PO | 12272328 | 23

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

MR01
Particulars of a charge

Companies House

Go online to file this information
www.gov.uk/companieshouse

A fee is be payable w
Please see 'How to pa

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

✗ **What this form is NO**
You may not use this f
register a charge wher
instrument. Use form M

This form **must be delivered to the Registrar for registration 21 days** beginning with the day after the date of creation of the c delivered outside of the 21 days it will be rejected unless it is acco court order extending the time for delivery.

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

TUESDAY
TUE

R8D8B0AQ
RM 03/09/2019 #17
COMPANIES HOUSE

R8E7AZSZ
RM 17/09/2019 #17
COMPANIES HOUSE

A8D6TCLF
A12 03/09/2019 #113
COMPANIES HOUSE

1 Company details

For official use 2

Company number	3 1 6 9 6 0 0
Company name in full	PERFORMANCES BIRMINGHAM LIMITED

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

All fields are mandatory unless specified or indicated by *

2 Charge creation date

Charge creation date	d 1 d 3 m 0 m 8 y 2 y 0 y 1 y 9

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

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

Name	BIRMINGHAM CITY COUNCIL
Name	
Name	
Name	

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

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

MR01
Particulars of a charge

4 Brief description

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

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

Please limit the description to the available space.

Brief description

Symphony Hall ICC as described in the following leases: 1 A Lease dated 14 January 2005 between (1) the National Exhibition Centre Limited and (2) Symphony Hall (Birmingham) Limited as comprised in title number WM849198; 2 A supplemental sub-underlease detailed on the attached and 3 A reversionary sub-underlease as detailed on the attached.

5 Other charge or fixed security

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

☐ **Yes**

☑ **No**

6 Floating charge

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

☐ **Yes** *Continue*

☑ **No** Go to **Section 7**

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

☐ **Yes**

7 Negative Pledge

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

☑ **Yes**

☐ **No**

8 Trustee statement ❶

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

☐

❶ This statement may be filed after the registration of the charge (use form MR06).

9 Signature

Please sign the form here.

Signature

Signature

X X

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

MR01
Particulars of a charge

Presenter information

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

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

Certificate

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

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Important information

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

How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

Where to send

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

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

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

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

Further information

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

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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3169600

Charge code: 0316 9600 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th August 2019 and created by PERFORMANCES BIRMINGHAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd September 2019.

Given at Companies House, Cardiff on 25th September 2019

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED

[illegible] August 2010

[illegible] MORTGAGE [illegible]
CONVEN[illegible]

Performance [illegible] Limited

and

Birm[illegible]

[illegible]
Cop[illegible]
Cop[illegible]

CONTENTS

CLAUSE	
1. Definitions and interpretation	3
2. Covenant to pay	7
3. Grant of security	7
4. Perfection of security	8
5. Liability of the Borrower	9
6. Representations and warranties	9
7. General covenants	11
8. Property covenants	13
9. Assigned Contracts covenants	14
10. Rehypothecation covenants	15
11. Power of attorney	16
12. When security becomes enforceable	16
13. Enforcement of security	16
14. Receiver	17
15. Powers of Receiver	18
16. Delegation	19
17. Application of proceeds	19
18. Costs and indemnity	19
19. Further assurance	20
20. Power of attorney	20
21. Release	20
22. Assignment and transfer	20
23. Set-off	20
24. Miscellaneous	20
25. Notices	20
26. Partial invalidity	21
27. Remedies and waivers	21
28. Amendments and waivers	21
29. Counterparts	21
30. Governing law	21
31. Enforcement	21

This deed is dated [illegible] 2012

Parties

(1) [illegible] LIMITED incorporated and registered in England and Wales with company number [illegible] whose registered office is at Centenary Square Birmingham B1 2EA (Borrower)

(2) BIRMINGHAM CITY COUNCIL of The Council House Birmingham B1 1BB (Lender)

BACKGROUND

(A) The Lender has agreed under the Facility Agreement to provide the Borrower with loan facilities on a secured basis.

(B) [illegible] the Borrower and the Property [illegible]

(C) Under this deed the Borrower provides security to the Lender for the loan facilities made or to be made available under the Facility Agreement.

Terms

[illegible]

Definitions

Terms defined in the Facility Agreement [illegible] have the same meaning in this deed. In addition the following definitions apply in this deed:

Assignment Agreement: each agreement [illegible] in Schedule [illegible]

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Charged Assets: all the assets, property and undertaking of the Borrower which are [illegible] are [illegible] security [illegible] this deed [illegible] references to the Charged Assets shall include references to any part of them).

[illegible] the Act [illegible] under the Act [illegible] and the [illegible] of this deed.

Delegate: any person appointed by the Lender or any Receiver under clause [illegible] and any person appointed as attorney of the Lender, Receiver or Delegate.

[illegible] the natural and man-made environment, including all [illegible] namely air, water, [illegible] (including air within buildings [illegible] or man-made structures above or below the ground) and any [illegible] man or systems supported by these media.

[illegible] all applicable laws, statutes, regulations, [illegible] common law, directives, [illegible] and other requirements [illegible] of competent [illegible] practice and guidance [illegible] to the Environment.

[illegible] Licence, any authorisation, permit, licence, [illegible] in respect of any of the Charged Assets.

[illegible] Tenancy Agreement, the Facility Agreement, dated on or about the [illegible] the Borrower and the Arranger [illegible] of the [illegible]

Outstanding has the meaning given to that [illegible]

[illegible] Property, has the meaning given to it in the [illegible]

[illegible] Property Assets.

[illegible] Security has the meaning given to it in clause [illegible] of the [illegible]

[illegible] the leasehold or leaseholds in land (whether registered or [illegible]) [illegible] described in Schedule [illegible].

[illegible] receiver or receiver and manager appointed by the Lender [illegible]

[illegible] all sums, claims, [illegible] payable to or for the account [illegible] in kind, the letting, licence or grant of other rights of use or [illegible] in respect of [illegible].

[illegible] present and future [illegible] and liabilities [illegible] whether actual or contingent and whether [illegible] or is any other capacity, under or in connection [illegible] with all interest (including [illegible] default interest) [illegible] other moneys, obligations or liabilities.

[illegible] any mortgage, charge (whether fixed or floating, legal or equitable), pledge, [illegible] assignment by way of security or other security interest [illegible] any person, or any other agreement or arrangement having a similar effect.

Security Financial Collateral Arrangements: has the meaning given to that expression in the Financial Collateral Regulations.

Security Period: 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 capable of being outstanding.

VAT: value added tax or any equivalent or ancillary tax in the UK or elsewhere.

1.2 Interpretation

In this deed:

(a) clause, schedule and paragraph headings shall not affect the interpretation of this deed.

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

(c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

(d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

(e) a reference to a party shall include its personal representatives, successors or permitted assigns and, in the case of the Lender, any person to whom the Lender may assign or transfer all or any of its rights and/or obligations under this deed. In addition, a reference to a party shall include its successors, permitted assigns and permitted transferees.

(f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

(g) a reference to a statute or statutory provision shall also include all subordinate legislation made from time to time under that statute or statutory provision.

(h) a reference to "including" is illustrative and shall not limit the sense of the words preceding those terms.

(i) a reference to "company" shall include any company, corporation or any other body corporate, wherever incorporated.

(j) a reference to a document in any form is a reference to that document in any other form agreed by the parties to it.

(k) a reference to a document is a reference to that document as varied or novated (other than in breach of the provisions of this deed) from time to time.

[illegible]

(d) all rights under any lease, agreement for sale or agreement for lease in respect of the Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated in this deed.

1.6 Perpetuity period

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.

1.7 Schedules

The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

2. Covenant to pay

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3. Grant of Security

3.1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities the Borrower with full title guarantee charges to the Lender:

(a) by way of a first legal mortgage the Property; and

(b) by way of a fixed charge:

(i) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all rights in connection with each Insurance Policy and the benefit of [illegible] and/or the Lender in respect of [illegible] Assignee [illegible] the benefit of any guarantee or security for [illegible] or an Assignee [illegible] to the extent necessary [illegible] or abuse [illegible]

(ii) the proceeds of all [illegible] agreements and warranties relating to the [illegible] documents [illegible] which [illegible] relating to any [illegible] development [illegible] purchase [illegible] operation of the [illegible] or other [illegible]

Property

Symphony Hall International Convention Centre Birmingham more particularly described in and demised by the [illegible]

1. a) A lease [illegible] Centre Limited and Symphony Hall [illegible] Limited [illegible] number [illegible]

2. a) A [illegible] Birmingham City Council [illegible] Limited and [illegible]

3. a) Reversionary [illegible] Birmingham [illegible]

This clause 29 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

29.5 No [illegible]

A notice or other communication given under this [illegible] Deed is not valid if sent by email.

30 Governing law and jurisdiction

30.1 Governing law

This Deed and any [illegible] shall be governed by and construed in accordance with the law [illegible]

30.2 Jurisdiction

Each party irrevocably [illegible] Wales [illegible]

31 Rights [illegible]

The Bank [illegible] to any [illegible] Confidentiality [illegible] relating to [illegible] process [illegible]

This document has been [illegible] on the date stated at the beginning of it.

[illegible]

[illegible] communication given to a party under or in connection with this [illegible]

[illegible]

(a) delivered by hand or by pre-paid first-class post or other next working day delivery service of post by fax; and

[illegible]

(b) the Borrower at:

The Council House, Victoria Square, Birmingham B1 1BB

Attention: Martin Easton

(ii) the Lender at:

[illegible]

[illegible]

[illegible]

(c) [illegible] 20 fax numbers as shall be notified in writing [illegible] on the [illegible]

[illegible]

[illegible] other communication that the Lender gives to the Borrower shall be deemed to have been received:

(a) if delivered by hand: at the time of delivery or, if delivery is not on a business day, at the start of the next working day;

(b) if posted by pre-paid first-class post or other next working day delivery service: two business days after posting; and

(c) if sent by fax: when received in legible form.

(d) [illegible] other communication given as [illegible] 20.2(a) [illegible] on a day that is not a Business Day or after normal business hours in the place of receipt shall be deemed to have been received on the next Business Day.

[illegible] by Lender

[illegible] other communication given to the Lender under or in connection with this [illegible] shall be effective only upon receipt by the Lender.

[illegible] headings

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee or lien now or hereafter held by or for the Secured Liabilities at any time. No prior security held by the Debenture Holder over all or any part of the Charged Assets shall merge into the security created by this Deed.

28.2 Continuing security

The security constituted by this Deed shall be a continuing security to the Debenture Holder notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever until the Debenture Holder shall discharge the security in writing.

28.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Debenture Holder shall be deemed conditional on no payment or security received by the Debenture Holder or any person deemed by any [illegible] relating to insolvency, bankruptcy, liquidation or otherwise. Despite any such release, discharge or settlement:

(a) the liability of the Chargor under this Deed will continue as if there had been no release, discharge or settlement and as if the payment, security or other disposition had not occurred;

(b) including all rights, powers, remedies and discretions vested in the Debenture Holder by this Deed or by law in respect of the Secured Liabilities or any security for the Secured Liabilities will be restored in favour of the Debenture Holder as if the release, discharge or settlement had not occurred.

28.4 Certificates

A certificate or determination [illegible] from the Borrower [illegible] any manifest error, conclusive [illegible]

28.5 Consolidation

The Debenture Holder may consolidate [illegible] the property [illegible]

28.6 Invalidity

If at any time any provision of this Deed 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 the provision in any other respect under the law of any other jurisdiction shall be affected.

(b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict further use of any such right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to and not exclusive of any rights and remedies provided by law.

Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the validity and enforceability of the rest of this deed.

Counterparts

(a) This deed may be executed in any number of counterparts, and each of the parties may execute and deliver any counterpart.

(b) Each counterpart shall constitute a duplicate original but all the counterparts shall together constitute one deed.

Third party rights

(a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under or in connection with it by virtue of 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.

(b) The consent of any person who is not a party to this deed is not required to rescind or vary this deed at any time.

Further provisions

Independent security

(b) [illegible] or transfer any [illegible] the Charged Assets [illegible]

22.2 Assignment by Borrower

The Borrower [illegible] of obligations under this [illegible]

23. Set-off

23.1 Lender's right [illegible]

The Lender [illegible] under [illegible] any [illegible] Lender [illegible] any other remedies [illegible]

23.2 No obligation [illegible]

24. Amendments, waivers and consents

24.1 Amendments

No amendment [illegible]

24.2 Waivers and consents

[illegible]

[illegible] relating to the realisation of any [illegible]

(c) facilitating the exercise of all rights, powers, authority and discretions [illegible] the Lender or any Receiver in respect of any Charged Asset.

[illegible] without limitation, the execution of any mortgages, transfers, conveyances, [illegible] or assurances of all or any of the assets forming part of or [illegible] the Charged Assets (whether to the Lender or to its appointees [illegible] any nominee, order or direction and the making of any filing or registration [illegible] the Lender may consider necessary or desirable.

[illegible] of attorney

[illegible]

[illegible] in proceedings

[illegible] for securing the payment of any sums payable hereunder, applying for leave to [illegible] proceedings, joining the attorney of the Borrower [illegible] as the Lender shall in its absolute discretion deem [illegible]

[illegible] the Borrower is required to execute any document [illegible]

[illegible] attorney [illegible] shall be deemed to be executed [illegible] the Borrower [illegible] by the [illegible] of any [illegible]

[illegible] of [illegible]

[illegible] and powers [illegible] to any [illegible] may [illegible] the [illegible] powers, authorities and discretions [illegible]

[illegible] the Borrower [illegible] the [illegible]

(a) release the Charged Assets from the security constituted by this [illegible]

(b) [illegible] the Charged Assets to the Borrower [illegible]

[illegible] and [illegible]

[illegible] by [illegible]

(a) At any time after the [illegible] the Lender may [illegible] transfer any of its rights and obligations under this deed [illegible]

and liabilities of any kind (including without limitation [illegible] and out-of-pocket expenses) [illegible] in connection with:

(a) this deed [illegible]

(b) [illegible] attempting to do [illegible] deed

(c) [illegible] liabilities

[illegible]

10.7 [illegible]

[illegible]

10.8 Further assurance

[illegible]

(b) [illegible] created by this deed

[illegible]

[illegible] of proceeds

[illegible] application of proceeds

[illegible] received or recovered by the Lender, a Receiver or a Delegate under this [illegible] in connection with the realisation or enforcement of all or part of the [illegible] constituted by this deed (other than sums received under any Insurance [illegible] subject to the claims of any person having prior rights and by way of [illegible] be applied in the following order of priority (but without prejudice to the [illegible] to recover any shortfall from the Borrower):

(a) [illegible] payment of all costs, liabilities, charges and expenses [illegible] on behalf of the Lender (and any Receiver, Delegate, attorney [illegible] under or in connection with this deed and of all remuneration [illegible] Receiver under or in connection with this deed;

(b) [illegible] payment of the Secured Liabilities in any order and manner that [illegible] determines; and

(c) in payment of the surplus (if any) to the Borrower or other person entitled [illegible]

[illegible]priation

[illegible] in any particular order between any of the Secured Liabilities.

[illegible] account

[illegible] received by the Lender, a Receiver or a Delegate under this [illegible] under any Insurance Policy that are not going to be applied [illegible] of the Secured Liabilities):

(a) [illegible] discretion of the Lender, Receiver or Delegate, be credited [illegible] account;

(b) shall bear interest, if any, at the rate agreed in writing between the Lender [illegible] Borrower; and

(c) may be held in that account for so long as the Lender, Receiver or [illegible]

[illegible] indemnity

Costs

The Borrower shall within [illegible] of demand, pay to [illegible] Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses [illegible]

15.17 Redemption [illegible]

A Redemption [illegible] accounts to which the Security [illegible] in the absence of any manifest error [illegible] paid shall be deemed [illegible]

15.18 Delegation

A Relevant [illegible]

15.19 No [illegible]

A [illegible]

15.20 Indemnity [illegible]

A [illegible]

16 [illegible]

16.1 Delegation

The Lender [illegible] clause 20.[illegible]

16.2 Terms

The Lender [illegible] conditions [illegible]

16.3 [illegible]

[illegible]

A Receiver may grant options and licences over all or any part of the Charged Assets, grant any other interest or right over, sell, exchange, assign or lease (or concur in granting options and licences over all or any part of the Charged Assets, granting any other interest or right over, selling, exchanging, assigning or leasing) all or any of the Charged Assets in respect of which he/she is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he/she thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be disposed of by him/her.

Severance of fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the property without the consent of the Borrower.

Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Assets.

[illegible]

A Receiver may make any arrangement, settlement or compromise [illegible] of the Borrower or relating in any way to any Charged Asset.

Legal action

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he/she thinks fit.

Insurance

A Receiver may, if he/she thinks fit, but without prejudice to the indemnity in [illegible], effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.

Form subsidiaries

A Receiver may form a subsidiary of the Borrower and transfer to that subsidiary any Charged Asset.

Borrow

A Receiver may, for whatever purpose he/she thinks fit, raise and borrow money either unsecured or on the security of all or any of the Charged Assets in respect of which he/she is appointed on any terms that he/she thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).

exercised by the powers conferred on a Receiver under this deed individually and/or in conjunction with any other Receiver.

(d) Any exercise by a Receiver of any of the powers given by clause 15 may be on behalf of the Borrower, the directors of the Borrower or himself/herself.

15.2 **Repair and develop the Property**

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may make any application for any planning permission, development consent or building regulation approval or any other permission, consent or licence to carry out any of the same.

15.3 **Grant or accept surrenders of leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property on any terms and for any consideration (including but not limited to cash) that he/she thinks fit.

15.4 **Employ persons**

(a) A Receiver may employ or engage and dismiss any manager, officer, agent, employee, consultant, professional adviser or contractor on such terms and conditions (including as to remuneration) that he/she thinks fit.

(b) [illegible] any such person appointed by [illegible]

15.5 **[illegible]**

A Receiver may [illegible] costs, charges and expenses [illegible] agree with him/her.

15.6 **Charge for remuneration**

A Receiver may charge [illegible] costs, charges and expenses [illegible] agree with him/her.

15.7 **Take possession**

A Receiver may take immediate possession of, get in and realise any Charged Assets.

15.8 **Manage as a going concern**

A Receiver may [illegible] develop, reconstruct, amalgamate or diversify or [illegible] any business carried on at the Property.

15.9 **Dispose of assets**

[illegible]

[illegible] order may, without further notice pursuant to section 45 of the Insolvency [illegible] from time to time, by warrant dated or otherwise in writing, remove any [illegible] appointed by it and may whenever it thinks fit appoint a new Receiver in place of [illegible] whose appointment may for any reason have terminated.

Indemnification

[illegible] order may fix the remuneration of any Receiver appointed by [illegible] contained in section 149 of the LPA 1925 and the remuneration [illegible] shall be a debt secured by this deed to the extent not otherwise [illegible]

Powers of appointment additional to statutory powers

[illegible] power to appoint a Receiver pursuant to this deed shall be in addition [illegible] and other powers of the Lender under the Insolvency [illegible] and shall be exercisable without the restrictions contained in section [illegible] of the LPA 1925 or otherwise.

[illegible] shall be entitled to remove and replace any prior appointment.

[illegible] Receiver may be appointed to any or all of the [illegible] the Lender shall [illegible] the Lender [illegible] Receiver.

Powers of Receiver

15.1 Powers additional to statutory powers

(a) Any Receiver appointed by the Lender under this deed shall [illegible] rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 [illegible] powers and discretions conferred on it by [illegible] and in addition to those powers and discretions conferred by any [illegible] insolvency Act and by this deed such Receiver shall have the powers set out in [illegible].

(b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 [illegible] powers and discretions conferred on it by [illegible] and in addition to those powers and discretions conferred by any [illegible] insolvency Act and by this deed such Receiver shall have the powers set out in [illegible].

(c) If there is more than one Receiver holding office at the same time, each Receiver may, (unless the document appointing him states otherwise) [illegible]

13.6 No liability [illegible]

Neither the Lender nor any receiver or [illegible] shall be liable by reason of entering into possession [illegible] to account as mortgagee in possession in respect [illegible] shall be liable for any loss on realisation or for any other liability incurred by reason of not being a mortgagee in possession [illegible].

13.7 Relinquishment [illegible]

If the Lender [illegible] of a Charged Asset [illegible].

13.8 Cancellation [illegible]

The receipt of the Lender [illegible] shall be [illegible] to [illegible] in making [illegible] every [illegible] any [illegible].

13.9 Right of appointment [illegible]

(a) [illegible]

(b) The [illegible] the [illegible] Company [illegible] the [illegible] purposes [illegible] Property [illegible].

14. [illegible]

14.1 Appointment [illegible]

[illegible] the [illegible] or any [illegible] of the Lender [illegible] any [illegible] or any [illegible] Charged Assets.

14.2 Removal [illegible]

[illegible] any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Borrower, to:

(a) grant a lease or agreement for lease;

(b) accept surrenders of leases; or

(c) grant any option in respect of the whole or any part of the Property with rights relating to other parts of it,

[illegible] on such terms and conditions (including the payment of money to [illegible]) as it thinks fit [illegible] without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA 1925.

[illegible] prior Security

(a) At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed [illegible] have become exercisable, the Lender may:

(i) redeem any prior Security [illegible];

(ii) procure the transfer of that Security to itself; and/or

(iii) settle and pass any account of the holder of any prior Security [illegible] of the Borrower.

(b) The Borrower shall pay to the Lender immediately on demand [illegible] and all such amounts shall be secured by this Deed as part of the Secured Liabilities.

Protection of third parties

[illegible] mortgagee or other person dealing with the Lender or any Receiver shall be concerned to enquire:

(a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

(b) whether any power the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or

(c) how any money paid to the Lender or any Receiver is to be applied.

Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

[illegible]

11.16 Indemnities

[illegible]

12. [illegible]

12.1 [illegible]

12.2 [illegible]

13. Enforcement of security

13.1 [illegible]

13.2 [illegible]

Lender on a full indemnity basis and shall carry interest in accordance with clause 18(f).

(f) In connection with any breach in accordance with this clause 14, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may [illegible] consider necessary or desirable including without limitation carrying out any repairs, other works or development.

Exercise of rights

The rights of the Lender under clause [illegible] are without prejudice to any other rights of the Lender under this Deed. The exercise of any rights of the Lender under this Deed shall not make the Lender liable to account as a mortgagee in possession.

Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the Security has become enforceable, be exercised by the Lender in relation to any Secured Asset whether or not it has taken possession of any Secured Asset and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

[illegible] of currency

(a) For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any money received, recovered or realised by the Lender under this Deed (including the proceeds of any previous conversion under this clause [illegible]) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit.

(b) Any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency.

(c) Each reference in this clause [illegible] to a currency extends to funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency.

New accounts

(a) If the Lender receives or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Secured Assets, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

(b) If the Lender does not open a new account immediately on receipt of notice, or deemed notice, referred to in clause 14.5(a), then, unless the Lender gives

The Borrower shall [illegible] unless the Lender agrees otherwise in writing, comply with the terms of each Asset [illegible]

9.2 **No waiver of rights.**

The Borrower [illegible] the Lender, waive any requirement [illegible]

9.3 **No [illegible]**

The Borrower [illegible] the Lender, amend, terminate [illegible] (except [illegible] percentage) [illegible]

9.4 **No [illegible]**

The Borrower [illegible] waive, [illegible] or [illegible]

10. **Rectification [illegible]**

10.1 **Correction [illegible]**

(a) [illegible]

(b) [illegible]

10.2 **Notice [illegible]**

The Borrower [illegible] to the [illegible] Borrower [illegible] respect of the [illegible]

11. **Powers of the Lender [illegible]**

11.1 **Power to [illegible]**

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

[illegible]

(c) where the Property or part thereof is held under a lease, duly and [illegible] rents due from time to time; and

(d) [illegible] day of August payment of the same, when due all charges, rates, [illegible] assessments and other outgoings relating to or imposed on the [illegible] described.

[illegible]

(a) The Borrower shall, if the Property is subject to occupational [illegible] enjoyment any upward rent review provisions and shall not [illegible] without consent of the Lender [illegible] market rental value of the relevant part of the Property.

(b) The Borrower shall not, without the prior written consent of the [illegible] Property is leased [illegible] any change in the rent payable [illegible] excess of the open market rental value [illegible] shall only [illegible] in accordance with the terms of the lease.

[illegible]

The Borrower shall insure the Property [illegible]

(a) [illegible] shall [illegible] with all [illegible]

(b) [illegible]

[illegible] Properties of Property

The Borrower shall [illegible] business or [illegible] the business of the Borrower or [illegible] business [illegible] shall [illegible] to time current in such trade or business [illegible]

[illegible]

The Borrower shall permit the Lender [illegible] and any [illegible] from time to time on and upon the Property or [illegible] and [illegible]

[illegible] Tax

The Borrower shall not without the prior written consent of the Lender [illegible]

(a) [illegible]

(b) revoke any [illegible] to tax exercised and disclosed to the Lender [illegible] before the date of this deed.

[illegible] Agreements [illegible]

[illegible] Agreements

(d) grant any consent or waiver under any lease or licence affecting the Property.

6.9 No restrictive obligations

The Borrower shall not, without the prior written consent of the Lender, enter into any [illegible] or [illegible] or permit to arise [illegible] over all or over the whole or any part of the Property.

6.10 Proprietary rights

The Borrower shall [illegible] shall [illegible] to assert any proprietary or other [illegible] over the whole or any part of the Property without the prior written consent of the Lender.

6.11 Compliance with covenants

The Borrower shall [illegible]

(a) [illegible]

(b) [illegible]

6.12 Notification of breach

(a) The Borrower [illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible]

(iv) [illegible]

(v) [illegible]

(b) The Borrower shall [illegible]

(i) [illegible]

(ii) [illegible]

(iii) [illegible]

(iv) [illegible]

6.13 Payment of rent [illegible]

The Borrower shall [illegible]

[illegible] shall:

(a) promptly pay all premiums in respect of each Insurance Policy [illegible] 6.4 and do all other things necessary to keep that policy in full force and effect; and

(b) if the Lender so requires, give to the Lender copies of [illegible] premiums and other payments necessary for effecting and [illegible] Insurance Policy required by clause 6.4 (c) where, in the case of [illegible] property, insurance is effected by the Landlord, such evidence of the [illegible] premiums as the Borrower is entitled to obtain from the Landlord [illegible] (if relevant case).

6.6 **No invalidation of insurance**

[illegible] shall not do or omit to do, or permit to be done or omitted [illegible] that may invalidate or otherwise prejudice any Insurance Policy required [illegible]

6.7 **Proceeds from Insurance Policies**

[illegible] the terms of the Deed of Priority, all moneys payable [illegible] under any Insurance Policy shall, subject to the security [illegible] [illegible] Property, be applied [illegible] [illegible] or where, [illegible] or operation [illegible] Liabilities.

6.8 **[illegible] and repair of the Property**

[illegible] defined under [illegible] in the definition of [illegible] in the Property [illegible] the Property [illegible] shall not without [illegible] consent, in the case of clauses 6.8 [illegible] [illegible] or allow to be done any act which may [illegible] [illegible] or any part of the Property.

(b) [illegible] or accepting surrender [illegible] section 100 of the LPA 1925, [illegible] any such lease [illegible] agree to exercise the statutory powers of leasing or of accepting surrenders [illegible] under section 99 or section 100 of the LPA 1925.

(c) [illegible] or allow any person to accept surrender of [illegible] legal or equitable interest in the whole or any part of the Property [illegible] agree to do any of the foregoing or [illegible] any [illegible] [illegible] or interest in the whole or any part of the Property.

(d) let any person into occupation or share occupation of the whole or any [illegible] the Property, or

8. Property maintenance

8.1 Repair and maintenance

The Borrower shall keep all [illegible] and fixtures and fittings on the Property in such reasonable [illegible] as may be necessary for the [illegible] the Property [illegible] the Lease. [illegible] Property [illegible]

8.2 Alterations

(a) [illegible]

(b) [illegible]

(c) [illegible]

8.3 Planning [illegible]

Save [illegible] the Borrower shall not [illegible] the Property [illegible] Act [illegible] the Borrower shall not without the prior consent of the Lender [illegible]

(a) make or [illegible] permit or [illegible] any application for planning permission [illegible]

(b) carry out [illegible]

(c) [illegible]

8.4 Insurance

The Borrower [illegible] any lease [illegible] prudent [illegible] the Property [illegible] the Lease [illegible] the Property [illegible] extent [illegible] the charged assets [illegible] the Lease.

8.5 Insurance premiums

[illegible]

(i) comply with the requirements of any law or regulation [illegible] affecting the Charged Assets or any use of them or any part [illegible]

(ii) obtain and promptly renew from time to time and comply with [illegible] all authorisations that are required in connection with [illegible] the Charged Assets and [illegible] that are necessary to preserve, [illegible] any Charged Asset; and

(iii) promptly effect any maintenance modifications, alterations [illegible] that are required by any law or regulation to be effected [illegible] connection with the Charged Assets.

[illegible] of claims

The Borrower shall use its best endeavours to [illegible]

(a) procure the prompt discharge and release of any claim [illegible] in accordance with the Borrower's ordinary [illegible] practice and [illegible] diligently prosecute [illegible]

(b) [illegible] and [illegible] continue to defend any proceedings [illegible] in which any Charged Asset may be threatened or [illegible]

(c) [illegible]

(d) [illegible] any of the Charged Assets [illegible]

(e) [illegible] of any of the same [illegible]

(f) [illegible] of any [illegible] or any [illegible] of any [illegible] the Charged Assets [illegible]

(g) [illegible] any [illegible] of any [illegible] used [illegible]

[illegible] the documents

The Borrower shall [illegible] the [illegible] of any [illegible] deposit with the Lender [illegible] the Lender shall [illegible] the [illegible] of any [illegible] entitled to hold it.

(a) [illegible] and documents of title relating to the Charged Assets [illegible] possession of the Borrower, and that [illegible] or security [illegible] the Borrower [illegible] in [illegible] these deeds and documents [illegible] and

(b) [illegible] [illegible]

(c) a copy of any [illegible] document [illegible] a [illegible] [illegible] and [illegible] by the Borrower's solicitors.

Waiver

6.10 **Environmental Compliance**

The Borrower [illegible] with all applicable Environmental Laws and Environmental Licences.

6.11 **NOT USED**

6.12 **Avoidance of Security**

No Security [illegible] or otherwise set aside or [illegible] of the Borrower [illegible].

6.13 **Enforceability**

This [illegible] shall be the legal, valid, binding and enforceable obligations [illegible] over all and every part [illegible].

7. **General Covenants**

7.1 **Negative [illegible]**

The Borrower [illegible] the Lender [illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

7.2 **Preservation of [illegible]**

The Borrower [illegible]

(a) **Compliance with Laws and Regulations**

(a) The Borrower shall not [illegible] permit [illegible]

(b) The Borrower shall [illegible]

[illegible] representations and warranties

[illegible] for making representations and warranties

[illegible] Borrower makes the representations and warranties set out in [illegible] hereof in the date of this deed and the representations and warranties contained [illegible] are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

[illegible] of Charged Assets

The Borrower is the sole legal and beneficial owner of the Charged Assets [illegible] and marketable title to the Property.

No [illegible]

The Charged Assets are free from any Security other than Permitted [illegible] created by this deed.

[illegible] claims

The Borrower has not received or [illegible] notice of any adverse claim [illegible] to the ownership of the Charged Assets or any interest in them.

No [illegible]

[illegible] breach of any law or regulation that materially and [illegible] Charged Assets.

No [illegible] in enjoyment

No claim is threatened to the exercise of the [illegible] any person to terminate or curtail its use.

No [illegible] interests

[illegible] has not created or is subsisting, that would have priority over [illegible] in the Property.

No breach of laws

There is no breach of law or any other [illegible] in relation to the Charged Assets [illegible] Representations and Warranties into this deed by the Borrower [illegible] will not constitute a breach of any policy, authorisation, document, instrument or [illegible] binding on the Borrower or its assets.

The Lender covenants with the Borrower that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances).

4.3 First registration

If the title to the Property is not registered under the Land Registration the Borrower shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of the Property or any part of the Property without prior written consent of the Lender.

4.4 Caution against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Borrower's title to the Property the Borrower shall immediately serve on the Lender with such particulars as the Lender shall in its sole discretion consider necessary or desirable [illegible] prior written consent of the Lender [illegible] the Borrower shall [illegible] take such steps as the Lender may reasonably require to ensure that the caution or notice as applicable is withdrawn [illegible]

5. Security [illegible]

5.1 [illegible]

[illegible]

(a) any security [illegible] the Lender [illegible] any [illegible]

(b) the Lender [illegible] any facility or other transaction in the manner proposed [illegible] any composition, arrangement or settlement or claiming to claim or enforce payment from any other person; or

(c) any other act or omission that, but for this clause 5.1, might have discharged or otherwise prejudiced or affected the liability of the Borrower.

5.2 Immediate recourse

The Borrower waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before enforcing the guarantee against the Borrower.

relating to [illegible] (including in each case [illegible] limitation, the right to demand and receive all moneys [illegible] payable [illegible] under or arising from any [illegible] remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance [illegible] of them and all other rights, interests and benefits [illegible] (or for the benefit arising from any of them) [illegible]

(iii) all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business carried on at [illegible] Property or the use of any Charged Asset, and [illegible] in connection with them.

[illegible] Assignment

[illegible] continuing security for the payment and discharge of the Secured Liabilities [illegible] Warranty that title guarantee is given to the Lender absolutely [illegible] assignment by way of the discharge in full of the Secured Liabilities [illegible]

(a) all rights in each insurance policy, including all claims [illegible] claims and all returns of premium in connection with each policy [illegible]

(b) the proceeds of the [illegible] of any guarantee or [illegible] insurance; and

(c) all the rights in respect of the Assigned Agreements [illegible] security for the performance of the Assigned Agreements [illegible]

Provided that nothing in this clause 2.3 shall constitute the Lender [illegible] possession.

[illegible] Perfection of security

[illegible] Registration of Charges at the Land Registry

[illegible] consent to an application being made by the Chargor [illegible] registration of the following restriction in relation to the Property [illegible]

No disposition of the registered estate by the proprietor of the registered estate [illegible] the proprietor of any registered charge, not being a charge dated [illegible] this restriction is to be registered without a written consent signed by the proprietor [illegible] Bank plc of Bishop's Court, Birmingham City Centre quoting the charge register of their conveyancer.

[illegible] Further Advances