



**Registration of a Charge**

Company name: **TANSOR REAL ESTATE COMPANY LIMITED**

Company number: **09187585**



X60FDOA8

Received for Electronic Filing: **17/02/2017**

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**Details of Charge**

Date of creation: **01/02/2017**

Charge code: **0918 7585 0002**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **NOT APPLICABLE**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BERWIN LEIGHTON PAISNER LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9187585

Charge code: 0918 7585 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2017 and created by TANSOR REAL ESTATE COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th February 2017 .

Given at Companies House, Cardiff on 20th February 2017

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 1 Feb. 2017

**TANSOR REAL ESTATE COMPANY LIMITED**  
as Chargor

**BARCLAYS BANK PLC**  
as Lender

**Charge Over Shares**  
in respect of shares in Tansor (Halesowen) Limited

WE HEREBY CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF  
THE COMPANIES ACT 2006, THIS COPY INSTRUMENT IS A CORRECT COPY OF THE  
ORIGINAL INSTRUMENT.

*Berwin Leighton Paisner LLP*  
BERWIN LEIGHTON PAISNER LLP  
ADELAIDE HOUSE  
LONDON BRIDGE  
LONDON EC4R 9HA



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**DATED** 1 Feb. 2017

## **PARTIES**

- (1) **TANSOR REAL ESTATE COMPANY LIMITED** with registered number 09187585 having its registered office at Nelson House, 2 Hamilton Terrace, Leamington Spa, Warwickshire CV32 4LY (the "**Chargor**")
- (2) **BARCLAYS BANK PLC** (registered number 1026167) whose registered office is at 1 Churchill Place, London E14 5HP (the "**Lender**")

## **BACKGROUND**

- (A) The Lender has made credit facilities available to the Borrower on the terms of the Facility Agreement (a copy of which the Chargor has received).
- (B) The Chargor has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Obligations of the Obligors by way of charge over the Shares.

**THIS DEED WITNESSES** as follows:

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Charge, unless a contrary indication appears, words and expressions defined in the Facility Agreement have the same meaning and interpretation and:

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Borrower**" means Tansor (Cornbow) Limited with registered number 04229308 having its registered office at Nelson House, 2 Hamilton Terrace, Leamington Spa, Warwickshire CV32 4LY.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"**Charged Property**" means all the assets and undertaking of the Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Lender under this Charge.

"**Collateral Rights**" means all rights, powers and remedies of the Lender provided under this Charge or by law.

"**Default**" means any Event of Default or event or circumstance specified in Clause 23 (*Events of Default*) of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Event of Default**" means any event or circumstance specified in Clause 23 (*Events of Default*) of the Facility Agreement (whether or not declared).

**"Facility Agreement"** means the facility agreement dated 21 December 2005 as amended and restated by supplemental agreements dated 11 June 2009, 17 July 2013, 22 December 2015, 11 November 2016 and on or around the date of this Charge between the Obligors and the Lender, as amended, varied, novated or supplemented from time to time.

**"Finance Documents"** means this Charge, each Finance Document (as such term is defined in the Facility Agreement) and any other document designated as such by the Lender and the Chargor.

**"Guarantor"** means Tansor (Halesowen) Limited with registered number 04246752 having its registered office at Nelson House, 2 Hamilton Terrace, Leamington Spa, Warwickshire CV32 4LY.

**"Intercreditor Agreement"** means the intercreditor agreement entered into, amongst others, the Lender, Vale Retail Limited (in liquidation), the Borrower and the Guarantor, and dated 11 June 2009.

**"LPA"** means the Law of Property Act 1925.

**"Miscellaneous Provisions Act"** means the Law of Property (Miscellaneous Provisions) Act 1994.

**"Obligors"** means the Borrower and the Guarantor and **"Obligor"** means any one of them.

**"Party"** means a party to this Charge.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**"Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

**"Secured Obligations"** means all obligations at any time due, owing or incurred by the Obligors to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

**"Secured Party"** means the Lender and any Receiver.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Period"** means the period starting on the date of this Charge and ending on the date when the Lender is satisfied that:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full;
- (b) no Obligor has any liability, actual or contingent, to any Secured Party under any Finance Document;
- (c) no Secured Party has any liability, actual or contingent under any Finance Document; and

- (d) no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any Finance Document.

**"Shares"** means the 50 ordinary shares of £1 each held by the Chargor in the Guarantor, together with all dividends, interest and other monies payable in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

## 1.2 Construction

1.2.1 Unless a contrary intention appears, any reference in this Charge to:

- (a) **"assets"** includes present and future properties, revenues and rights of every description;
- (b) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time;
- (c) **"guarantee"** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (d) the words **"include(s)"**, **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (e) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) the words **"other"** and **"otherwise"** shall not be construed ejusdem generis with any preceding words where a wider construction is possible;
- (g) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (h) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (i) a provision of law is a reference to that provision as amended or re-enacted;
- (j) a time of day is a reference to London time;
- (k) Section, Clause and Schedule headings are for ease of reference only;

- (l) a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement;
- (m) any reference to **"this Charge"** is a reference to this Charge as amended, novated, supplemented, extended, restated or replaced from time to time; and
- (n) any reference to the **"Chargor"**, the **"Borrower"**, the **"Guarantor"**, the **"Lender"**, a **"Receiver"**, any **"Obligor"**, any **"Party"** or any other shall be construed so as to include its (and any subsequent) successors in title, permitted assigns and permitted transferees ; and
- (o) any reference to any **"Secured Party"** (except for the references in Clause 14 (*Power of attorney*)) includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

### 1.3 **Third party rights**

- 1.3.1 Each Secured Party and their respective officers, employees and agents may enforce any term of this Charge which purports to confer a benefit on that person, but no other person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Charge.
- 1.3.2 Notwithstanding any term of any Finance Document, the Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all of any of their respective rights or obligations under this Charge without the consent any person who is not a Party.

### 1.4 **Effect as a deed**

This Charge shall take effect as a deed even if it is signed under hand on behalf of the Lender.

## 2 **COVENANT TO PAY**

The Chargor covenants with the Lender that it shall on demand pay and discharge the Secured Obligations when due provided that:

- (a) the liability of the Chargor shall be limited to the amount realised from the disposal of the Charged Property and other amounts payable by the Chargor under this Charge;
- (b) neither this covenant nor the Security constituted by this Charge shall extend to or include any liability or sum which would, but for this provision, cause this covenant or Security to be unlawful or prohibited by any applicable law; and
- (c) the sole recourse of the Lender to the Chargor under this Charge (whether in respect of an obligation to pay or repay amounts of principal, interest, costs and expenses or other sums, any breach of representation, warranty, covenant, undertaking or other term or condition of this Charge) is to the interest of the Chargor in the Shares only and the Lender may not seek to recover any payment or repayment from the Chargor's other assets or undertaking.



### 3 **NATURE OF SECURITY**

The Security created under this Charge is created:

- (a) in favour of the Lender;
- (b) as a continuing security to secure the payment and discharge of the Secured Obligations; and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Miscellaneous Provisions Act shall extend to all charges, encumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them)

### 4 **CHARGE**

The Chargor charges by way of fixed charge all Shares, including those held for it by any nominee, trustee, fiduciary or clearing system.

### 5 **REPRESENTATIONS AND WARRANTIES**

The Chargor makes the following representations and warranties to the Lender (for its own benefit and as trustee for the benefit of the other Secured Parties) on the date of this Charge and on each day during the Security Period:

- (a) it has not sold or disposed of, or created, granted or permitted to subsist any Security over, all or any of its right, title and interest in the Charged Property;
- (b) at the date of this Charge it has not delivered particulars of any UK establishment (as defined in the Overseas Companies Regulations 2009 (the "**Overseas Regulations**")) to the registrar as required under the Overseas Regulations and it confirms that this Charge does not need to be registered under Part 3 of the Overseas Companies (Execution of Documents and Registration of Charges) Regulations 2009;
- (c) the constitutional documents of the companies in respect of which the Shares are issued do not and could not restrict or inhibit (whether absolutely, partly, under a discretionary power or otherwise) the transfer of the Shares in relation to the enforcement of the Security created under this Charge;
- (d) it is and will be the sole legal and beneficial owner of the Charged Property free from any Security except as created by this Charge;
- (e) this Charge constitutes its legal, valid and binding obligation and is an effective Security over the Charged Property;
- (f) all necessary Authorisations to enable it to enter into this Charge have been obtained and are, and will remain, in full force and effect; and
- (g) the Shares are fully paid.

## 6 UNDERTAKINGS

### 6.1 Negative pledge

The Chargor shall not, at any time during the Security Period, create or permit to subsist any Security over any Charged Property.

### 6.2 Disposals

6.2.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Property.

### 6.3 All Charged Property

6.3.1 The Chargor shall:

- (a) promptly notify the Lender of (i) any action started by a third party to create Security over any of the Charged Property; (ii) any circumstances which may give rise to a claim on or under the Charged Property; and (iii) anything which could have a material adverse effect on the rights and interests of the Chargor to and in any of the Charged Property;
- (b) promptly defend all claims brought in relation to the Charged Property and do whatever the Lender requires in relation to anything which could have a material adverse effect on the Chargor's rights and interests in the Charged Property; and
- (c) promptly provide the Lender with any information which it requests regarding the Charged Property and its compliance with this Charge.

6.3.2 The Chargor shall promptly obtain and maintain any Authorisations (in form and content reasonably satisfactory to the Lender) necessary or desirable to enable the assets of the Chargor to be subject to the Security intended to be created by this Charge and, immediately on obtaining the Authorisation, the asset concerned shall become subject to that Security and the Chargor shall promptly deliver a copy of each Authorisation to the Lender.

6.3.3 The Chargor shall not, at any point during the Security Period, do or permit to be done any act or thing which might jeopardise the rights of the Lender in the Charged Property or which might adversely affect or diminish the value of the Charged Property.

6.3.4 The Chargor shall, on request, immediately deliver to the Lender evidence that the Chargor has complied with the provisions of this Clause 6.

### 6.4 Shares

6.4.1 The Chargor shall make all payments which become due in respect of any of the Shares and if it fails to do so, the Lender may make the payment on behalf of the Chargor at the cost and risk of the Chargor.

6.4.2 During the Security Period, the Chargor shall not appoint any nominee to exercise any of its membership rights in the Shares except as provided for under this Charge.

6.4.3 Subject to Clause 6.4.4 and the terms of the Finance Documents, the Chargor may exercise, or direct the exercise of, the voting and other rights and powers attached to any Shares as it sees fit if those rights and powers are not exercised in any manner:

- (a) which would permit any variation of the rights attaching to, or conferred by, any Shares or an increase in the issued share capital of any company whose shares are charged under this Charge;
- (b) which would breach the provisions of any Finance Document or prejudice the Shares or the Security intended to be created over them by this Charge; or
- (c) which would, without the Lender's consent, approve any resolution in connection with a company voluntary arrangement, the appointment of an administrator, a voluntary winding-up or a compromise or arrangement under sections 895 to 901 of the Companies Act 2006.

6.4.4 While an Event of Default is continuing, the Lender (or Receiver) may (in the name of the Chargor or otherwise and without the Chargor's further consent or authority):

- (a) exercise (or refrain from exercising) any voting rights in respect of any Shares and/or any powers and rights conferred on the legal or beneficial owner of those Shares;
- (b) receive and retain, or direct the Chargor to pay to it, all dividends, interest and other moneys arising from any Shares; and
- (c) transfer any Shares into the name of such nominee(s) of the Lender as it shall require,

in such manner and on such terms as the Lender (or Receiver) may think fit, and the proceeds of the action shall form part of the Charged Property.

6.4.5 While an Event of Default is continuing, the Chargor and any nominee(s) shall comply, or procure compliance, with any directions of the Lender (or any Receiver) in respect of the exercise of the rights set out in Clause 6.4.4 and shall promptly execute and deliver to the Lender (or such Receiver) any forms of proxy which are required.

## **7 ENFORCEMENT OF SECURITY**

### **7.1 When the Security becomes enforceable**

7.1.1 The Security created by this Charge shall become enforceable immediately:

- (a) if an Event of Default has occurred; or
- (b) if the Lender so requires to protect its interests under this Charge.

7.1.2 Clause 7.1 shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

## 7.2 Powers on enforcement

At any time after the Security created by this Charge becomes enforceable, the Lender may, without notice to the Chargor or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit);
- (b) take possession of and hold or dispose of all or any part of the Charged Property; and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Charge) on mortgagees and by this Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## 7.3 Right of appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Charge and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Lender shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to the Lender. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be the market price of the Shares determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation. The Parties agree that the method of valuation provided for in this Charge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## 8 EXTENSION AND VARIATION OF THE LPA

### 8.1 Extension of powers

The power of sale or other power conferred on the Lender and on any Receiver by this Charge shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and that power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Charge.

### 8.2 Restrictions

The restrictions contained in sections 93, 103 and 109(1) of the LPA shall not apply to:

- (a) this Charge;
- (b) the exercise by the Lender of its right to consolidate all or any of the Security created by or under this Charge with any other Security in existence at any time; or
- (c) the Lender's power of sale,

which rights and powers may be exercised by the Lender without notice to the Chargor.

## 9 APPOINTMENT OF RECEIVER

### 9.1 Appointment and removal

At any time after the Security created by this Charge becomes enforceable, the Lender may, by deed or otherwise and without notice to the Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s).

### 9.2 Capacity of Receivers

Each Receiver appointed under Clause 9.1 (*Appointment and removal*):

- (a) may act severally or together with any other person appointed or substituted as Receiver;
- (b) for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for the Receiver's acts, omissions, defaults, losses and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (c) shall be entitled to remuneration for his services at a rate to be determined by the Lender from time to time (without being limited to the maximum rate specified by section 109(6) of the LPA). The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of every Receiver.

### 9.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the LPA (as extended by this Charge) or otherwise and those powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.

## 10 POWERS OF RECEIVER

Subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor, in relation to the Charged Property (and any assets of the Chargor which, when got in, would be Charged Property) every Receiver shall have, and be entitled to exercise at the cost of the Chargor, all the powers:

- (a) conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under the LPA;
- (b) of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (to the extent applicable, whether or not the Receiver is an administrative receiver within the meaning of the Insolvency Act 1986);

- (c) in relation to the Charged Property, which it would have if it were its only beneficial owner including the power to do or omit to do anything which the Chargor itself could do or omit to do;
- (d) of the Lender under this Charge; and
- (e) to do anything (including bringing or defending proceedings in the name or on behalf of the Chargor) which the Receiver considers incidental or conducive to any of the functions vested in him, to the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or to getting in any Charged Property or assets which when got in would be Charged Property.

## 11 APPLICATION OF MONEYS

11.1.1 Subject to the Intercreditor Deed, the Lender or any Receiver shall apply all moneys received by them under this Charge after the Security created under this Charge has become enforceable in the following order:

- (a) **firstly**, in or towards the payment pro rata of any unpaid costs and expenses of the Lender or any Receiver under this Charge and interest on them in accordance with the Facility Agreement (both before and after judgment) from their due date until the date they are irrevocably paid in full;
- (b) **secondly**, in or towards the payment pro rata of any unpaid fees, commission or remuneration of the Lender and any Receiver;
- (a) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Obligations;
- (c) **fourthly**, in or towards the discharge of the Secured Obligations pursuant to and in accordance with the Facility Agreement; and
- (d) **fifthly**, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the LPA shall not apply.

11.1.2 Clause 11.1.1 will override any appropriation made by the Chargor.

## 12 PROTECTION OF PURCHASERS

### 12.1 Consideration

12.1.1 A receipt from the Lender or any Receiver shall be conclusive discharge to any purchaser or other person dealing with the Lender or any Receiver.

12.1.2 In making any sale or disposal of any of the Charged Property or making any acquisition, the Lender or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

### 12.2 Protection of purchasers

No purchaser or other person dealing with the Lender or any Receiver shall be bound to enquire:

- (a) whether the rights and powers conferred by or under any Finance Document have arisen or are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to those rights have been obtained or complied with;
- (c) as to the propriety or regularity of acts purporting, or intended, to be in exercise of those rights; or
- (d) as to the application of any money borrowed or raised,

and the protection to purchasers contained in sections 104 and 107 of the LPA and section 42(3) of the Insolvency Act 1986 shall apply to any purchaser.

### 13 **FURTHER ASSURANCE**

#### 13.1 **Further assurance**

13.1.1 The Chargor shall execute any document and do anything else the Lender requires (and in such form as the Lender requires):

- (a) to give effect to this Charge and the transactions intended to be effected by it;
- (b) to create, perfect, protect and preserve the Security intended to be created by this Charge and its ranking with any other Security over any Charged Property (including transferring the Shares into the name of the Lender or its nominee);
- (c) to exercise any rights, powers and discretions of the Lender, any Receiver or any administrator in connection with any Charged Property;
- (d) to facilitate the realisation of any Charged Property; and
- (e) to enable or assist the Lender to enter into any transaction to start, defend or conduct any proceedings and/or take any other action relating to any Charged Property in any jurisdiction or under the law of any jurisdiction; and/or
- (f) for any similar or related purpose.

13.1.2 The Chargor shall deliver to the Lender such evidence of the due authorisation and execution of any document delivered or thing done under Clause 13.1.1 as the Lender may require.

#### 13.2 **Delivery of documents**

The Chargor shall:

- (a) on the date of this Charge, deposit with the Lender (or procure the deposit of) all certificates or other documents of title to the Shares and stamped stock transfer forms (executed in blank by or on behalf of the Chargor or such nominee(s) as it may direct); and
- (b) promptly on the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from any of the Shares, notify the Lender of that occurrence and procure the delivery to the Lender of all

certificates or other documents of title representing those securities and such stamped stock transfer forms or other instruments of transfer (executed in blank on behalf of the Chargor) as the Lender may request.

## **14 POWER OF ATTORNEY**

### **14.1 Appointment and powers**

The Chargor irrevocably and by way of security appoints the Lender and any Receiver jointly and severally to be its attorney (with full power of substitution) and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider necessary or desirable to:

- (a) carry out any obligation imposed on the Chargor by this Charge or any other agreement binding on it to which the Lender is party; and
- (b) enable the Lender and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them under this Charge or by law.

### **14.2 Ratification**

The Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

## **15 EFFECTIVENESS OF SECURITY**

### **15.1 Cumulative rights**

The Security created under this Charge and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Lender or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender (whether in its capacity as Lender or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge with any contractual right or remedy or other Security now or in the future held or available to any Secured Party.

### **15.2 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Charge shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Charge are cumulative and not exclusive of any rights or remedies provided by law.

### **15.3 Effectiveness of Security**

The Security created under this Charge shall remain in full force and effect unless and until discharged by the Lender and no part of the Security from time to time intended to be constituted by this Charge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.



#### 15.4 **No liability**

- 15.4.1 None of the Secured Parties shall be liable for any action taken by it under or in connection with this Charge, for any neglect or default in connection with the Charged Property or for taking possession of, or realising all or any part of, the Charged Property, unless directly caused by its gross negligence or wilful default. In particular, no Secured Party shall be liable for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.
- 15.4.2 The exercise by the Lender and/or others appointed by it of the powers conferred by this Charge shall not render the Lender liable to account as a mortgagee in possession.

#### 15.5 **Chargor's obligations**

Neither the Security created under this Charge nor the Collateral Rights nor the obligations of the Chargor under this Charge will be affected by an act, omission, matter or thing which, but for this Clause 15.5, would reduce, release or prejudice that security or any of its obligations under this Charge (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

#### 15.6 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under

this Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## 15.7 **Appropriations**

Until the Secured Obligations have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Charge.

## 15.8 **Deferral of Chargor's rights**

15.8.1 Until the Secured Obligations have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Charge:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other guarantor of the Borrower's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Charge;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Lender.

15.8.2 If the Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 15.8.1 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 11 (*Application of moneys*).

**15.9 Further advances**

Subject to the terms of the Facility Agreement, the Lender is under an obligation to make further advances to the Borrower and that obligation is deemed to be incorporated into this Charge.

**15.10 New accounts**

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Charged Property it may open a new account or accounts in the name of any Obligor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the relevant Obligor to the Lender:

- (a) shall be credited or be treated as having been credited to the new account of the relevant Obligor; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Lender received or was deemed to have received the notice.

**16 COSTS AND EXPENSES****16.1 Transaction expenses**

The Chargor shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Charge; and
- (b) any other related Finance Documents to which it is a party executed after the date of this Charge.

**16.2 Amendment costs**

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender or any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

**16.3 Enforcement and preservation costs**

The Chargor shall, within three Business Days of demand, pay to the Lender or any Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by the Lender or any Receiver or Delegate in connection with the enforcement of, or the preservation of any rights under, this Charge and any proceedings instituted by or against the Lender or any Receiver or Delegate as a consequence of the Lender taking or holding the Security constituted by this Charge.

## 17 **RELEASE OF SECURITY**

### 17.1 **Redemption of Security**

Subject to Clause 17.2 (*Avoidance of payments*), at the end of the Security Period, the Lender shall release and cancel the Security constituted by this Charge and procure the transfer or release to the Chargor at the request and cost of the Chargor, of all of the Shares transferred or issued to the Lender (or its nominee(s)) by this Charge without recourse to, or any representation or warranty by, the Lender or any of its nominees.

### 17.2 **Avoidance of payments**

If the Lender considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under, and the Security constituted by, this Charge shall continue and that amount shall not be considered to have been irrevocably paid.

### 17.3 **Other obligations**

Any release or discharge of all or any of the Security created by this Charge shall not release or discharge the Chargor from any liability to the Lender (whether in its capacity as such or otherwise) or any other Secured Party which might exist independently of this Charge.

## 18 **CURRENCY**

The Lender may convert any moneys received, recovered or realised in any currency under this Charge from their existing currency into any other currency by purchasing that other currency at the spot rate of exchange for that party for the purchase of any currency with any other currency in the London foreign exchange market.

## 19 **SET-OFF**

The Lender may set off any matured obligation due from the Chargor under this Charge (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## 20 **ASSIGNMENT**

20.1 The Lender may assign, transfer or novate all or any of its rights or obligations under this Charge to any person.

20.2 The Lender may disclose to any assignee or proposed assignee any information it thinks fit in relation to the Chargor and the Finance Documents.

## 21 **NOTICES**

### 21.1 **Communications in writing**

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

## 21.2 **Addresses**

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

- (a) in the case of the Chargor, that identified with its name below;
- (b) in the case of the Lender, that identified with its name below,

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

## 21.3 **Delivery**

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

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 21.2 (*Addresses*) if addressed to that department or officer.

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

## 21.4 **English language**

21.4.1 Any notice given under or in connection with this Charge must be in English.

21.4.2 All other documents provided under or in connection with this Charge must be:

- (a) in English; or
- (b) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## 22 **PARTIAL INVALIDITY**

If, at any time, any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the Security intended to be created under this Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

23      **AMENDMENTS AND WAIVERS**

Any term of this Charge may be amended or waived only with the consent of the Lender and the Chargor.

24      **COUNTERPARTS**

This Charge may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Charge.

25      **GOVERNING LAW**

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

26      **ENFORCEMENT**

26.1    **Jurisdiction**

26.1.1   The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge (a "**Dispute**")).

26.1.2   The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

26.1.3   This Clause 26.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**This Charge has been executed as a deed and delivered on the date stated at the beginning of this Charge.**

**EXECUTION PAGE**

**THE CHARGOR**

**TANSOR REAL ESTATE LIMITED**

Executed as a deed by Tansor Real Estate  
Company Limited acting by A. Oliver

Director

Address:  
Nelson House  
27 Hamilton Terrace  
Leamington Spa  
Warwickshire  
CV32 4LY

in the presence of :

Name of witness:

Signature of witness:

Address: Kerman & Co. Ltd  
200 Strand  
London  
WC2B 1DJ

Occupation: Solicitor

**THE LENDER**

**EXECUTED** and delivered as a deed by a )  
duly authorised attorney for and on behalf )  
of **BARCLAYS BANK PLC** in the presence  
of:

in the presence of :

Name of witness:

Signature of witness:

Address:

Occupation:

EXECUTION PAGE

THE CHARGOR

TANSOR REAL ESTATE LIMITED

Executed as a deed by Tansor Real Estate )  
Company Limited acting by \_\_\_\_\_ )

Director

Address:  
Nelson House  
27 Hamilton Terrace  
Leamington Spa  
Warwickshire  
CV32 4LY

in the presence of :

Name of witness:

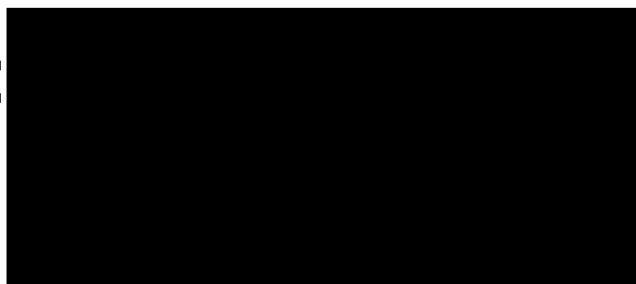
Signature of witness:

Address:

Occupation:

THE LENDER

**EXECUTED** and delivered as a deed by a )  
duly authorised attorney for and on behalf )  
of **BARCLAYS BANK PLC** in the presence  
of:



in the presence of :

Name of witness:



Signature of witness:

Address: 1 CHURCHILL PLACE  
LONDON  
E14 5HP

Occupation: BANK OFFICIAL