



Registration of a Charge

Company Name: **TRI-CORE DEVELOPMENTS LTD**

Company Number: **09158778**



XB82S33V

Received for filing in Electronic Format on the: **12/07/2022**

Details of Charge

Date of creation: **11/07/2022**

Charge code: **0915 8778 0004**

Persons entitled: **UNITED TRUST BANK LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SCHOFIELD SWEENEY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9158778

Charge code: 0915 8778 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th July 2022 and created by TRI-CORE DEVELOPMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2022 .

Given at Companies House, Cardiff on 14th July 2022

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**

THIRD PARTY CHARGE OVER SHARES GIVEN BY A COMPANY/LLP

WARNING: THE CHARGOR SHOULD READ THIS CAREFULLY

- WE RECOMMEND THAT THE CHARGOR TAKES INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS SECURITY DOCUMENT AND SIGNS ONLY IF IT AGREES TO BE LEGALLY BOUND BY ITS TERMS.
- IF THE CHARGOR ENTERS INTO THIS SECURITY DOCUMENT AND THE BANK IS NOT PAID MONIES OWED WHICH THE SECURITY DOCUMENT SECURES, THE CHARGOR MAY LOSE THE ASSETS CHARGED.
- THE ABOVE IS FOR INFORMATION AND IS NOT ADVICE.

This Charge is made the 11th day of July 2022

Between:

- (1) The company named in Schedule 1 (the "Chargor"); and
- (2) **United Trust Bank Limited** (registered in England and Wales under company number 549690) the registered office of which is at One Ropemaker Street, EC2Y 9AW (the "Bank").

It is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

In this Charge the following expressions have the following meanings, unless the context otherwise requires:

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all authorisations, rights, benefits, claims or property at any time relating to that asset.

"Authorities" means all national and local governments, government departments, supranational bodies, local or public authorities, statutory undertakings, states or agencies.

"Borrower" means Hendaal Rise Holdings Ltd (registered in England and Wales under company number 11495826) the registered office of which is at 586 Leeds Road, Outwood, Wakefield, West Yorkshire WF1 2LT

"Business Day" means any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling in the City of London.

"Charged Property" means the whole or any part of the property, assets, income and undertaking of the Chargor from time to time mortgaged, charged or assigned to the Bank pursuant to this Charge.

"Company" means any person whose share capital the Shares form all or any part.

"Costs" means all costs, charges or expenses of whatsoever nature (including, without limitation, legal fees) including, without limitation, disbursements and any Taxes to be charged on such costs, charges, expenses and disbursements.

"Default Rate" means the rate of interest payable in accordance with the terms of any agreements or letters setting out the terms of or constituting the Secured Liabilities in relation to any amount which is not paid on the due date for payment.

"Derivative Assets" means all stocks, shares, warrants or other securities, rights, dividends, interest or other property (whether of a capital or income nature) accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation,

subdivision, preference, option or otherwise attributable to any of the Shares or any Derivative Assets previously described.

"Exchange Rate" means the prevailing spot rate of exchange available to the Bank (as conclusively determined by the Bank) at or around 11 a.m. on the date on which any conversion of currency is to be effected pursuant to this Charge.

"Insolvency Act" means the Insolvency Act 1986.

"LPA" means the Law of Property Act 1925.

"Nominees" means the Bank, its agents, nominees and any other person who may hold the Shares and the Derivative Assets on behalf of the Bank from time to time.

"Permitted Security Interest" means:

- (a) the security constituted by this Charge;
- (b) liens arising by operation of law in the ordinary course of business; and
- (c) any Security Interest expressly permitted to subsist in addition to the security constituted by this Charge with the prior written consent of the Bank.

"Receiver" means any receiver appointed pursuant to this Charge.

"Relevant Jurisdiction" in respect of any person means the jurisdiction in which the Chargor is incorporated or, if different, has its principal place of business.

"Rights" means any Security Interest or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

"Secured Liabilities" means all monies, debts and liabilities (including without limitation all sums of principal, interest and expenses) from time to time due, owing or incurred by the Chargor or the Borrower to the Bank on any current or other account whatsoever or otherwise in any manner whatsoever, in each case whether present or future, alone or jointly with any other person, actual or contingent, as principal or as surety, in whatsoever name, firm or style, and in whatsoever currency denominated.

"Security Interest" means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any **"hold-back"** or **"flawed asset"** arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security.

"Shares" means all stocks, shares and other securities:

- (a) listed in Schedule 2 (The Shares), as redesignated, renumbered, substituted or replaced from time to time; or
- (b) for which the stock or share certificates or other documents of title have been deposited by the Chargor with the Bank or its Nominees or which are held to the order of the Bank; or
- (c) represented by any stock or share certificates or other documents of title from time to time in the future deposited by the Chargor with the Bank or its Nominees or held to the order of the Bank or belonging to the Chargor and received by the Bank or its Nominees after the execution of this Charge,

in each case whether held in the United Kingdom or elsewhere and irrespective of whether in any such case the deposit was made or the certificates or other documents were received by the Bank or its Nominees for the purposes of creating security, safe custody, collection or otherwise.

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"Taxes" means all present and future taxes, levies, duties, charges, assessments, deductions or withholdings whatsoever, including any interest thereon, and any penalties and fines with respect thereto, wherever imposed, levied, collected or withheld pursuant to any regulation having the force of law and **"Taxation"** shall be construed accordingly.

1.2 **Interpretation**

1.2.1 In this Charge:

- (a) the clause headings are included for convenience only and do not affect the construction of this Charge;
- (b) words denoting the singular include the plural and vice versa; and
- (c) words denoting one gender include each gender and all genders.

1.2.2 In this Charge, unless the context otherwise requires, references to:

- (a) persons include references to natural persons, firms, partnerships, limited partnerships, companies, corporations, associations, organisations and trusts (in each case whether or not having a separate legal personality);
- (b) documents, instruments and agreements (including, without limitation, this Charge and any document referred to in this Charge) are references to such documents, instruments and agreements as replaced, restated, amended, varied, supplemented or novated from time to time;
- (c) receivers are references to receivers of whatsoever nature including, without limitation, receivers and managers and administrative receivers;
- (d) the term the "Bank" and "Receiver" includes, where the context so admits, references to any delegate of any such person;
- (e) a party to this Charge include references to its successors, transferees and assigns;
- (f) clauses and schedules are references to clauses of this Charge and schedules to this Charge; and references to this Charge includes its schedules;
- (g) statutory provisions (where the context so admits and unless otherwise expressly provided) are construed as references to those provisions as respectively amended, consolidated, extended or re-enacted from time to time, and to any orders regulations instruments or other subordinate legislation made under the relevant statute;
- (h) a time of day is a reference to London time; and
- (i) "disposal" includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and "dispose" will be construed accordingly.

1.2.3 The security constituted by this Charge shall extend to all beneficial interests of the Chargor in the Charged Property and to any proceeds of sale or other realisation or revenues thereof or of any part thereof.

2. **Covenant to pay**

The Chargor shall on demand pay to the Bank or discharge, as the case may be, all the Secured Liabilities when the Secured Liabilities become due.

3. **Security**

By way of continuing security in favour of the Bank for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee hereby charges to the Bank by way of first fixed charge:

- 3.1 the Shares;
- 3.2 the Derivative Assets; and
- 3.3 all Associated Benefits relating to any of the Charged Property.

4. **Further assurance**

The Chargor shall:

- 4.1 forthwith, at any time if so required by the Bank, at the Chargor's own expense execute and deliver to the Bank such further legal or other mortgages, charges, assignments, securities, authorities and documents as the Bank may in its discretion require of the whole or such part of the Charged Property as the Bank may specify, in such form as the Bank may in its discretion require, to secure the payment or discharge of the Secured Liabilities, including, without limitation, in order to vest the whole or such part of the Charged Property in the Bank, the nominee of the Bank or in any purchaser from the Bank;
- 4.2 pending the execution and delivery of any such assignments referred to in clause 4.1, hold such Charged Property referred to in clause 4.1, upon trust for the Bank subject to the provisions of this Charge; and
- 4.3 pending the execution and delivery of any such mortgages, charges, securities, authorities or other documents referred to in clause 4.1, hold such Charged Property referred to in clause 4.1 subject to the provisions of this Charge.
5. **Deposit of documents and title deeds**
- 5.1 The Chargor shall deposit with the Bank (and the Bank during the continuance of this security may hold and retain) all stock or share certificates or other documents of title to or representing the Shares and the Derivative Assets together with such duly executed transfers or assignments with the name of the transferees, date and consideration left blank as the Bank may require to enable the Bank to vest the same in the Bank (or the Nominees as the Bank may require) or, after the making of a demand pursuant to clause 2 (Covenant to pay), any purchaser to the intent that the Bank may at any time after the making of such a demand without notice, present them for registration.
- 5.2 The Chargor shall:
- 5.2.1 upon the making of a demand pursuant to clause 2 (Covenant to pay) procure the registration in the books of the Company of the transfer of the Shares and the Derivative Assets to the Bank (or the Nominees as the Bank may require), the entry of the Bank (or the Nominees as the Bank may require) in the register of members of the Company as the holder or holders of the Shares and the Derivative Assets, and the issue of new share certificates in respect of the Shares and the Derivative Assets to the Bank (or the Nominees as the Bank may require); and
- 5.2.2 upon the accrual, offer, issue or receipt of any Derivative Assets deliver or pay to the Bank or procure the delivery or payment to the Bank of all such Derivative Assets or the stock or share certificates or other documents of title to or representing them together with such duly executed transfers or assignments with the name of the transferee, date and consideration left blank as the Bank may require to enable the Bank to vest the same in the Bank (or the Nominees as the Bank may require) or, after the making of a demand pursuant to clause 2 (Covenant to pay), any purchaser to the intent that the Bank may at any time after the making of such a demand without notice present them for registration.
6. **Negative pledge**
- The Chargor shall not:
- 6.1 create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property except for any Permitted Security Interest;
- 6.2 convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property;
- 6.3 permit or agree to any variation of the Associated Benefits or any other rights attaching to the whole or any part of the Charged Property; or
- 6.4 do, cause or permit to be done or omit to do anything which may in the opinion of the Bank, in any way depreciate, jeopardise or otherwise prejudice the value to the Bank (whether monetary or otherwise) of the whole or any part of the Charged Property.
7. **Dividends, voting rights and Nominees**
- 7.1 ***Dividends and voting rights***
- For so long as no demand has been made pursuant to clause 2 (Covenant to pay), the Chargor may:

- 7.1.1 subject to clause 5.2.2 (Deposit of documents and title deeds), receive and retain all dividends, interest and other income deriving from and received by it in respect of the Shares and the Derivative Assets; and
- 7.1.2 exercise all voting and other rights and powers attached to the Shares and the Derivative Assets PROVIDED THAT such exercise does not adversely affect the Shares and the Derivative Assets and PROVIDED FURTHER THAT the Chargor shall:
- (a) give the Bank at least five Business Days' written notice of the manner in which it intends to exercise, or its reasons for abstaining from exercising, such right; and
 - (b) not exercise any right or power if, in the Bank's absolute discretion, such action would adversely affect the value of the Shares and the Derivative Assets or if such action would be inconsistent with this Charge.

7.2 *Trustee Powers*

The Bank may at its discretion (in the name of the Chargor or otherwise, subject to clause 7.1 (Dividends and voting rights), after the making of a demand pursuant to clause 2 (Covenant to pay) and without any consent or authority on the part of the Chargor) exercise all statutory powers of investment given to trustees (including without limitation, under the Trustee Act 2000) in respect of those Shares and the Derivative Assets subject to a trust.

7.3 *Bank's powers of enforcement over Shares and the Derivative Assets*

- 7.3.1 Following the making of a demand pursuant to clause 2 (Covenant to pay), all dividends, interest and other income forming part of the Shares and the Derivative Assets shall, unless otherwise agreed between the Bank and the Chargor, be paid without any set-off or deduction whatsoever to an interest bearing suspense account in the name of the Bank and shall be retained by the Bank until applied as hereinafter provided as part of the Shares and the Derivative Assets and any such monies which may be received by the Chargor shall, pending such payment, be held in trust for the Bank.
- 7.3.2 The Bank shall not have any duty as to any Shares and Derivative Assets and shall incur no liability for:
- (a) ascertaining or taking action in respect of any calls, instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Shares and Derivative Assets or the nature or sufficiency of any payment whether or not the Bank has or is deemed to have knowledge of such matters; or
 - (b) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Shares and Derivative Assets; or
 - (c) for any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Shares and the Derivative Assets.

7.4 *Custody*

The Bank shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Bank or Nominees at the expense of the Chargor and shall not be responsible for any loss of or damage to any such certificates or documents.

8. *Representations and warranties*

- 8.1 The Chargor represents and warrants to the Bank that:

8.1.1 *Status*

it is duly incorporated and validly existing under the laws of its Relevant Jurisdiction and is fully qualified and empowered to own its assets and carry out its business;

8.1.2 *Powers*

it has the power to enter into this Charge, to exercise its rights and perform its obligations thereunder, and has taken all necessary corporate and other action to authorise the execution, delivery and performance of this Charge and any other documents referred to therein;

8.1.3 Authorisations

all acts, conditions, authorisations and other things required to be done, fulfilled and performed by it in order:

- (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it;
- (b) to ensure that the obligations expressed to be assumed by it in this Charge are legal, valid and binding; and
- (c) to make this Charge admissible in evidence in its Relevant Jurisdiction, have been done, fulfilled and performed and are in full force and effect;

8.1.4 Legal validity

the obligations expressed to be assumed by it in this Charge to which it is a party are legal and valid obligations binding on it in accordance with the terms of this Charge;

8.1.5 Information

all of the written information supplied by or on behalf of the Chargor to the Bank is true, complete and accurate in all material respects;

8.1.6 Ownership of the Charged Property

it is absolutely, solely and beneficially entitled to all the Charged Property as from the date it or any part of it falls to be charged under this Charge and the rights of the Chargor in respect of the Charged Property are free from any Security Interest of any kind other than a Permitted Security Interest;

8.1.7 No disposal

it has not sold or agreed to sell or otherwise disposed of, or agreed to dispose of, the benefit of all or any of the Chargor's right, title and interest in and to the Charged Property;

8.1.8 The Shares and the Derivative Assets

- (a) all the Shares are issued and fully paid up, or credited as fully paid up, and as at the date of this Charge constitute at least fifty per cent. (50%) of the entire issued share capital of the Company and are free from any Security Interest;
- (b) it has not done any act in relation to its acquisition of any Shares as from the date they fall to be charged pursuant to the terms of this Charge which would involve a breach of Section 172 of the Companies Act 2006 or any rule relating to capital maintenance; and
- (c) the Shares have been duly authorised and validly issued and are free from any restriction or transfer on rights of pre-emption.

8.2 The representations and warranties set forth in this clause are given and made on and as of the date of this Charge, shall survive the execution of this Charge and other than the representation in clause 8.1.5 (Representations and warranties - Information) are continuing representations and warranties which are deemed to be repeated during the continuance of the security constituted by this Charge.

9. Undertakings

The Chargor gives each of the undertakings contained in this clause to the Bank.

9.1 Duration

The undertakings in this clause shall remain in force during the continuance of the security constituted by this Charge.

9.2 *To comply with statutes*

The Chargor shall comply with all requirements of any Authority, all obligations under any statute and all bylaws and regulations relating to the whole or any part of the Charged Property.

9.3 *To provide information*

The Chargor shall furnish to the Bank forthwith on demand by the Bank such information and supply such documents or papers relating to the Charged Property from time to time as the Bank may in its discretion require.

9.4 *The Shares and the Derivative Assets*

The Chargor shall:

- 9.4.1 duly and promptly put the Bank in funds to pay all calls, instalments or other payments which may be made or become due in respect of any of the Shares and the Derivative Assets as and when the same become due. If the Chargor fails to do so, the Chargor shall reimburse the Bank for the amount of such payments on demand. Such amounts will bear interest in accordance with clause 11.7 (Interest) from the date of payment by the Bank until the date of reimbursement;
- 9.4.2 immediately inform the Bank of any acquisition by the Chargor of any shares in the Company by transfer, issue or any other means whatsoever, including details of the date of the acquisition and any transferor; and
- 9.4.3 except with the prior written consent of the Bank, not permit any person other than the Bank or the Nominees to be registered as holder of all or any part of the Shares and the Derivative Assets;
- 9.4.4 except with the prior written consent of the Bank, not cause or permit to be issued any additional shares of the Company or any securities convertible into, or carrying rights to subscribe for, shares of the Company;
- 9.4.5 if the Bank gives its prior written consent to an issue of shares pursuant to clause 9.4.4, enter into such security documentation as the Bank may in its absolute discretion require or shall procure that the beneficial and/or the registered owners enter into such security documentation as the Bank may in its discretion require in respect of all such additional shares or securities;
- 9.4.6 except with the prior written consent of the Bank, not exercise any right it may have against the Company (except such rights as may be specifically conferred on the Chargor by this Charge) except on such terms and in such manner as the Bank may in its discretion require and, if it does so in contravention of this clause, it shall hold any amount received or recovered by it as a result of such exercise on trust for the Bank;
- 9.4.7 immediately on receipt by it of any report, accounts, circular or notice sent or provided to it (or to any person on its behalf) in connection with its holding of any of the Shares and the Derivative Assets, provide or cause to be provided to the Bank a copy of such item together with a letter explaining that the copy is being provided to the Bank pursuant to this clause; and
- 9.4.8 on demand by the Bank transfer all or any part of the Shares and the Derivative Assets acquired subsequent to the date of this Charge to such Nominees as the Bank may in its discretion select.

10. *Costs undertaking*

The Chargor shall on demand pay to the Bank and discharge all Costs payable by it pursuant to this Charge on a full and unlimited indemnity basis, together with interest at the Default Rate calculated in accordance with clause 11.7 (Interest) from the date the relevant Cost was expended, incurred or suffered (whichever is the earlier) by the Bank until full discharge of such Cost.

11. Default

11.1 *Enforcement*

This Charge will become enforceable on the making of a demand pursuant to clause 2 (Covenant to pay) or if either the Borrower and/or the Chargor requests the Bank to appoint a Receiver over the whole or any part of its undertaking or assets.

11.2 *Consequences of default*

On and at any time after the making of a demand pursuant to clause 2 (Covenant to pay), the Bank in its absolute discretion may by written notice to the Chargor:

- 11.2.1 declare the Secured Liabilities to be immediately due and payable, together with all accrued interest thereon and any other sums then owed by the Borrower and/or Chargor under this Charge and, upon that declaration, such sums shall become immediately due and payable without demand or notice of any kind, all of which are hereby expressly waived by the Chargor ; or
- 11.2.2 declare the Secured Liabilities to be due and payable on demand of the Bank; and/or
- 11.2.3 declare the security constituted by this Charge to be enforceable.

11.3 *Enforcement powers*

At any time (a) when the security created by this Charge is enforceable or (b) following a request by the Borrower and/or the Chargor, the Bank may, without further notice:

- 11.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Charged Property;
- 11.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 11.3.3 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Charge; and/or
- 11.3.4 take such further action as it sees fit to enforce all or any part of the security created by this Charge.

11.4 *Rights in relation to a Receiver*

The Bank may remove any Receiver appointed under this Charge, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Bank may fix the remuneration of a Receiver which will be payable by the Chargor and form part of the Secured Liabilities.

11.5 *Powers of a Receiver*

11.5.1 General powers

Any Receiver will have:

- (a) the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- (b) the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- (c) all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

11.5.2 Specific powers

The rights, powers and remedies provided in this Charge are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- (a) the power to do or omit to do anything which the Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- (b) the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Charge or by law or regulation; and
- (c) the power to use the Chargor's name for all the above purposes.

11.5.3 Variation of statutory powers

The following statutory provisions do not apply to this Charge or any Security Interest created by this Charge:

- (a) the restriction on the consolidation of mortgages in section 93 of the LPA;
- (b) the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- (c) the conditions to the exercise of a power of sale in section 103 of the LPA;
- (d) the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- (e) the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

11.6 Demand

Any demand for payment made by the Bank shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

11.7 Interest

If the Chargor becomes obliged under this Charge to pay an amount to the Bank or a Receiver by way of reimbursement or indemnity for:

- (a) a Cost of other liability incurred by the Bank or a Receiver; or
- (b) a payment made by the Bank or a Receiver,

interest shall accrue on that amount at the Default Rate from the date on which the Bank or Receiver incurs that Cost or other liability, or makes that payment, until full discharge by the Chargor (after as well as before any demand made or judgment obtained or the liquidation or administration of the Chargor). Any interest accruing under this clause 11.7 shall be immediately payable by the Chargor on demand by the Bank.

12. Statutory power of sale

12.1 For the purposes of all powers implied by statute, and in particular the power of sale under Section 101 of the LPA (Powers incident to estate or interest in a mortgage), the Secured Liabilities will be deemed to have become due when the security created by this Charge becomes enforceable and Section 103 of the LPA (Regulation of exercise of power of sale) and Section 93 of the LPA (Restriction on consolidation of mortgages) will not apply.

12.2 The Bank may exercise its statutory power of sale in respect of the whole or any part of the Charged Property.

13. Protection of third parties

13.1 Any person (including, without limitation, any purchaser, mortgagor or mortgagee) (in this clause a "purchaser") dealing with the Bank may assume without inquiry that:

- 13.1.1 some part of the Secured Liabilities has become due;
- 13.1.2 a demand for such Secured Liabilities has been duly made; and
- 13.1.3 such Secured Liabilities have become due within the meaning of Section 101 of the LPA (Powers incident to estate or interest in a mortgage).
- 13.2 No purchaser dealing with the Bank is to be concerned to enquire whether any power exercised or purported to be exercised by the Bank has become exercisable, or as to the propriety or regularity of any sale by, or other dealing with the Bank. Any such sale or dealing is deemed to be within the powers conferred by this Charge and to be valid and effective accordingly. All the protection to purchasers contained in Section 104 (Conveyance on sale) and Section 107 (Mortgagee's receipt, discharges etc.) of the LPA and Section 42(3) of the Insolvency Act (Prohibition upon enquiry into administrative receiver's powers) apply to any purchaser.
14. **No liability as mortgagee in possession**
- 14.1 *Mortgagee's liability*
- The Bank is not:
- 14.1.1 liable to account as mortgagee in possession in respect of the Charged Property; or
- 14.1.2 liable for any loss upon realisation or exercise of any power, authority or right of the Bank arising under this Charge, nor for any act, default, neglect, or misconduct of any nature whatsoever.
- 14.2 *Possession*
- If the Bank enters into possession of the Charged Property, such person may at any time go out of possession at the discretion of such person.
15. **Power of attorney**
- 15.1 The Chargor irrevocably appoints, by way of security the Bank and each person deriving title from the Bank, jointly and severally to be its attorney (with full power to appoint substitutes and to sub-delegate) for it, in its name, on its behalf and as its act and deed or otherwise to sign or execute any deed or document or do any act or thing which the Chargor is, or may become, obliged to sign, execute or do pursuant to this Charge or which the Bank or any person deriving title from the Bank may in the discretion of such person think fit in connection with the exercise of any of the powers of such person or the realisation of any security constituted by this Charge.
- 15.2 Without prejudice to the generality of the foregoing, the Chargor unconditionally undertakes to the Bank, and separately to each person deriving title from the Bank, that it shall ratify and confirm anything done or purported to be done by any attorney appointed pursuant to this clause.
16. **Cumulative and continuing security**
- 16.1 This Charge is a continuing security to the Bank regardless of any intermediate payment or discharge of the whole or any part of the Secured Liabilities and will not be prejudiced or affected by any act, omission or circumstance which, but for this clause, might affect or diminish its effectiveness.
- 16.2 The security constituted by this Charge is in addition to, is not in substitution for, is without prejudice to, and does not merge with, any rights whatsoever which the Bank may have, whether in respect of the Secured Liabilities or otherwise, including, without limitation, any rights arising under any other Security Interest, any bill, note, guarantee, contract or applicable rule of law.
- 16.3 Any receipt, release or discharge of the security constituted by, or of any liability arising under, this Charge shall not release or discharge the Chargor from any liability which may exist independently of this Charge to the Bank.
- 16.4 Where the security constituted by this Charge initially takes effect as a collateral or further security to any other Security Interest held by the Bank then, notwithstanding any receipt, release or discharge given in respect of such other Security Interest, this Charge shall take effect as an independent security for any monies, liabilities or other sums secured by such other Security Interest.

- 16.5 The Chargor warrants to the Bank that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower, its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this deed but:
- (a) if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Bank for application in or towards the discharge of the Secured Liabilities under this deed; and
 - (b) on demand by the Bank, the Chargor shall promptly transfer, assign or pay to the Bank all other Rights and all monies from time to time held on trust by the Chargor under this Clause 16.5.
17. **Avoidance of payments**
- 17.1 No assurance, security or payment which may be avoided under the law or subject to an order of the court made under any law relating to bankruptcy, insolvency, administration or winding-up, including, without limitation, the Insolvency Act, and no release, settlement or discharge given or made by the Bank on the faith of any such assurance, security or payment, prejudices or affects the right of the Bank:
- 17.1.1 to recover any monies from the Chargor (including, without limitation, any monies which it is compelled to refund under the Insolvency Act and any Costs payable by it incurred in connection with such process); or
 - 17.1.2 to enforce the security constituted by this Charge to the full extent of the Secured Liabilities.
- 17.2 The Bank may at its discretion retain the security so created as security for the Secured Liabilities for a period of one month plus any statutory period within which any such assurance, security or payment can be avoided or invalidated notwithstanding any release, settlement, discharge or arrangement given or made by the Bank.
- 17.3 If at any time within the period referred to in clause 17.2 any person takes any step whatsoever relating to (i) the winding-up or administration of the Chargor; or (ii) any arrangement with the creditors of the Chargor, the Bank may retain the whole or any part of the security constituted by this Charge for such further period as the Bank may in its discretion think fit. Such security will be deemed to have been held and remained held by the Bank as security for the payment to the Bank of the Secured Liabilities.
18. **Prior charges**
- 18.1 If there subsists any prior Security Interest against the Charged Property and either, any step is taken to exercise any power or remedy conferred by such Security Interest or the Bank exercises any power of sale pursuant to this Charge, the Bank may redeem such prior Security Interest or procure the transfer of such Security Interest to itself and may settle and pass the accounts of the person entitled to such Security Interest. Any accounts so settled and passed are conclusive and binding on the Chargor.
- 18.2 The Chargor shall reimburse the Bank for any Costs incurred by the Bank in exercise of its rights under this clause.
19. **Opening a new account**
- 19.1 If the Bank receives notice of any subsequent Security Interest affecting the Charged Property, the Bank may open a new account for the Chargor in its books.
- 19.2 If the Bank does not open such new account, then, unless the Bank gives express written notice to the contrary to the Chargor, all payments by or on behalf of the Chargor to the Bank will be treated as from the time of receipt of notice of such subsequent Security Interest by the Bank as having been credited to a new account of the Chargor and not as having been applied in reduction of the amount of the Secured Liabilities as at the time when the notice was received.
20. **Suspense account**
- The Bank may, in its discretion credit to any suspense or impersonal account and hold in such account, on such terms as the Bank may in its discretion think fit, all monies received, recovered or realised by the Bank pursuant to this Charge (including, without limitation, the proceeds of any conversion of currency) pending the application from time to time (as the Bank may effect in its discretion) of such monies and accrued interest, if any, in or towards satisfaction of the Secured Liabilities.

21. Payments and withholding taxes

The Chargor shall pay and discharge the Secured Liabilities without any set-off, counterclaim, restriction or condition, without regard to any equities between the Chargor and the Bank and free and clear of, and without deduction or withholding for, or on account of, any Taxes, except to the extent that the Chargor is required by law to deduct or withhold any Taxes on any amounts payable under this Charge, in which case it shall pay to the Bank such additional amount as may be necessary in order to ensure that the net amount received by the Bank after the required deduction or withholding (including, without limitation, any required deduction or withholding on such additional amount) be equal to the amount that the Bank would have received had no such deduction or withholding been made. Any additional amount paid under this clause shall be treated as agreed compensation and not as interest.

22. Currency

- 22.1 All monies received or held by the Bank in respect of the Secured Liabilities may, from time to time after demand has been made, be converted into such other currency as the Bank in its absolute discretion considers necessary or desirable to cover the obligations and liabilities actual or contingent of the Chargor in that other currency at the Exchange Rate for purchasing that other currency with the existing currency.
- 22.2 If and to the extent that the Chargor fails to pay the amount due on demand the Bank may in its absolute discretion without notice to the Chargor purchase at any time thereafter so much of any currency as the Bank considers necessary or desirable to cover the obligations and liabilities of the Chargor in such currency hereby secured at the Exchange Rate for purchasing such currency with sterling and the Chargor hereby agrees to indemnify the Bank against the full sterling cost incurred by the Bank for such purchase.
- 22.3 The Bank or any Receiver shall not be liable to the Bank for any loss resulting from any fluctuation in exchange rates before or after the exercise of the foregoing powers.
- 22.4 No payment to the Bank (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 Bank shall have received payment in full in the currency in which such 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 actual or contingent expressed in that currency the Bank shall have a further separate cause of action against the Chargor, shall be entitled to enforce the security constituted by this Charge to recover the amount of the shortfall and such amount will bear interest in accordance with clause 11.7 (Interest) from the date of payment by the Bank until the date of reimbursement.

23. Set-off

The Chargor agrees the Bank may at any time without notice or further demand notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wherever situate including any accounts in the name of the Bank or the Chargor jointly with others (whether current, deposit, loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Liabilities. Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the Exchange Rate for purchasing the currency for which the Chargor is liable, with the existing currency.

24. Assignment

- 24.1 The Bank may assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Charge, without regard to any equities between the Chargor and the Bank and without the consent of the Chargor.
- 24.2 The Bank may disclose to any person with whom it is proposing to enter into (or has entered into) any kind of assignment, transfer, novation or disposal in relation to this Charge any information concerning the Chargor and its Subsidiaries (if any) as the Bank may in its discretion think fit.
- 24.3 The Chargor may not assign, transfer, novate or dispose of any of, or any interest in, its rights and obligations under this Charge.

25. Waivers

No failure or delay or other relaxation or indulgence on the part of the Bank to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

26. Severability

Each of the provisions of this Charge is distinct and severable from the others and if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

27. Joint and several liability

If this Charge is signed on behalf of the Chargor by more than one person for itself and on behalf of the other persons (whether such person is signing on behalf of a partnership or otherwise) the "Chargor" shall include all such persons and the liability of the Chargor under this Charge shall be the joint and several liability of all such persons and any demand for payment by the Bank on any one or more of such persons so jointly and severally liable shall be deemed to be a demand made to all such persons.

28. Third party rights

Unless expressly provided in this Charge, no term of this Charge is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

29. Notices

29.1 Each party may give any notice, demand or other communication under or in connection with this Charge by letter, facsimile or email addressed to the other party at the address, fax number or email address identified with its name below (or if not so identified, its registered office or address, fax number or email address last known to the sending party or subsequently notified in writing to the other party or any substitute address, fax number or email address as any party may notify to the other by not less than five Business Days' notice). Any such communication will be deemed to be given as follows:

- (a) if personally delivered, at the time of delivery;
- (b) if by letter, at noon on the Business Day following the day such letter was posted (or in the case of airmail, seven days after the envelope containing the same was delivered into the custody of the postal authorities);
- (c) if by facsimile transmission or comparable means of communication during the business hours of the addressee then on the day of transmission, otherwise on the next following Business Day; and
- (d) if by email, when actually received at the email address without an automated (or similar) message or error message.

29.2 In proving such service it shall be sufficient to prove that personal delivery was made or that such letter was properly stamped first class, addressed and delivered to the postal authorities or in the case of facsimile transmission or other comparable means of communication, that a confirming hard copy was provided promptly after transmission.

30. Law and jurisdiction

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

30.2 The Chargor agrees that any legal action or proceedings arising out of or in connection with this Charge against the Chargor or any of its assets may be brought in the English courts, and the Chargor irrevocably and unconditionally submits to the jurisdiction of such courts. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Bank to take proceedings against the Chargor in whatsoever jurisdictions it thinks fit, nor shall the taking of proceedings in any one or more jurisdiction preclude the taking of proceedings in any other jurisdiction, whether concurrently or not. The Chargor waives objection to the English courts on the grounds of inconvenient forum or otherwise as regards proceedings in connection with this Charge and agrees that the judgment or order of the English courts in connection with this Charge is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

30.3 Without prejudice to any other mode of service allowed under any relevant law, any claim form, application notice, order or other notice of legal process relating to this Charge may be served on the Chargor by posting it by pre-paid first class recorded delivery, or by any other delivery, to the address identified with its name below.

In witness whereof this Charge has been executed and delivered as a deed on the date written at the beginning of this Charge.

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document underhand.

Schedule 2

The Shares

1 Ordinary Share of £1.00

Schedule 1

The Chargor

Chargor name	Registered number	Registered office
Tri-Core Developments Ltd	09158778	586 Leeds Road, Outwood, Wakefield, West Yorkshire WF1 2LT

THE CHARGOR

Executed as a Deed by
Tri-Core Developments Ltd
acting by:



LEE MARK GADDES

ARCH LAW LIMITED
Beehives Lofts, Beehive Mill
Jersey Street, Ancoats
Manchester M4 6JG

Notice Details:

Address: 586 LEEDS ROAD, OUTWOODS,
WAKEFIELD, WEST YORKSHIRE WF
2LT

Fax No: N/A

Telephone No: 01924 609 811

Attention: DOMINIC WOODWARD

Email address: d.woodward@tri-core
developments.com.

Director

Director/Secretary

THE BANK

Signed
for and on behalf of
United Trust Bank Limited
by:

Authorised signatory



~~ss - Authorised signatory~~

Notice Details:

Address: One Ropemaker Street, London, EC2Y
9AW

Fax No: 020 7190 5550

Telephone No: 020 7190 5555

Email address:

Attention:

