes a Partner ("New Partner"), or
- (c) the partnership is dissolved,

the Chargor shall immediately inform Nationwide in writing. Nationwide shall have the right to require and the Chargor shall procure that a Retiring Partner and a New Partner signs and delivers and otherwise perfects any deed, assurance, agreement, instrument or act which Nationwide may require. The liability of the Partners (including the liability of the Retiring Partner and a New Partner) for the Debt and the validity, enforceability and continuing security of this Charge shall not be affected by the departure of a Retiring Partner from the Partnership and/or the appointment of a New Partner and/or the dissolution of the Partnership.

14 Further assurance

14.1 Further assurance

The Chargor shall if and when at any time required by Nationwide

- (a) execute such further Security Rights and assurances in favour of Nationwide and do and deliver all such acts and things as Nationwide shall from time to time require over or in relation to the Rent Account to secure the Indebtedness or to perfect or protect the security intended to be created by this Charge over the Rent Account and Charged Balance, and
- (b) at any time on or after the Enforcement Date do and execute all acts, deeds and documents which Nationwide may then require to facilitate the realisation of the Charged Balance

14.2 Rent Account

At any time on or after the Enforcement Date, Nationwide may (without reference to, or further authorisation from, the Chargor) withdraw from the Rent Account all or any part of the Charged Balance and apply it to reduce the Indebtedness. Pending such application, Nationwide may retain such amount on a suspense account on such terms as it decides.

15 Miscellaneous

15.1 Remedies cumulative

No failure or delay on the part of Nationwide to exercise any power, right or remedy shall operate or be construed as a waiver. Any single or any partial exercise or waiver of any power, right or remedy shall not preclude its further exercise or the exercise of any other power, right or remedy. The powers, rights and remedies provided by this Charge are cumulative and are not exclusive of any powers, rights and remedies provided by law.

15.2 Preservation of rights

Nationwide may, in its absolute discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not a party hereto or affecting or concerning any such person in respect of the Indebtedness or in respect of any Security Right or any guarantee for the Indebtedness, without in any such case prejudicing, affecting or impairing the security hereby constituted, or any of the rights, powers or remedies of Nationwide or the exercise of the same, or the Indebtedness or other liability of the Chargor to Nationwide.

15.3 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Charge by Nationwide may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give any reasons.

15.4 Limitation of liability

Where the Chargor is a trustee or trustees their liability shall be limited to the extent of the assets for the time being of the trust in respect of which they are trustees.

15.5 Provisions severable

- (a) Each of the provisions of this Charge is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Charge shall not in any way be affected or impaired thereby.
- (b) If any invalid or unenforceable clause (or part of a clause) would not be invalid or unenforceable if its drafting or effect were modified in any way, the Chargor agrees that Nationwide can require such clause to be modified so as to be valid and enforceable.
- (c) Where more than one person comprises the Chargor and this Charge is unenforceable or otherwise ineffective against one or more of the persons comprising the Chargor, the rest of the persons comprising the Chargor shall not be released from their obligations under this Charge.

15.6 Transfer of rights

- (a) The Chargor may not assign or otherwise transfer any of its rights or obligations under this Charge.
- (b) Nationwide may at any time sell, assign, novate, securitise or otherwise transfer all or any part of its rights or obligations under this Charge including, without limitation, in connection with a Status Charge (a "Transfer") to any person at any time including, without limitation, a Successor (a "Transferee"). The Chargor consents to the disclosure by Nationwide of any information and documentation concerning the Chargor to any prospective Transferee.
- (c) If there is a Transfer by Nationwide the Chargor will be bound to the Transferee and the rights and obligations of the Chargor under this Charge will remain the same. The Transferee will have the same powers, rights, benefits and obligations of Nationwide to the extent that they are sold, assigned, novated or otherwise transferred to the Transferee and Nationwide will be released from its obligations to the Chargor to the extent that those obligations are assumed by the Transferee. The Chargor will enter into all documents necessary to give effect to any such Transfer.

15.7 Reorganisation of Nationwide

This Charge shall remain binding on the Chargor notwithstanding any change in the constitution of Nationwide or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by any other person, or any

reconstruction or reorganisation of any kind including, without limitation, any Status Change. The security granted by this Charge shall remain valid and effective in all respects in favour of any Transferee of Nationwide in the same manner as if such Transferee had been named in this Charge as a party instead of, or in addition to, Nationwide and notwithstanding any Status Change.

16 Notices

16.1 Notices by Chargor

- (a) Any notice, certificate or other correspondence required to be sent or given by the Chargor to Nationwide shall be addressed to Nationwide and sent by first class post to the address specified below or to such other address or for the attention of such other person or department as may from time to time be notified by Nationwide to the Chargor for this purpose.

Commercial Property Finance
Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Attention: Head of Commercial Property Finance

- (b) Any such notice or other correspondence shall only be effective when actually received by Nationwide.

16.2 Notices by Nationwide

- (a) Any notice, correspondence or demand for payment by Nationwide under this Deed of Assignment shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on the Chargor if served on it at the address listed below, or if the Chargor is a company or partnership, any one of its directors or on its secretary or delivered or sent by post to the Chargor at its registered office or any of its principal places of business for the time being, or any other address from time to time notified by the Chargor to Nationwide or sent by fax to the Chargor using such fax number from time to time notified by the Chargor to Nationwide.

- (b) Any such notice, correspondence or demand shall be deemed to have been served

- (i) if delivered by hand, at the time of day of actual delivery,
(ii) if sent by fax, with a confirmed receipt of transmission from the sending machine, when transmitted, or
(iii) if sent by post, at 9.00am on the second day (not being a Saturday, Sunday or public holiday) following the day of posting (notwithstanding that it be undelivered or returned undelivered)

and, in proving the giving of a notice such method of service shall be conclusive evidence.

- (c) Any such notice or demand or any certificate as to the amount at any time secured by this Charge shall be conclusive and binding upon the Chargor if signed by an officer of Nationwide.

17 Interpretation

17.1 Successors and assigns

The expressions "Nationwide" and "Chargor" include, where the context admits, their respective successors and, in the case of Nationwide, its Transferees whether immediate or derivative and any person with whom Nationwide may amalgamate and shall include all Nationwide's branches from time to time.

17.2 Construction of certain terms

In this Charge, unless the context otherwise requires

- (a) the masculine, feminine or neuter gender respectively include the other genders and references to the singular include the plural and vice versa,
- (b) reference to (or to any specified provision of) this Charge, the Facility Letter or any other document shall be construed as references to this Charge or Facility Letter, that provision or that document as in force for the time being and as amended in accordance with its terms or, as the case may be, with the agreement of the relevant parties and (where the consent of Nationwide is, by the terms of this Charge or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of Nationwide,
- (c) references to a person shall be construed as including references to an individual, firm, company, body corporate, corporation, unincorporated body of persons, Authority or partnership (whether or not having separate legal personality) or any combination of the foregoing,
- (d) references to statutory provisions or Regulations shall be construed as references to those provisions as replaced, amended or re-enacted from time to time and any order, instrument, regulation or bye-law made or issued thereunder, and
- (e) where the expression "Chargor" includes more than one person the expression shall include each and all of such persons as the context may permit, and each such person shall be jointly and severally liable under this Charge

17.3 *Effect as a deed*

This Charge is intended to take effect as a deed notwithstanding that Nationwide may have executed it under hand only

17.4 *No restriction on interpretation*

In construing this Charge the interpretation of general words shall not be restricted by being preceded by words indicating a particular class of acts, matters or things or by being followed by particular examples

18 **Law**

18.1 *English law*

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

18.2 *Jurisdiction*

The Chargor hereby irrevocably submits to the jurisdiction of the English Courts. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of Nationwide to take proceedings against the Chargor in any other court of competent jurisdiction outside England, nor shall the taking of proceedings in any jurisdiction preclude the taking of proceedings in any other jurisdiction whether concurrently or not

IN WITNESS of the above this Charge has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this Charge

Schedule 1

Part A – The Chargor

Name MS Investments (IB) Limited
Registered No 08618509
Registered Office Prestige Group Head Office, Roseville Court Blair Avenue, Ingleby Barwick, Stockton-On-Tees, TS17 5BL

Part B – The Borrower

Name MS Investments (IB) Limited
Registered No 08618509
Registered Office Prestige Group Head Office, Roseville Court Blair Avenue, Ingleby Barwick, Stockton-On-Tees, TS17 5BL

Part C – Rent Account

Account Number

Account Designation

Account Holding bank/building society

Branch

Sort Code

Being the Sterling account in which sums shall be placed by the Borrower or the Chargor pursuant to the Facility Letter and including any sub-account, any re-designation of that account and any account substituted therefor by written agreement between the parties

Form of Acknowledgement

Dear Sirs

We understand that under the terms of the Charge over Rent Account, the Chargor has charged all of its interest in the following account (the "**Rent Account**") and all balances on that account from time to time (the "**Charged Balance**") to you

The Rent Account is as follows

Account Number

Account Designation

Account holding bank/building society

Branch

Sort Code

We hereby

- 1 confirm that we have notice of your security over both the Rent Account and the Charged Balance,
2 agree to inform you if we receive notice of any other security having been created over either the Rent Account or the
Charged Balance,
3 irrevocably waive all rights of set-off, netting and combination which we have in respect of the Rent Account and/or the
Charged Balance, and
4 agree that following any notification from you, we will not accept any instructions from the Chargor in respect of either the
Rent Accounts or the Charged Balances without your written authorisation

We understand that, under the terms of the Charge over Rent Account, the Chargor has irrevocably authorised you, in certain circumstances, to give all instructions in relation to the Rent Account and Charged Balance without further reference to the Chargor

Yours faithfully

on behalf of

[Account holding bank/building society]

This Charge is an important legal document. Nationwide recommends that you seek the advice of your solicitor or other legal adviser before executing this Charge.

Signed as a deed by
the Chargor
in the presence of

S. Singh

Name of witness

ANDY JOHNSON

Signature of witness

[Signature]

Address

110 PRESTIGE GROUP HQ

ROSEVILLE COURT

INGLEBY BARUICH

Occupation

FINANCE DIRECTOR

SIGNED for and on behalf
of NATIONWIDE BUILDING SOCIETY

)
)

TCT LLP duly authorized
and directed on behalf of
Nationwide Building Society