



Registration of a Charge

Company name: **BOLTON WHITES HOTEL LIMITED**

Company number: **03674979**



X4ZY3E68

Received for Electronic Filing: **03/02/2016**

Details of Charge

Date of creation: **29/01/2016**

Charge code: **0367 4979 0005**

Persons entitled: **PRESCOT BUSINESS PARK LIMITED**

Brief description: **THE LEASEHOLD PROPERTY KNOWN AS THE CATERING CONFERENCE AND BANQUETING AREAS, MACRON STADIUM, LOSTOCK, BOLTON BEING THE PROPERTY COMPRISED IN A LEASE DATED 29TH JANUARY 2016 AND MADE BETWEEN BOLTON WANDERERS FOOTBALL AND ATHLETIC COMPANY LIMITED (1) AND THE COMPANY (2) AND ANY PART OR PARTS OF IT AND INCLUDING ALL RIGHTS ATTACHED OR APPURTENANT TO IT AND ALL BUILDINGS, FIXTURES, FITTINGS, PLANT, AND MACHINERY FROM TIME TO TIME SITUATE ON IT AND BELONGING TO THE COMPANY**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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

Certified by: **GILL LOWE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3674979

Charge code: 0367 4979 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th January 2016 and created by BOLTON WHITES HOTEL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd February 2016 .

Given at Companies House, Cardiff on 4th February 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

29 JANUARY

2016

LEGAL CHARGE

between

BOLTON WHITES HOTEL LIMITED

-and-

PRESCOT BUSINESS PARK LIMITED

THIS LEGAL CHARGE is dated 29 JANUARY 2016 and made

BETWEEN:

- (1) **BOLTON WHITES HOTEL LIMITED** (company number 03674979) whose registered office is at Macron Stadium, Burnden Way, Horwich, Bolton BL6 6JW (the **Company**); and
- (2) **PRESCOT BUSINESS PARK LIMITED** (Company Registration no. 07345546) whose registered office is at Laurel House, 173 Chorley New Road, Bolton, BL1 4QX (the **Lender**).

WHEREAS:

NOW THIS DEED WITNESSES and it is agreed and declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Charge unless the context otherwise requires:

Agreements for Lease means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Property (including, without limitation, in relation to any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis);

Charge means this legal charge and includes any instrument supplemental to or which is expressed to be collateral or entered into pursuant to or in accordance with the terms of this legal charge;

Charged Property means the property charged by this Legal Charge;

Encumbrance means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, preferential right or trust arrangement or other encumbrance security agreement or arrangement of any kind or any right conferring a priority of payment;

Enforcement Event means any of the events or circumstances described in Clause 9;

Environmental Laws means all laws, directions, regulations, codes of practice, guidance notes, circulars (in the case of guidance notes and circulars having the force of law) and the like concerning the protection of the environment, human health or working conditions, including without limitation the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person whether civil or criminal for any damage to or pollution of the environment or the rectification thereof or any related matters;

Environmental Licence means any permit, licence, authorisation, consent or other approval required by any Environmental Law;

Expenses means all interest, fees and legal and other costs, charges and expenses which the Lender or any Receiver may properly charge or incur in relation to the Secured Liabilities, the Company or this Charge and/or in relation to the Property and/or breach of any provision of, and the protection, realisation or enforcement of, this Charge in each case on a full indemnity basis;

Insured Risks means such risks as the Lender shall from time to time reasonably require;

Interest Rate means the rate specified in clause 4.2 of the Loan Agreement;

LPA means the Law of Property Act 1925;

Loan Agreement means the loan agreement dated on or about the date of this Charge and made between the Company and the Lender;

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and all regulations and orders made or confirmed under any of them;

Property means the leasehold property known as the Catering Conference and Banqueting Areas, Macron Stadium, Lostock, Bolton being the property comprised in a lease dated 29 JANUARY 2016 and made between Bolton Wanderers Football and Athletic Company Limited (1) and the Company (2) and any part or parts of it and including all rights attached or appurtenant to it and all buildings, fixtures, fittings, plant and machinery from time to time situate on it and belonging to the Company;

Receiver means an administrator, receiver and/or manager (and, if permitted by law, an administrative receiver) and any substitute for any such person and whether appointed under this Charge or pursuant to any statute or otherwise;

Income means the gross rents, licence fees and other moneys receivable now or hereafter at any time by the Company in respect of or arising out of any lease of the Property or any agreement for lease or the income of any business carried on on the Property or otherwise without limitation derived by the Company from the Property or otherwise paid to or received by the Company in respect of the Property (including without limitation all mesne profits) but save for insurance rents or service charges or the like;

Secured Liabilities means all monies and liabilities owing from time to time by the Company to the Lender under the Loan Agreement and this Charge and the Expenses and all interest which the Lender may charge or incur in relation to the Company or this Charge or the enforcement of this Charge or the Property on a full indemnity basis and so that interest shall be computed and compounded as well after as before any demand or judgment.

1.2 Interpretation

In this Charge:

- 1.2.1 references to Clauses are to be construed as references to the clauses of this Charge;
- 1.2.2 references to any provisions of this Charge or to any other document or agreement are to be construed as references to those provisions or that document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;
- 1.2.3 words importing the singular are to include the plural and vice versa;
- 1.2.4 references to a person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- 1.2.5 references to any person are to be construed to include that person's assigns or transferees or successors in title, whether direct or indirect;
- 1.2.6 references to any statutory provision are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Charge) and are to include any orders regulations instruments or other subordinate legislation made under or deriving validity from that statutory provision; and
- 1.2.7 Clause headings are for ease of reference only and are not to affect the interpretation of this Charge.

2. COVENANT TO PAY

- 2.1 The Company covenants with the Lender that the Company will pay to the Lender or discharge all Secured Liabilities on the due date or dates for payment or discharge or, in the absence of an agreed or specified due date, immediately on demand by the Lender.
- 2.2 If the Company fails to discharge any Secured Liability when due the Company shall pay to the Lender on demand interest on such Secured Liability at the Interest Rate, in the case of Expenses from the date on which the relevant Expense was incurred and in the case of any other Secured Liability from the date on which the Secured Liability became due until payment or discharge (both before and after judgment) which interest shall accrue from day to day and may be compounded to the extent that it shall remain unpaid.

3. SECURITY

- 3.1 The Company charges to the Lender with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities:

3.1.1 by way of first legal mortgage the Property;

3.1.2 by way of first fixed charge the assets set out in the Schedule

3.1.3 by way of assignment the Income and the benefit to the Company of all other rights and claims to which the Company is now or may in the future become entitled in relation to the Property including but not limited to all rights and claims of the Company against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of the Property and all guarantors and sureties for the obligations of such persons; and

3.1.4 by way of assignment:

- (a) the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any professional advisers now or at any time engaged by the Company in relation to the Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on the Charged Property and any other person firm or company now or from time to time under the contract with or under a duty to the Company and the benefit of all sums recovered in any proceedings against all or any of such persons;
- (b) the benefit of all Agreements for Lease, all the proceeds of any claim, award or judgment arising out of any Agreement for Lease and all sums paid or payable to the Company under or in respect of any Agreement for Lease;
- (c) all right, title and interest of the Company in and to all payments made under any and all present and future insurance policies in respect of the Charged Property

provided that nothing in this sub-clause shall constitute the Lender as a mortgagee in possession.

- 3.2 The Company shall promptly on demand and at its own cost execute and do all such assurances, acts and things including without limitation execute all transfers, conveyances, assignments and assurances of the Property and give all notices, orders and directions which the Lender may require for perfecting or protecting this Charge or the priority of this Charge or for facilitating the realisation of the Property or the exercise of any of the rights vested in the Lender or any Receiver.

4. RESTRICTIONS

The Company shall not without the prior written consent of the Lender:

- 4.1 create or permit to subsist or arise any Encumbrance or any right or option on the Property or any part thereof other than this Charge. Subject as aforesaid, any mortgage of or charge on the Property created by the Company (otherwise than in favour of the Lender) shall be expressed to be subject to this Charge;
- 4.2 sell, convey, assign or transfer the Property or any interest therein or otherwise part with or dispose of any Property or assign or otherwise dispose of any moneys payable to the Company in relation to the Property or agree to do any of the foregoing;
- 4.3 exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or accept the surrender of any lease, underlease or tenancy or agree to do any of the foregoing; nor
- 4.4 part with or share possession or occupation of the Property or any part of it or grant any tenancy or licence to occupy the Property or agree to do any of the foregoing.

5. REPRESENTATION AND WARRANTIES

The Company represents and warrants to the Lender (and such representations and warranties shall be deemed to be repeated on each day until all Secured Liabilities are fully and unconditionally paid or discharged) that, save as disclosed in writing to the Lender:

- 5.1 it is the legal and beneficial owner of the Property free from any Encumbrance;
- 5.2 it has the power to enter into and perform, and has taken all necessary action to authorise the entry into delivery and performance of, this Charge;
- 5.3 this Charge constitutes its legal, valid and binding obligation and the entry into and performance by it of this Charge do not and will not conflict with any law or regulation, or its constitutional documents (if any), or any document or obligation which is binding on it or its assets;
- 5.4 all authorisations, consents, registrations, filings and notarisations required in connection with the entry into and performance by it of this Charge, and the validity and enforceability of this Charge by or against it, have been obtained or effected (as appropriate) and are in full force and effect;
- 5.5 there subsists no breach of any law or regulation which materially and adversely affects or would affect the value of the Property;
- 5.6 there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which materially and adversely affect the Property;
- 5.7 nothing has arisen or has been created or is subsisting which would be an overriding interest over the Property;
- 5.8 no facility necessary for the enjoyment and use of the Property is enjoyed on terms entitling any person to terminate or curtail its use; and
- 5.9 it has not received notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Property;
- 5.10 no encumbrance expressed to be created by this Charge is liable to be avoided or otherwise set aside on the liquidation or administration of the Company or otherwise.

6. COVENANTS BY THE COMPANY

The Company covenants with the Lender at all times during the continuance of this security:

- 6.1 to keep the buildings, installations and structures (whether fully built or in course of construction) and all fixtures and fittings therein or thereon and other erections from time to time upon the Property in at least the same state of repair and condition as at the date of this Charge (fair wear and tear excepted in the case of plant and machinery) and as required by the underlease of the Property dated 24 May 1999 and fully protected from damage or deterioration as a result of weather or malicious damage or any other cause and to replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value;
- 6.2 to insure and keep insured the Property against loss or damage by the Insured Risks to its full replacement value from time to time on such terms as the Lender shall approve with the Lender's interest noted on the policy provided that where the insurance on the Property is effected by a prior chargee or some other third party the Lender shall not require the Company to effect separate insurance on the Property so long as such insurance complies with the provisions of this Clause and is on terms reasonably satisfactory to Lender;
- 6.3 punctually to pay all premiums (and other moneys) in respect of such insurances and all moneys received under any policy or policies of insurance whether maintained or effected by the Company, the Lender or by a third party and whether or not in pursuance of the Company's obligations under this Charge shall be applied, at the Lender's option, either in making good the loss or damage to the Property (any deficiency being made good by the Company) or towards the discharge of the Secured Liabilities and any such moneys received by the Company shall be held by the Company on trust for the Lender accordingly;
- 6.4 to comply with the terms and conditions of any policy of insurance on the Property or otherwise contemplated by this Clause and not to do or omit to do anything whereby any such insurance may become void or voidable wholly or in part;
- 6.5 to pay when due all rents, rent charges (if any), rates, taxes, charges, duties, assessments, impositions and other outgoings whatsoever charged, assessed, levied or imposed upon the Property or upon the owner or occupier thereof or payable in respect of the Property;
- 6.6 to perform and observe all covenants, restrictions, stipulations, provisions, regulations, conditions and agreements affecting the Property or the use or enjoyment of it;
- 6.7 not without the previous written consent of the Lender (not to be unreasonably withheld or delayed) to demolish, pull down, remove or permit or suffer to be demolished, pulled down or removed any building, installation or structure for the time being upon the Property or, except in connection with the renewal or replacement thereof, any fixtures or erect or make or suffer to be erected or made on the Property any building, installation, structure or material alteration or a change of use thereof within the meaning of the Planning Acts or otherwise commit any waste upon or destroy or injure in any manner or by any means lessen or suffer to be lessened the value of the Property;
- 6.8 where at the date of this Charge or at any time during the continuance of this security the Property or any part of it is intended to be developed or is in the course of development, to proceed diligently and to the satisfaction of the Lender and any competent authority with such development in all respects in conformity with the planning and bye-law consents therefor and to produce all plans and specifications in relation to such development to the Lender for approval and not to amend such plans and specifications in any manner which might diminish the finished value (or increase the cost to a material extent) without the Lender's approval;
- 6.9 to comply in all respects with the Planning Acts and all licences, consents, permissions or conditions granted or imposed thereunder;
- 6.10 not without the prior written consent of the Lender to enter into or agree to enter into any agreement under Section 106 of the Town and Country Planning Act 1990 or Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or Section 38 of the Highways Act 1980 or any similar Act;
- 6.11 to comply with the requirements of any valid enforcement notice or other notice or order (whether issued under the Planning Acts or any other statute) within such time as may be specified therein or

if no time is specified within such period as may be reasonably required by the Lender and to pay to the Lender in reduction of the Secured Liabilities any compensation received as a result of any such notice or order;

- 6.12 to permit representatives of the Lender with or without workmen or others to enter the Property at all reasonable times after at least twenty-four hours' prior notice except in case of emergency to view the state of repair and condition of the Property;
- 6.13 within five days of the receipt of notice of the same by it give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal having specific application to the Charged Property or to the area in which it is situate given or made by any planning authority or other public body or authority whatever or in pursuance of the powers conferred by any other statute and to comply immediately with the terms thereof or if the Lender so requires or approves and at the Company's cost to make such objections or representations against or in respect of such notice or order as the Lender may reasonably require and any compensation received by the Company as a result of any such notice or order shall in the Lender's absolute discretion be applied in reduction of the Secured Liabilities;
- 6.14 on request to produce to or provide for the Lender such documents or information relating to the Property or its development as the Lender may reasonably require and promptly deliver to the Lender a copy of any notice or proceedings served by any person on the Company relating to any Charged Property or alleging any breach of any obligations relating to any Charged Property;
- 6.15 to comply with all obligations imposed under any statute, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or approvals licences or consents relative to the Property or its use or enjoyment;
- 6.16 where the Property is subject to any lease, Agreement for Lease or tenancy (referred to below as the **occupational lease**):
 - 6.16.1 to perform and observe all covenants and conditions contained in any occupational lease to be observed by the lessor;
 - 6.16.2 to enforce the due observance and performance of all obligations of all other parties to any occupational lease;
 - 6.16.3 not to waive, release or vary any of the terms of any occupational lease, or to accept any surrender of any occupational lease or exercise any power to determine or extend the same or grant any consent or licence or conclude any rent review under the same without, in each case, the consent of the Lender which consent is not to be unreasonably withheld or delayed in circumstances in which the Company may not unreasonably withhold or delay its consent;
 - 6.16.4 not to serve any notice on any former tenant under any occupational lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that Act without the prior consent of the Lender such consent not to be unreasonably withheld or delayed; and
 - 6.16.5 to notify the Lender forthwith if a third party is in breach of the terms of any Agreement for Lease and/or if notice is given to terminate any of them or it is alleged or appears that any of them may be avoided or repudiated or be or become invalid or unenforceable and in any such case shall at its own cost take such action or institute such proceedings or execute such documents as the Lender may reasonably require;
- 6.17 to keep the Lender (and any Receiver appointed by the Lender) fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities (including Value Added Tax and any other taxes and/or legal and other professional fees) whatsoever in respect of any breach or non-observance or non-performance of any covenants obligations warranties or undertakings on the part of the Company contained in this Charge or the making good of any such breach or non-observance or non-performance;

- 6.18 that it will not create, attempt to create, allow to subsist any mortgage, debenture, charge or pledge, increase the amount secured by the charge, permit any lien (except a lien arising by operation of law in the ordinary course of trading) or other encumbrance to arise on or affect all or any of the assets of the Company;
- 6.19 not to prejudice the value nor to do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the value to the Lender of the Charged Property or incur any expenditure or liability of an exceptional or unusual nature; and
- 6.20 not without the prior written consent of the Lender to create or permit to arise or subsist any overriding interest under the Land Registration Acts 1925 to 2002 in relation to the Property nor permit any person to become entitled to any proprietary right or interest which might affect the value of the Property hereby charged or other Charged Property thereon;
- 6.21 that it will carry on its business properly and efficiently and not materially change how it conducts its business;

7. ENVIRONMENTAL AND LICENSING MATTERS

The Company covenants with the Lender that:

- 7.1 during the continuance of this security the Company shall at all times acquire and maintain all relevant Environmental Licences and other licences and authorisations required by its ownership, use or occupation of the Property and for the conduct of its business thereto and will comply with all terms and conditions relating thereto and with all other applicable Environmental Laws and licensing laws or regulations and will not knowingly do or permit any act or omission whereby any such Environmental Licence would be liable to be varied or revoked;
- 7.2 the Company will keep the Lender (and every Receiver, attorney, manager, agent and other person duly appointed by the Lender hereunder) fully and effectually indemnified from and against all liabilities, losses (including consequential losses), costs, charges and expenses caused wholly or partly, directly or indirectly by:
 - 7.2.1 any liability or potential liability upon the Lender and/or any Receiver or other such person(s) to remedy, clean-up or make good any breach, contravention or violation of any Environmental Law or other licensing laws or regulations by the Company or any harm, actual or potential, to the environment caused directly or indirectly by any release, emission or discharge of any harmful or hazardous material from in or to the Property; and/or
 - 7.2.2 by reason of any breach of Clause 7.1 above.

8. POWER TO REMEDY

If the Company fails to perform or observe any covenant or condition in its part contained in this Charge, it shall be lawful for but not obligatory upon the Lender in order to make good such failure in whole or in part and at the Company's cost:

- 8.1 to enter upon the Property and effect such repairs and other works thereon as the Lender considers necessary; and/or
- 8.2 to take such steps, give such notices, execute such works and do such things as the Lender considers necessary to comply with any requirements of or any notice, order, direction permission or proposal, given, served or made under the Planning Acts or otherwise affecting or likely to affect the Property or its value; and/or
- 8.3 to insure and keep insured the Property in such amount and in such manner as the Lender considers necessary; and/or
- 8.4 to admit, settle, liquidate, compound or contest in such manner as the Lender thinks fit any claim or liabilities in relation to the Property whether or not the Lender is expressly indemnified in this Charge

against the same and to make such payments and expend or debit on account such moneys as the Lender considers necessary in that behalf but without thereby becoming a mortgagee in possession.

9. ENFORCEMENT EVENTS

If any of the following events shall occur then the Secured Liabilities shall become immediately due and payable at any time on demand by the Lender (but without prejudice to any other right or remedy of the Lender) and the Lender shall cease to be under any further obligation to the Company:

- 9.1 any event of default set out in clause 7 of the Loan Agreement occurs; or
- 9.2 the Company commits any breach of any of the covenants or any other provisions of this Charge and either such breach is in the opinion of the Lender not capable of remedy or such breach is in the opinion of the Lender capable of remedy and is not remedied within 7 days after the earlier of the date of notice by the Lender requiring such remedy or the date on which the Company first becomes aware of the breach; or
- 9.3 any representation or warranty made or deemed to be made or repeated by the Company in or pursuant to this Charge is or proves to have been untrue or incorrect when made or when deemed to be repeated with reference to the facts and circumstances existing at such time; or

10. ENFORCEMENT

Section 103 of the LPA shall not apply to this Charge and the statutory powers of sale and appointing a Receiver under Sections 101 and 109 of the LPA (as varied and extended under this Charge) shall arise on the execution of this Charge and shall become immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise at any time after the Lender shall have demanded payment of any of the Secured Liabilities or after any breach by the Company of any of the provisions of this Charge or the occurrence of an Enforcement Event.

11. APPOINTMENT AND POWERS OF RECEIVER

- 11.1 At any time and from time to time after the Lender shall have demanded payment of any of the Secured Liabilities or after any breach by the Company of any of the provisions of this Charge or the occurrence of an Enforcement Event or if requested by the Company, the Lender may appoint by writing any person or persons (whether an officer of the Lender or not) to be a Receiver of all or any part of the Property and where more than one Receiver is appointed they may be given power to act either jointly or severally.
- 11.2 The Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.
- 11.3 The Receiver shall (so far as the law permits) be the agent of the Company (who shall alone be personally liable for his acts, defaults, omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA and the Insolvency Act 1986 in the same way as if the Receiver had been duly appointed thereunder and in addition to, but without limiting any general powers referred to above (and without prejudice to any of the Lender's powers) the Receiver shall have power in the name of the Company or otherwise to do the following things, namely:
 - 11.3.1 to take possession of collect and get in all or any part of the Property and for that purpose to take any proceedings as he shall think fit;
 - 11.3.2 to commence and/or complete any building operations on the Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may in his absolute discretion think fit;
 - 11.3.3 for the purpose of exercising any of the rights, powers, authorities and discretions conferred on him by or pursuant to this Charge or for any other purpose to borrow moneys from the

Lender or others on the security of the Property or otherwise on such terms as he may in his absolute discretion think fit;

- 11.3.4 to provide such facilities and services for tenants and generally to manage the Property in such a manner as he shall think fit;
- 11.3.5 to sell, transfer, assign, let or lease or concur in selling, letting or leasing the Property (either by public auction or private contract or otherwise) and the grant of any rights over the Property on such terms and conditions and for such consideration including without limitation shares, securities (of any other company) or other investments payable at such time or times as he may in his absolute discretion think fit;
- 11.3.6 to vary the terms of, terminate, grant renewals of or accept surrenders of leases or tenancies of the Property in such manner and for such terms with or without a premium or other compensation or consideration including the payment of money to a lessee or tenant on a surrender with such rights relating to other parts of the Property and containing such covenants on the part of the Company or otherwise and generally on such terms and conditions as in his absolute discretion he shall think fit;
- 11.3.7 to make any arrangements or compromise which the Lender or he shall think fit whether in relation to any lease of the Property or to any covenants, conditions or restrictions relating to the Property or without limitation otherwise;
- 11.3.8 to make and effect all repairs and improvements to the Property;
- 11.3.9 to enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect, maintain or satisfy the same in relation to the Property;
- 11.3.10 to settle adjust refer to arbitration compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to the Property;
- 11.3.11 to effect such insurances of or in connection with the Property as he shall in his absolute discretion think fit;
- 11.3.12 to appoint managers, officers, contractors and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine;
- 11.3.13 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do;
- 11.3.14 to carry on any business being carried on at the Property by the Company

provided nevertheless that the Receiver shall not be authorised to exercise any of the above powers if and insofar and so long as the Lender shall in writing exclude the same whether in or at the time of his appointment or subsequently.

- 11.4 Any moneys received by the Receiver in the exercise of his powers under this Charge and under general law shall be (so far as the law permits) applied by him (subject always to the provisions of the Enterprise Act 2002) as follows:
 - 11.4.1 in payment of the costs, charges and expenses of and incidental to his appointment and the exercise of all or any of his powers;
 - 11.4.2 in payment of his remuneration;
 - 11.4.3 in payment to the Lender of moneys whether for principal, interest or otherwise in arrear or accruing due under this Charge

and any balance shall be paid to the person or persons entitled to it.

11.5 Section 109 of the LPA shall not apply to this Charge or to any security it creates.

12. LENDER'S LIABILITY

12.1 In no circumstances shall the Lender be liable to account to the Company as a mortgagee in possession or otherwise for any moneys not actually received unconditionally and irrevocably by the Lender.

12.2 The Lender shall be under no obligation to take any steps or institute any proceedings for the recovery of the several debts and moneys hereby charged and in no circumstances shall the Lender be liable to the Company or any other person for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any realisation of the Property or from any act, default, omission or misconduct of the Lender or the Receiver or the officers, employees or agents of either or both of them in relation to the Property or in connection with this Charge except to the extent that they shall be caused by the Lender's or (as the case may be) the Receiver's own fraud negligence or wilful misconduct or that of its respective officers or employees.

13. PROTECTION OF THIRD PARTIES

Any purchaser or any other person dealing with the Lender or any Receiver shall not be concerned to enquire whether the Secured Liabilities have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under this Charge or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Lender or such Receiver. All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Lender or any Receiver.

14. POWERS OF LEASING

The statutory powers of sale leasing and accepting surrenders exercisable by the Lender are hereby extended so as to authorise the Lender whether in the name of the Lender or in that of the Company to grant a lease or leases of the whole or any part or parts of the Property with such rights relating to other parts of it and containing such covenants on the part of the Company and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender (in its absolute discretion) shall think fit.

15. POWER OF ATTORNEY

15.1 The Company hereby irrevocably appoints the Lender and the Receiver jointly and also severally the attorney and attorneys of the Company for the Company and in the name and on behalf of the Company and as the act and deed of the Company or otherwise to sign or execute as a deed and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with this Charge. The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Clause properly does or purports to do in the exercise of all or any of the powers, authorities and discretions granted or referred to in this Charge.

15.2 The power of attorney hereby granted is irrevocable and for value as part of the security constituted by this Charge.

16. LENDER'S RIGHTS

16.1 At any time after this Charge becomes enforceable all powers of the Receiver may be exercised by the Lender whether as attorney of the Company or otherwise.

16.2 The Company agrees that at any time after this Charge becomes enforceable:

- 16.2.1 upon any sale or other disposition in exercise of the powers contained or implied by this Charge the Lender may sever any fixtures from the Property and sell the same apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Liabilities;
- 16.2.2 the Lender may as agent of the Company remove and sell any chattels on the Property and the net proceeds of sale thereof shall be paid to the Company on demand without interest and the Lender shall not have the right to retain or set-off such proceeds of sale against any indebtedness of the Company to the Lender; and
- 16.2.3 it shall be lawful for the Lender to enter into any arrangement or accept any composition in relation to the debts hereby charged without the concurrence of the Company and any such arrangement or composition shall be binding on the Company.

17. COSTS AND EXPENSES

- 17.1 The Company shall, on demand and on a full indemnity basis, pay to the Lender:

- 17.1.1 the amount of all costs and expenses (including legal and out-of-pocket expenses and any Value Added Tax on such costs and expenses) which the Lender and/or any Receiver properly incurs in connection with:

- 17.1.1.1. any registration of this Charge;

- 17.1.1.2. any actual or proposed amendment of or waiver or consent under or in connection with this Charge;

- 17.1.1.3. any discharge or release of this Charge;

- 17.1.1.4. the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with, and the enforcement (or attempted enforcement) of, this Charge and any related document;

- 17.1.1.5. obtaining payment of the Secured Liabilities; and

- 17.1.1.6. dealing with or obtaining advice about any other matter or question arising out of or in connection with this Charge and any related document;

- 17.1.2 all other moneys paid by the Lender in perfecting or otherwise in connection with this Charge or in respect of the Property including (without limitation) all moneys expended by the Lender under Clause 8 and all moneys advanced or paid by the Lender to any Receiver for the purposes set out in Clause 10.

- 17.2 Such costs, expenses and other moneys shall be recoverable from the Company as a debt and shall bear interest accordingly at the Interest Rate and shall be charged on the Property.

18. CONTINUING SECURITY

- 18.1 This Charge shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Property or to any other property or any other security which the Lender may now or at any time in the future hold in respect of the Secured Liabilities or any of them and shall continue in full force and effect as a continuing security until discharged.

- 18.2 Section 93 of the LPA shall not apply to this Charge.

19. RELEASE

19.1 On settlement of the account and upon satisfaction of the Secured Liabilities the Lender shall, at the request of the Company, take whatever action is necessary to:

- (a) release the Borrower absolutely from all obligations under the Loan Agreement;
- (b) release the Charged Property from the security constituted by this deed; and
- (c) reassign the Charged Property to the Company.

20. NOTICES

20.1 Every notice demand or other communication under this Charge shall be in writing and may be delivered personally or by letter despatched to the address of the relevant party set out at the beginning of this Charge or to such other address and/or facsimile number as may be notified in accordance with this Clause by the relevant party to the other party for such purpose.

20.2 Every notice demand or other communication shall be deemed to have been received (if sent by post) 24 hours after despatch and (if delivered personally or despatched by facsimile) at the time of delivery or despatch if during normal business hours in the place of intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day.

20.3 Any notices, demands or other communication as aforesaid to be given by the Lender may be made by the Lender or by any person or firm acting as solicitor or solicitors for the Lender.

21. TRANSFERS

21.1 This Charge is freely assignable or transferable by the Lender.

21.2 The Company may not assign or transfer any of its obligations under this Charge or enter into any transaction which would result in any of those obligations passing to another person.

21.3 The Lender may disclose to any person related to the Lender and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Charge any information about the Company and any person connected or associated with it. The Company represents and warrants that it has (and, subject to any contrary requirement of law, will maintain) any necessary authority by or on behalf of any such person to agree to the provisions of this Clause.

22. MISCELLANEOUS

22.1 No delay or omission on the part of the Lender in exercising any right or remedy under this Charge shall impair that right or remedy or operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under this Charge of that or any other right or remedy.

22.2 The Lender's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Lender deems expedient.

22.3 Any waiver by the Lender of any terms of this Charge, or any consent or approval given by the Lender under it, shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.

22.4 If at any time any one or more of the provisions of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality validity and enforceability of the remaining provisions of this Charge nor the legality validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result.

22.5 Any certificate or determination of the Lender as to the amount of the Secured Liabilities or (without limitation) any matter provided for in this Charge shall, in the absence of manifest error, be conclusive and binding on the Company.

23. **LAW AND JURISDICTION**

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

24. **REGISTERED LAND**

The Company hereby applies to the Land Registrar for a restriction in the following terms to be entered on the register of the Company's title to the Property: "No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register, or, if appropriate, signed on such proprietor's behalf by []."

IN WITNESS whereof this Charge has been duly executed as a deed and is intended to be and is delivered on the date first above written.

SCHEDULE

Assets charged by way of fixed charge

- 1 All fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment of the Company and the benefit of any agreements, licences and warranties in respect thereof.
- 2 All book debts of the Company arising in the ordinary course of its business and all benefits, security and rights held in or to secure the payment of the book debts.
- 3 All debts and monies due or payable to the Company except those referred to in paragraph 2 above including all amount standing credit of the Company's bank accounts whether such bank account is with the Lender or a third party.
- 4 All intellectual property licences, claims, insurance policies, proceeds of any insurance and the benefit of any other legal rights including hedging arrangements, future transactions or treasury instruments belonging to the Company.
- 5 All present and future goodwill in the Company.
- 6 All rights under any contract and agreement relating to the business carried on at the Charged Property to which the Company is a party which has not been assigned to the Lender.
- 7 Any uncalled capital
- 8 A floating Charge over all other property, assets and rights of the Company owned now or in the future which are not subject to an effective fixed charge under this deed or any other security held by the Lender.

The Company

EXECUTED as a **DEED** by **BOLTON WHITES**)
HOTEL LIMITED acting by a director and its)
secretary or by two directors)

In the presence of)

+44 (0) 844 249

The Lender

EXECUTED as a **DEED** by **PRESCOT**)
BUSINESS PARK LIMITED acting by a director)
in the presence of:)

.....
Director

.....
Signature of Witness

Name:

Address:

Occupation: