



Registration of a Charge

Company Name: **TSEVP (RIBBLE) LIMITED**

Company Number: **12004577**



Received for filing in Electronic Format on the: **20/12/2021**

XAJPMF43

Details of Charge

Date of creation: **13/12/2021**

Charge code: **1200 4577 0001**

Persons entitled: **RQ CAPITAL LIMITED**

Brief description: **LAND ON THE EAST SIDE OF NEWPORT LANE, STOKE-ON-TRENT (TITLE NUMBER SF284259). LAND ON THE SOUTH-EAST SIDE OF LUKE STREET, STOKE-ON-TRENT (TITLE NUMBER SF72645). LAND ON THE SOUTH-EAST SIDE OF LUKE STREET, STOKE-ON-TRENT (TITLE NUMBER SF123225). LAND ON THE EAST SIDE OF NEWPORT LANE, STOKE-ON-TRENT (ST6 3NB) (TITLE NUMBER SF218079). LAND BEING 1 AND 3 LUKE STREET, MIDDLEPORT, BURSLEM (TILE NUMBER SF351195).**

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: **RACHEL JARVIS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12004577

Charge code: 1200 4577 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2021 and created by TSEVP (RIBBLE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2021 .

Given at Companies House, Cardiff on 22nd December 2021

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**

DEED OF
LEGAL CHARGE
(FIRST PARTY, CORPORATE)

FRONT SHEET

DATE
13 December 2021
PARTIES
(1) TSEVP (Ribble) Limited (company number: 12004577) whose registered office is at Alextra Group Limited, 7-9 Macon Court, Crewe, CW1 6EA ("the Borrower"); and
(2) RQ CAPITAL LIMITED (company number 7914552) whose registered office is at Bawdeswell Hall, Dereham, Norfolk, NR20 4SA ("the Lender")
DETAIL OF PROPERTY TO BE CHARGED (the 'Property')
Freehold
Land on the east side of Newport Lane, Stoke-On-Trent, land on the south-east side of Luke Street, Stoke-On-Trent, land on the south-east side of Luke Street, Stoke-On-Trent, land on the East side of Newport Lane, Stoke-On-Trent (ST6 3NB) and land being 1 and 3 Luke Street, Middleport, Burslem.
Comprised in HM Land Registry Title Number: SF284259, SF72645, SF123225, SF218079, SF351195

1. This deed incorporates this Front Sheet, the Facility Letter and the terms and conditions annexed (comprising clauses 1 to 19 and the Schedule) which includes at clause 7.1 an application to H M Land Registry to register a restriction.
2. The Borrower covenants with the Lender on demand to pay and discharge the Secured Liabilities.
3. The Borrower with full title guarantee charges:
 - 3.1 the Property by way of legal mortgage; and
 - 3.2 by way of fixed charge:
 - 3.2.1 all fixtures and fittings from time to time attached to the Property;
 - 3.2.2 all other chattels of the Borrower located at the Property and not ordinarily disposed of in the ordinary course of business;
 - 3.2.3 all benefits in respect of any insurances including all claims and the refund of any premiums and all rents receivable from any lease granted of the Property; and
 - 3.2.4 all the goodwill of the Borrower's business carried on at the Property.

Certified to be a true copy
of the original

Dated 20/12/2021

Signed JMW

JMW Solicitors LLP
1 Byrom Place
Manchester M3 3HG

IN WITNESS whereof the Borrower has executed this instrument as a deed on the date referred to above.

EXECUTED AS A DEED by the Borrower acting by a director and a secretary, two directors or a director in the presence of an independent witness	
Signature: <u>MSE</u>	Director <u>MARCUS VON THIELE</u>
Signature: <u>R Forward</u>	Director/Secretary/Witness
Witness name: (in block capitals) <u>RUSSEL FORWARD</u>	
Address of Witness: <u>JMW, Solicitors, Spinningfields, Manchester</u>	

LEGAL CHARGE

TERMS AND CONDITIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed the following words and expressions shall have the following meanings:

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

Charged Property means the Property and all other property, assets, rights and revenues of the Borrower from time to time comprised within the security constituted by this deed and referred to in clause 3 of the Front Sheet;

Environment means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;

Environmental Law means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment;

Event of Default has the meaning given to that expression in the Facility Letter;

Facility Letter means any facility letter entered into, or to be entered into, between the Borrower and the Lender from time to time;

Front Sheet means the front sheet of the Legal Charge to which these terms and conditions are annexed;

Insurance Policy means each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of the Charged Property;

LPA 1925 means the Law of Property Act 1925;

Property means the property or properties listed as such in the Front Sheet together with any fixtures thereon and to the whole or any part or parts of any property comprised thereof;

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property;

Secured Liabilities means all present and future monies, obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, whatsoever together with all interest (including, without limitation, default interest) accruing and all costs, charges and expenses incurred in respect of those monies, obligations or liabilities;

Security means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect; and

Security Period means the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are outstanding.

1.2 Interpretation

In this deed

- 1.2.1 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);

- 1.2.2 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular and unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular and unless the context otherwise requires, a reference to one gender shall include a reference to the other gender;
- 1.2.4 a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and ensure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.5 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.6 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.7 an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- 1.2.8 a reference to **this deed** (or any provision of it), the Facility Letter, or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended, varied, novated, assigned, transferred, replaced, restated, supplemented or extended from time to time;
- 1.2.9 any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- 1.2.10 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description, all proceeds of sale of such assets and all monies paid or payable in respect of such assets;
- 1.2.11 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived in writing by the Lender; and
- 1.2.12 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it.
- 1.3 If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.
- 1.4 A reference in this deed to a charge or mortgage of or over any Property includes:
 - 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
 - 1.4.2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
 - 1.4.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that Property, and any monies paid or payable in respect of those covenants; and
 - 1.4.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property.
- 1.5 For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Letter and of any side letters between any parties in relation to the Facility Letter are incorporated into this deed.
- 1.6 If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

2 Continuing security

- 2.1 The Security constituted by this deed shall operate as a continuing security and shall extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge of any of the Secured Liabilities and is in addition to and is not in any way prejudiced by and will not merge with any other right or security now or subsequently held by the Lender whose rights under this deed shall be cumulative and not exclusive of any other rights of the Lender provided by law or otherwise.

3 Representations

- 3.1 The Borrower hereby represents and warrants to the Lender on each day during the Security Period that:

- 3.1.1 it is the sole legal and beneficial owner of the whole of the Charged Property;
- 3.1.2 the entry into and performance by the Borrower of, and the transactions contemplated by, this deed and the granting of the Security created under this deed do not and will not conflict with any law or regulation applicable to the Borrower, or any letter or instrument binding upon the Borrower or any of the Borrower's assets or constitute a default or termination event (however described) under any such letter or instrument;
- 3.1.3 the Borrower has the power to enter into, perform and deliver, and has taken all necessary action to authorise the Borrower's entry into, and performance and delivery of, this deed and the transactions contemplated by it;
- 3.1.4 the Charged Property is free from any Security other than the Security created by this deed or any other Security to which the Lender has consented to in writing;
- 3.1.5 the Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in them;
- 3.1.6 save as disclosed in any report or certificate of title provided to and being relied upon by the Lender, there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Property;
- 3.1.7 there is no breach of any law or regulation that materially and adversely affects the Charged Property;
- 3.1.8 no facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use;
- 3.1.9 nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property;
- 3.1.10 no Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise;
- 3.1.11 there is no prohibition on assignment in any Insurance Policy or any other relevant agreement and the entry into this deed by the Borrower does not, and will not, constitute a breach of any Insurance Policy or any other agreement or instrument binding on the Borrower or its assets;
- 3.1.12 the Borrower has, at all times, complied in all material respects with all applicable Environmental Law;
- 3.1.13 this deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is, and will continue to be, effective security over all and every part of the Charged Property in accordance with its terms.

4 Further assurance

- 4.1 The Borrower agrees that it shall promptly upon the request of the Lender execute and deliver at its own cost and expense any document and do any act or thing in order to confirm or establish the validity and enforceability of, or otherwise, in connection with the creation, perfection or protection of the Security intended to be created, conferred on the Lender by or pursuant to this deed.

5 Preservation of rights

- 5.1 The Security constituted by this deed and the obligations of the Borrower contained herein and the rights and powers and remedies conferred on the Lender by this deed shall be in addition to and not in any way be prejudiced or affected by any security or guarantee or judgement or order now or at anytime hereafter held by the Lender nor by any act or omission or other matter which but for this clause would release or reduce any of the Borrower's obligations to the Lender.
- 5.2 If any payment or discharge or security or any arrangement made in connection with the Secured Liabilities is avoided or reduced for whatever reason (including without limitation under any laws relating to liquidation or administration or bankruptcy) the liability of the Borrower and the security created by this deed shall continue as if there had been no payment, discharge, avoidance or reduction or arrangement and the Lender shall be entitled to recover the value or amount of the security or payment as if the payment discharge or reduction had not occurred.

6 Indemnities

- 6.1 The Borrower shall indemnify and keep indemnified (on full indemnity basis) the Lender and any receiver upon first demand in respect of all claims, costs, expenses and liability whatsoever from time to time incurred in relation to this deed including and without limitation all legal and other fees, stamp duty land tax, registration fees, taxes, interest, penalties, costs, charges and expenses incurred in connection with the entry into of this deed and the performance, preservation and enforcement of any rights under or in connection with this deed and the transactions contemplated by it together in each case with any applicable VAT.

7 Application to the Land Registry

- 7.1 The Borrower hereby applies to the Land Registry to have a restriction noted against the title number of the Property on the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [] in favour of R Q Capital Limited referred to in the Charges Register."

8 General Undertakings

- 8.1 The Borrower shall not at any time, except with the prior written consent of the Lender:
- 8.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- 8.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Property; or
- 8.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.
- 8.2 The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the Security held by the Lender, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.
- 8.3 The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this deed).
- 8.4 The Borrower shall:
- 8.4.1 comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of them;
- 8.4.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or their use or that are necessary to preserve, maintain or renew any Charged Property; and

- 8.4.3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Property.
- 8.5 The Borrower shall use its best endeavours to procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties (including each insurer in respect of an Insurance Policy) and enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that the Lender may require from time to time.
- 8.6 The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:
- 8.6.1 any representation or warranty set out in clause 3 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 8.6.2 any breach of any covenant set out in this deed.
- 8.7 The Borrower shall, as required by the Lender, deposit with the Lender and the Lender shall, for the duration of this deed be entitled to hold:
- 8.7.1 all deeds and documents of title relating to the Charged Property that are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title); and
- 8.7.2 all Insurance Policies and any other insurance policies relating to any of the Charged Property that the Borrower is entitled to possess.
- 8.8 The Borrower shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Property against:
- 8.8.1 loss or damage by fire or terrorist acts;
- 8.8.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
- 8.8.3 any other risk, perils and contingencies as the Lender may reasonably require,
- and any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender, and must be for not less than the replacement value of the relevant Charged Property.
- 8.9 The Borrower shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to the insurance required by clause 8.8 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).
- 8.10 The Borrower shall, if requested by the Lender, procure that the Lender is co-insured in each insurance policy maintained by it or any person on its behalf in accordance with clause 8.8 and that the terms of each such insurance policy require the insurer not to invalidate, avoid or cancel the policy as against the Lender by reason of the act or default of any other insured.
- 8.11 The Borrower shall:
- 8.11.1 promptly pay all premiums in respect of each Insurance Policy maintained by it in accordance with clause 8.8 and do all other things necessary to keep that policy in full force and effect; and
- 8.11.2 (if the Lender so requires) produce to, or deposit with, the Lender the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy maintained by it in accordance with clause 8.8.
- 8.12 The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any Insurance Policy maintained by it in accordance with clause 8.8.

- 8.13 All monies received or receivable by the Borrower under any Insurance Policy maintained by it in accordance with clause 8.8 (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the Security constituted by this deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the Security constituted by this deed has become enforceable and if the Lender so directs, in or towards discharge or reduction of the Secured Liabilities.
- 8.14 The Borrower shall:
- 8.14.1 give the Lender such information concerning the location, condition, use and operation of the Charged Property as the Lender may require;
 - 8.14.2 permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine the Charged Property, and the records relating to the Charged Property, at all reasonable times and on reasonable prior notice; and
 - 8.14.3 promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.
- 8.15 The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Charged Property and, on demand, produce evidence of payment to the Lender.

9 Property Undertaking

- 9.1 The Borrower shall keep all buildings and all fixtures on the Property in good and substantial repair and condition.
- 9.2 The Borrower shall not, without the prior written consent of the Lender:
- 9.2.1 pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
 - 9.2.2 make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or
 - 9.2.3 remove or make any material alterations to any of the equipment belonging to, or in use by, the Borrower on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).
- 9.3 The Borrower shall:
- 9.3.1 give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (**Planning Notice**) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
 - 9.3.2 at its own expense, immediately on request by the Lender, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lender in making, any objections or representations in respect of that Planning Notice that the Lender may desire.
- 9.4 The Borrower shall:
- 9.4.1 observe and perform all covenants, stipulations and conditions to which any Property, or the use of it, is or may be subjected, and (if the Lender so requires) produce evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed;

- 9.4.2 diligently enforce all covenants, stipulations and conditions benefiting any Property and shall not (and shall not agree to) waive, release or vary any of the same; and
- 9.4.3 (without prejudice to the generality of the foregoing) where any Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.
- 9.5 The Borrower shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on any Property or on its occupier.
- 9.6 The Borrower shall not, without the prior written consent of the Lender:
- 9.6.1 grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925; or
- 9.6.2 in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.
- 9.7 The Borrower shall:
- 9.7.1 comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property; and
- 9.7.2 obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law.
- 9.8 The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.
- 9.9 The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.
- 9.10 The Borrower shall permit the Lender, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice.
- 9.11 The Borrower shall inform the Lender promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in any property.

10 Amounts payable

- 10.1 All payments by the Borrower under this deed shall be made:
- 10.1.1 without set off, retention, counterclaim; and
- 10.1.2 free and clear of withholding or deduction of any taxes except to the extent that a paying Borrower is required by law to make such withholding or deduction in which case such Borrower shall pay such amount as will result in the receipt by the Lender of the sums that would have been receivable by it in the absence of such withholding or deduction in respect of the Secured Liabilities under this deed.
- 10.2 The obligations of the Borrower to make payments under this deed are in the currency of the Secured Liabilities and shall not be discharged or satisfied by the receipt by the Lender of any monies expressed or converted into any other currency and to the extent there is any shortfall between amounts due under this deed in one currency and receipt by the Lender in another currency then the Lender shall be entitled to recover the amount of any shortfall from the Borrower and to sell any currency received for the currency due and the Borrower shall indemnify the Lender against the full cost incurred in relation to such sale. The Lender shall not have any liability to any Borrower in respect of any loss arising from any fluctuation in exchange rates after such sale.

- 10.3 The Lender may (but is not obliged to) set off any obligation in respect of the Secured Liabilities which is due and payable by any Borrower against any obligation (contingent or otherwise) owed by the Lender to such Borrower and apply any money held for the account of such Borrower in such order as it shall deem in its absolute discretion appropriate.
- 10.4 Any amount due from any Borrower under the terms of this deed or the Facility Letter but unpaid, including without limitation any interest, may, at the sole option of the Lender, be added to the Secured Liabilities and compounded in accordance with the usual practice of the Lender.

11 Enforcement of Security

- 11.1 If the Borrower at any time defaults in complying with any of its obligations contained in this deed the Lender may, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Borrower irrevocably authorises the Lender and its employees to do all such things necessary or desirable in connection with the same and all moneys so expended by the Lender shall be repayable by the Borrower to the Lender on demand.
- 11.2 Upon the occurrence of an Event of Default all of the Secured Liabilities shall immediately become due and payable and the Lender may, without notice to any Borrower enforce all or any part of the security constituted by this deed at such times, in the manner and on such terms as it thinks fit including (without limitation) the appointment of a receiver to all or any part of the Charged Property.
- 11.3 Section 103 of the LPA 1925 shall not apply to this deed and the power of sale under Section 101 of the LPA 1925 and all other powers conferred on the Lender and on a receiver by this deed shall operate as a variation and extension of the statutory powers of sale and other powers under the LPA 1925 and such powers shall arise (and the Secured Liabilities shall be deemed due and payable for these purposes) on the occurrence of an Event of Default.
- 11.4 The restrictions contained in Section 93 of the LPA 1925 shall not apply to this deed but the Lender shall have the same right to consolidate this deed and the money covenanted to be paid with any other security.
- 11.5 The statutory powers of leasing may be exercised by the Lender at any time and the Lender and any receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 or 100 of the LPA 1925.
- 11.6 The protection given to purchasers and persons dealing with a receiver in the LPA 1925 will apply to purchasers and any other persons dealing with the Lender or any receiver and no purchaser or other person dealing with the Lender or any receiver will be bound to see or inquire whether the right of the Lender or any receiver to exercise any of its or his powers has arisen or become exercisable nor be concerned with any propriety or regularity on the part of the Lender or any receiver in such exercise or dealings or whether any amount remains secured by this deed.
- 11.7 The powers conferred by this deed on the Lender are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this deed the terms of this deed will prevail.

12 Receivers

- 12.1 At any time after having been requested to do so by the Borrower or after the occurrence of an Event of Default or this deed having become enforceable the Lender may in writing by deed or otherwise and without prior notice to any Borrower:
- 12.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Charged Property and the Lender may, from time to time, in similar manner, remove a Receiver or Receivers and appoint another or others in substitution thereof;
- 12.1.2 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the Law of LPA 1925, the Insolvency Act 1986, any other legislation or regulation or under this deed; and
- 12.1.3 take such further action as it sees fit to enforce all or any part of the security created by this deed.

- 12.2 Each person appointed to be a Receiver pursuant to this deed shall be:
- 12.2.1 entitled to act independently or jointly with any other person appointed as a Receiver except to the extent that the Lender may specify to the contrary in the appointment;
 - 12.2.2 for all purposes deemed to be the agent of the Borrower who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and at no time shall a Receiver or administrator act as agent for the Lender; and
 - 12.2.3 entitled to remuneration at a rate to be fixed by the Lender from time to time (without being limited to any maximum rate).
- 12.3 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 1925 (as extended by this deed) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Charged Property.
- 12.4 Any Receiver appointed by the Lender shall have and be entitled to exercise, in relation to the Charged Property all rights and powers as the Lender shall see fit as though the Lender was absolute owner of the Charged Property, including (without limitation) the rights and powers set out in the Schedule.
- 12.5 The receipt of the Lender or any Receiver shall be conclusive discharge to any purchaser and, in making any disposal of any of the Charged Property the Lender or any Receiver may do so for such consideration, in such manner and on such terms as the Lender or any Receiver thinks fit.
- 12.6 Neither the Lender nor any Receiver nor any officer, employee or agent of the Lender shall be deemed to be or in any way liable to account as mortgagee in possession in respect of all or any Charged Property or be liable in any way to the Borrower or any other person for the manner of exercise or non exercise of any powers or rights of the Lender or a Receiver or for any act or default or omission of any nature whatsoever.
- 12.7 Any liberty or power which may be exercised or any determination which may be made under this deed by the Lender or any Receiver may be exercised or made in the Lender's or Receiver's absolute and unfettered discretion without any obligation to give reasons.

13 Appropriations

- 13.1 The Lender may apply or refrain from applying any money or property received by it in or towards payment or discharge of any liability in respect of the Secured Liabilities in such order or manner as it sees fit or determines and hold any money received by it in an interest bearing suspense account or on account of any Borrower's liabilities under this deed.

14 Immediate recourse

- 14.1 The Lender shall not be obliged to proceed first against, or enforce any rights or security or claim payment from any person before claiming any benefit under this deed and the Borrower hereby waives any contrary right it may have whether arising under law or otherwise.

15 Assignment and Delegation

- 15.1 The Lender may (without notice to or the prior consent of the Borrower) assign or transfer all or any of its rights or powers under this deed to any person and may disclose to any such person any confidential information about the Borrower and this deed and the Facility Letter as it shall deem appropriate.
- 15.2 The Borrower may not assign or transfer any of its rights or obligations under this deed.
- 15.3 The Lender and any Receiver may from time to time employ professional advisors and delegate by power of attorney or otherwise to any person any of the powers and discretions of the Lender or a Receiver under this deed whether arising by statute, the provisions this deed or otherwise upon such terms and for such periods of time as it may think fit (disclosing such confidential information about any Borrower or this deed as the Lender or any Receiver sees fit) and may at any time determine any such employment or delegation. At no time will either the Lender or any Receiver be liable to any Borrower for any loss or damage arising from any act, default, omission or misconduct of any person.

16 Miscellaneous

- 16.1 If any term or provision of this deed shall be determined to be or become invalid, illegal or unenforceable all other terms and provisions of this deed shall nevertheless be valid, legal and enforceable to the fullest extent permitted by law.
- 16.2 No failure or delay on the part of the Lender to exercise any right, remedy or power under this deed or in respect of the Secured Liabilities shall operate as a waiver nor shall any partial or defective exercise preclude any other further exercise of that or any other right, remedy or power.
- 16.3 A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- 16.4 This deed may be executed in two or more counterparts each of which shall constitute an original but which, when taken together, shall constitute one agreement.
- 16.5 Any certificate signed as correct by the Lender, showing the amount due under this deed and any determination by the Lender under this deed be binding and conclusive on and against the Borrower in the absence of manifest error.
- 16.6 If there is more than one person named as Borrower above then the obligations and liabilities of the Borrower under this deed are joint and several obligations and liabilities and any demand for payment made by the Lender on any Borrower shall be deemed to be a demand to all the Borrowers under this deed.
- 16.7 All notices or other communications required in connection with this deed shall be in writing and may be delivered by hand or sent by post to the relevant address set out above or in the case of facsimile transmission to the last published number of the relevant addressee or such other address or facsimile number as the relevant party may notify to the other party. Every notice, demand or other communication shall be deemed to have been received on the second Business Day after posting or at the time of by hand delivery or facsimile transmission if effected during normal business hours and if outside normal business hours at the start of the next succeeding Business Day.
- 16.8 At any time after an Event of Default or this deed having become enforceable the Lender may redeem or take a transfer of any security ranking in priority to the security constituted by this deed. The Lender may agree the accounts of the holder of any such prior security which agreement shall be binding and conclusive on the Borrower. Any amount paid in connection with such transfer shall be payable on demand by the Borrower to the Lender.
- 16.9 If there is any conflict between the terms of these Terms and Conditions and the Front Sheet, the Front Sheet shall prevail.

17 Power of attorney

- 17.1 The Borrower hereby irrevocably appoints the Lender and any Receiver severally as its attorney in its name to do any act or thing which the Borrower has authorised the Lender to do under this deed or which the Borrower is required to do under this deed.
- 17.2 The Borrower ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney appointed under clause 17.1 shall do or purport to do in exercise of his powers.

18 Perpetuity period

- 18.1 The perpetuity period under the rule against perpetuities, if applicable to this deed, shall be 80 years from the date of this deed.

19 Governing law and jurisdiction

- 19.1 This deed shall be governed by and construed in accordance with English law.
- 19.2 The deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

Schedule

Powers of Receivers

- 1 Any Receiver will have:
 - 1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA 1925;
 - 1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act 1986; and
 - 1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.
- 2 The rights, powers and remedies provided in this deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:
 - 2.1 the power to do or omit to do anything which the Borrower could do or omit to do in relation to the Charged Property which is the subject of the appointment;
 - 2.2 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 deed or by law or regulation;
 - 2.3 the power to use the Borrower's name for all the above purposes.
- 3 The following statutory provisions do not apply to this deed or any Security created by this deed:
 - 3.1 the restriction on the consolidation of mortgages in section 93 of the LPA 1925;
 - 3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA 1925;
 - 3.3 the conditions to the exercise of a power of sale in section 103 of the LPA 1925;
 - 3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA 1925; and
 - 3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA 1925 and the provisions regarding a receiver's remuneration in section 109(6) of the LPA 1925.