



**Registration of a Charge**

Company name: **TOWN CENTRE SECURITIES PLC**

Company number: **00623364**

Received for Electronic Filing: **22/12/2016**



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**Details of Charge**

Date of creation: **21/12/2016**

Charge code: **0062 3364 0157**

Persons entitled: **LLOYDS BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **SQUIRE PATTON BOGGS (UK) LLP**



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

Company number: 623364

Charge code: 0062 3364 0157

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2016 and created by TOWN CENTRE SECURITIES PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2016 .

Given at Companies House, Cardiff on 23rd December 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 **21 DECEMBER** 2016

**TOWN CENTRE SECURITIES PLC** (1)  
as the Chargor

**TCS (WHITEHALL PLAZA) LIMITED** (2)  
as the Debtor

and

**LLOYDS BANK PLC** (3)  
as the Chargee

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**ASSIGNMENT AND CHARGE OF SUBORDINATED  
DEBT**

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We hereby certify that this is a  
true and correct copy of the original  
Date 22 December 2016

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DATE OF THIS DEED

21 DECEMBER

2016

**PARTIES**

- (1) **TOWN CENTRE SECURITIES PLC** registered in England with registered number 00623364 whose registered office is at Town Centre House, The Merrion Centre, LS2 8LY (the "**Chargor**");
- (2) **TCS (WHITEHALL PLAZA) LIMITED** registered in England with company number 09922032 whose registered office is at Town Centre House, The Merrion Centre, Leeds, LS2 8LU (the "**Debtor**"); and
- (3) **LLOYDS BANK PLC** (the "**Chargee**").

**INTRODUCTION**

- A The Chargee has made available to the Chargor certain loan facilities on the terms and subject to the conditions set out in the Facilities Agreement.
- B The Chargor has requested that the Chargee agrees to advance further monies pursuant to the Facilities Agreement, as documented by an Amendment & Restatement Agreement. It is a condition precedent to the Amendment & Restatement Agreement that the Chargor shall execute and deliver this Charge.
- C The Chargee and the Chargor intend this Charge to take effect as a deed notwithstanding that the Chargee may have executed it under hand only.

**IT IS AGREED THAT:****1 INTERPRETATION****1.1 Definitions**

In this Charge the following terms have the meanings given to them in this Clause.

**"Amendment & Restatement Agreement"** means the amendment and restatement agreement made between, amongst others (1) the Chargor, (2) the Debtor and (3) the Chargee on or around the date of this Charge.

**"Assigned Rights"** means all the rights, interests, causes of actions and remedies assigned pursuant to clause 4.

**"Charge"** means this deed, which is a Finance Document.

**"Charged Rights"** means all the rights, interests, causes of actions and remedies charged pursuant to clause 3.

**"Default Rate"** means the rate of interest payable in accordance with Clause 8.3 (*Default interest*) of the Facilities Agreement.

**"Discharge Date"** means the date with effect from which the Chargee confirms to the Chargor that all the Secured Obligations have been unconditionally and

irrevocably paid and discharged in full and all relevant commitments of the Chargee cancelled.

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

**"Expenses"** means:

- (a) all costs and expenses set out in clause 16.1 (Transaction expenses) of the Facilities Agreement; and
- (b) all costs or expenses and legal and other professional fees in each case calculated on a full indemnity basis and together with VAT, incurred by any Secured Party or any other party in connection with or incidental to enforcing or exercising any power under this Charge, the appointment of any Receiver, Delegate or an administrator, the breach of any provision of this Charge and / or the protection, realisation or enforcement of this Charge, and includes the costs of transferring to the Chargee or Receiver any security ranking in priority to the security constituted by this Charge, or the amount required to be paid to secure the unconditional and irrevocable discharge of such security (if applicable).

**"Facilities Agreement"** means the £42,000,000 revolving credit and term loan facilities agreement dated 31 December 2015 and made between, amongst others, (1) the Chargor as borrower and (2) the Chargee as lender, as amended and restated by the Amendment & Restatement Agreement and as the same may be varied, amended, modified, supplemented or replaced from time to time.

**"Interest"** means interest at the rate provided in and calculated and compounded as agreed in accordance with the Facilities Agreement both before and after judgement from time to time.

**"Liabilities"** means all present and future liabilities, indebtedness and obligations at any time, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities, indebtedness and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Chargor of a payment (or any other discharge) on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**"Parties"** means each of the parties to this Charge, and each a **"Party"**;

**"Receiver"** means a receiver and manager or any other receiver (whether appointed pursuant to this Charge or any statute, by a court or otherwise) of all or any of the Secured Assets and shall, where permitted by law, include an administrative receiver.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies, proceeds or income paid or payable in respect of that asset.

**"Secured Assets"** means:

- (a) the Charged Rights; and
- (b) the Assigned Rights,

in each case whether held directly by or to the order of the Chargor or by any custodian, nominee, fiduciary, clearance system or other similar person on its behalf (and all rights against any such person).

**"Secured Obligations"** means all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred, actual or contingent by the Obligors to the Secured Parties whether incurred alone or jointly including but not limited to those under the Finance Documents, whatever their nature or basis, in any currency or currencies and however they are described together with charges, commission, Interest and Expenses.

**"Secured Parties"** means the Chargee and any Receiver.

**"Security"** means the security created or intended to be created by this Charge.

**"Security Period"** means the period beginning on the date of this Charge and ending on the Discharge Date.

**"Subordinated Debt"** means the Liabilities owed to the Chargor by the Debtor.

## **1.2 Defined Terms**

Unless this Charge provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Facilities Agreement shall have the same meaning (or be subject to the same construction) in this Charge.

## **1.3 Certificates**

Any certification or determination by the Chargee of a rate or amount of any Secured Obligation owed to it shall be, in the absence of manifest error, conclusive evidence of the existence and amount of such Secured Obligation.

## **1.4 Third Party Rights**

- (a) The terms of this Charge may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded, provided that any Receiver and any other Secured Party may rely on and enforce this Charge.
- (b) The parties to this Charge may vary or rescind this Charge without the consent of any third party.

## **1.5 Clause and Schedule Headings**

- (a) Unless otherwise stated, any reference in this Charge to a Clause or a Schedule shall be construed as a reference to a clause of or a schedule to this Charge.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Charge.

## **2 COVENANT TO PAY**

### **2.1 Covenant to Pay**

The Chargor hereby, as primary obligor and not merely as surety, covenants with the Chargee that it will pay, discharge and perform the Secured Obligations when due and demanded and in the manner provided in the Finance Documents.

### **2.2 Interest**

Any amount which is not paid under this Charge on the due date shall bear interest (as well after as before judgment) payable on demand at the Default Rate from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, save to the extent that interest at such rate on such amount and for such period is charged pursuant to the Finance Documents relevant to that liability and itself constitutes part of the Secured Obligations.



### **3 FIXED CHARGES**

The Chargor with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of the Chargee by way of first fixed charge all the Chargor's present and future right, title and interest in and to and the benefit of (but only if and to the extent the rights in question have not been effectively assigned pursuant to Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of an appropriate notice of assignment) all of the Subordinated Debt and Related Rights.

### **4 ASSIGNMENTS**

The Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely to the Chargee all its present and future right, title and interest in and to and the benefit of the Subordinated Debt and Related Rights provided that if any of those rights are not effectively assigned by this clause, the assignment shall instead operate as an assignment of all sums, of any nature, which the Chargor may derive from those rights.

### **5 ACKNOWLEDGEMENT**

By signing this Charge, the Debtor acknowledges the assignment effected pursuant to clause 4 (*Assignments*) of this Charge and the charge effected pursuant to clause 3 (*Fixed Charges*) of this Charge.

### **6 CONTINUING SECURITY**

#### **6.1 Continuing and Independent Security**

The Security shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which the Chargee or any other Secured Party may hold at any time for the Secured Obligations or any of them.

#### **6.2 Immediate Recourse**

No Secured Party shall be obliged before exercising any of the rights conferred on it by this Charge or by law to seek to recover amounts due from the Chargor or to exercise or enforce any other rights or security it may have or hold in respect of the Secured Obligations or any of them.

### 6.3 New Accounts

If the Chargee receives notice of any Encumbrance created or arising after the date of this Charge in respect of the Secured Assets or any of them or makes demand of the Chargor for payment of any or all of the Secured Obligations:

- (a) the Chargee may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid to the Chargee in respect of the Secured Obligations, or realised or recovered by the Chargee under this Charge, shall be credited to a new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Obligations.

### 6.4 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Encumbrance which any Secured Party may hold for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not such Secured Party has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Charge and the Security shall continue as if such release, discharge or other arrangement had not been given or made.

### 6.5 Waiver of Defences

Neither the obligations of the Chargor under this Charge, nor the Security and the rights, powers and remedies conferred on the Chargee by this Charge or by law shall be discharged, impaired or otherwise affected by:

- (a) the winding-up, dissolution, administration or reorganisation of the Obligors or any other person or any change in the status, function, control or ownership of the Obligors or any such person;
- (b) any of the Secured Obligations or any other security held by the Chargee or any other Secured Party in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) any time or other indulgence being granted or agreed to or with the Chargor or any other person in respect of the Secured Obligations or any of them or in respect of any other security held by the Chargee or any other Secured Party in respect thereof;
- (d) any amendment to, or any variation, waiver or release of, the Secured Obligations or any of them or any other security, guarantee or indemnity held by the Chargee or any other Secured Party in respect thereof;
- (e) any total or partial failure to take or perfect any security proposed to be taken in respect of the Secured Obligations or any of them;

- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security, guarantee or indemnity held by the Chargee or any other Secured Party in respect of the Secured Obligations or any of them; or
- (g) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of the Chargor under this Charge, the Security or any of the rights, powers and remedies conferred on the Chargee and the other Secured Parties by this Charge or by law.

## **6.6 No Competition**

Any right which the Chargor may have by way of subrogation, contribution or indemnity in relation to the Debtor or any other person or its estate in competition with the Chargee or any other Secured Party, shall be exercised by the Chargor only if and to the extent that the Chargee so requires and in such manner and upon such terms as the Chargee may specify and the Chargor shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for the Chargee for application in accordance with the terms of this Charge as if such moneys, rights or security were held or received by the Chargee under this Charge.

## **6.7 Appropriation**

Neither the Chargee nor any other Secured Party shall be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to the Chargee for application pursuant to the terms of this Charge provided that any such sum may be credited to a suspense or impersonal account and held in such account pending the application from time to time of such sums in or towards discharge of the Secured Obligations.

# **7 UNDERTAKINGS**

## **7.1 Authorisations**

The Chargor shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all Authorisations required in or by the laws of England to enable it lawfully to enter into and perform its obligations under this Charge and to ensure the legality, validity, enforceability and admissibility in evidence in England of this Charge.

## **7.2 Negative Pledge and Disposals**

The Chargor will not, without the prior written consent of the Chargee:

- (a) create or permit to subsist any Encumbrance over all or any of the Secured Assets other than Encumbrances constituted by or created pursuant to the Transaction Security; or
- (b) dispose of any of the Secured Assets except to the extent and in the manner expressly permitted under the Facilities Agreement and the Transaction Security.

## **8 FURTHER ASSURANCE**

The Chargor shall from time to time and at the Chargor's expense, give all such assurances and do all such things as the Chargee may require or consider desirable to enable the Chargee to perfect, preserve or protect the Security or the priority of the Security or to exercise any of the rights conferred on the Chargee or the Secured Parties by this Charge or by law and to that intent the Chargor shall execute all such instruments, deeds and agreements, obtain all consents, approvals and other Authorisations necessary to create legally and validly, without any breach of contract or duty, the fixed charges envisaged under clause 3 (*Fixed Charges*) and/or the assignments envisaged under clause 4 (*Assignments*) shall give all such notices and directions as the Chargee may consider expedient.

## **9 ENFORCEMENT OF SECURITY**

### **9.1 Security Enforceable**

The Security shall become immediately enforceable:

- (a) if an Event of Default has occurred and is continuing;
- (b) after a proposal has been made for a voluntary arrangement (save where any moratorium under the Insolvency Act 2000 is applied for or is in force, when no demand shall be made until any application is rejected or upon the expiry of such moratorium) in respect of any of the Obligors;
- (c) if any of the Obligors request the Chargee to appoint an administrator pursuant to Schedule B1 of the Insolvency Act 1986 or a Receiver;
- (d) if so requested by any of the Obligors; or
- (e) any corporate action or other steps are taken or legal proceedings are started by or in respect of any of the Obligors with a view to the appointment of an administrator pursuant to Schedule B1 of the Insolvency Act 1986.

### **9.2 Enforcement**

At any time after the Security has become enforceable, the Chargee shall be entitled to in its absolute discretion enforce all or any part of the Security and exercise any of the rights conferred on it by this Charge or by law at such times and in such manner as it thinks fit.

### **9.3 Power of Sale**

At any time after the Security has become enforceable, the Chargee may (without notice to the Chargor) sell or otherwise dispose of the Secured Assets or any of them and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Charge.

## **9.4 Statutory Powers**

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Charge.

## **10 RECEIVERS**

### **10.1 Appointment of Receivers**

At any time after the Security has become enforceable or the Chargor requests it to do so, the Chargee may, by written instrument and without notice to the Chargor, appoint any one or more persons as Receiver of such part of the Secured Assets as may be permitted by law.

### **10.2 Status of Receivers**

Each Receiver shall:

- (a) be entitled to act individually as well as jointly with any other person appointed as Receiver; and
- (b) for all purposes be deemed to be the agent of the Chargor (and no Receiver shall at any time act as agent for the Chargee) and shall as such agent be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.

### **10.3 Powers of a Receiver**

- (a) Every Receiver appointed pursuant to clause 10.1 (Appointment of Receivers) shall have and be entitled to exercise all of the powers set out in paragraph (b) below in addition to (i) all the powers conferred by the Law of Property Act 1925 (as extended by this Charge) on any receiver appointed under such Act and (ii) (whether or not such Receiver is an administrative receiver) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986.
- (b) The powers referred to in the first sentence of paragraph (a) above are:
  - (i) to take immediate possession of, get in and collect all or any part of the Secured Assets over which he is appointed;
  - (ii) the entering into of contracts and the repudiation, rescission or variation of any contract to which the Chargor or the Debtor is a party so far as (in each case) they relate to the Secured Assets;
  - (iii) to sell, lease, exchange, grant options or licences over, convert into money and realise or otherwise deal with, all or any part of the Secured Assets over which he is appointed by public auction or private contract and generally in such manner and on such terms as it shall think proper. Without prejudice to the generality of the foregoing, it may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable

consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as it may think fit;

- (iv) 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 Chargor or relating in any way to the Secured Assets over which he is appointed or any part thereof;
- (v) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Secured Assets over which he is appointed or any part thereof as may seem to it to be expedient;
- (vi) to give valid receipts for all moneys and execute all assurances and things which it may think proper or desirable for realising the Secured Assets over which he is appointed; and
- (vii) to do all such other acts and things as it may consider desirable or necessary for realising all or any part of the Secured Assets over which he is appointed or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Charge; and
- (viii) to exercise in relation to all or any part of the Secured Assets over which he is appointed all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same; and to use the name of the Chargor for all or any of such purposes.

#### **10.4 Removal and Remuneration**

- (a) The Chargee may whenever it may deem it expedient (and so far as it is lawfully able), by written instrument (i) remove any Receiver appointed by it and (ii) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925.
- (b) The Chargor shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this Charge.

#### **10.5 Chargee's Rights**

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Charge (either expressly or impliedly) upon a Receiver in respect of the Secured Assets may, after the Security has become enforceable, be exercised by the Chargee in relation to the whole or any part of the Secured Assets irrespective of whether or not a Receiver of all or any part of such Secured Assets has been appointed.

## **11 APPLICATION OF PROCEEDS**

Any moneys held or received by the Chargee or by any Receiver under or pursuant to this Charge shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Chargee or by such Receiver at such times as the Chargee or the Receiver considers expedient, in the following order of priority:

- (a) first, in or towards payment of any amounts payable to the Chargee for its own account or for the account of any agent or co-trustee appointed by it under or in connection with this Charge (including any remuneration payable to the Chargee or by it as aforesaid);
- (b) secondly, in or towards payment of all costs, charges, expenses and remuneration incurred by or payable to any Receiver;
- (c) thirdly, in or towards payment of all other Secured Obligations; and
- (d) fourthly, after the end of the Security Period, in payment of the surplus (if any) to the Chargor or such other person as may be entitled thereto.

## **12 POWER OF ATTORNEY**

### **12.1 Grant of power**

The Chargor irrevocably and by way of security appoints the Chargee and each Receiver and any person nominated for the purpose by the Chargee or the Receiver (in writing, under hand, signed by an officer of the Chargee or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in clause 12.2 below.

### **12.2 Extent of power**

The power of attorney granted in clause 12.1 above allows the Chargee, the Receiver or such nominee, in the name of the Chargor, on its behalf and as its act and deed to:

- (a) perfect the security given by the Chargor under this Charge;
- (b) do any act or thing which the Chargor ought or has agreed to execute or do under this Charge; and
- (c) following the occurrence of an Event of Default which is continuing, execute, seal and deliver (using the Chargor's seal where appropriate) any document which the Chargee, the Receiver or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Chargee or the Receiver under, or otherwise for the purposes of, this Charge.

**12.3 Ratification**

The Chargor covenants with the Chargee to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this clause 12.

**13 PROTECTION OF CHARGEES AND RECEIVERS****13.1 No Liability as Mortgagee in Possession**

Neither the Chargee nor any Receiver shall, by reason of it or such Receiver entering into possession of all or any part of the Secured Assets or taking any action permitted by this Charge, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

**13.2 Receivers and Mortgagees**

Each Receiver and the Chargee shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by this Charge) on mortgagees and receivers when such receivers have been duly appointed thereunder and the relevant Obligor alone shall be responsible for the Chargee's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and none of the Secured Parties shall incur any liability therefor, unless such loss or damage is caused by its or his gross negligence or wilful misconduct (either to the relevant Obligor or to any other person).

**14 PROTECTION OF THIRD PARTIES**

No purchaser, mortgagee or other person or company dealing with the Chargee or any Receiver or the agents of any of them shall have any need to enquire whether the Secured Obligations have become due and payable, or whether any power which the Chargee or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to the Chargee or to such Receiver.

**15 DELEGATION BY CHARGEES**

The Chargee may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Chargee under this Charge in relation to all or any part of the Secured Assets. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Chargee may think fit. The Chargee shall not be in any way liable or responsible to the Chargor or the Debtor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.



## **16 REDEMPTION OF PRIOR MORTGAGES**

The Chargee may, at any time after the Security has become enforceable, redeem any prior Encumbrance over all or any part of the Secured Assets or procure the transfer of such Encumbrance to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Debtor and the Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Chargor to the Chargee on demand.

## **17 RELEASE OF THE SECURITY**

After the end of the Security Period, the Chargee shall, at the request and cost of the Chargor, execute all such documents and do such other things as may be required to release the Secured Assets from the Security, subject to clause 22.2 (*Potentially Avoided Payments*), without recourse to or any representation or warranty by or from the Chargee.

## **18 COSTS AND EXPENSES**

### **18.1 Transaction Costs**

The Chargor shall from time to time within three Business Days of demand reimburse the Chargee on a full indemnity basis for all costs and expenses (including legal fees), incurred by, or any remuneration payable to, the Chargee in connection with the negotiation, preparation, execution and perfection of this Charge and the implementation of the arrangements contemplated in this Charge.

### **18.2 Preservation and Enforcement Costs**

The Chargor shall, from time to time within three Business Days of demand by the Chargee, reimburse each Secured Party on a full indemnity basis for all costs and expenses (including legal fees) incurred in or in connection with the preservation and/or enforcement of any of the rights of such Secured Party under this Charge.

### **18.3 Taxes**

The Chargor shall promptly pay all stamp, registration, documentary and other Taxes, including any penalties, fines, supplements, surcharges or interest relating to such Taxes, to which this Charge or any judgment given in connection with this Charge is or at any time may be subject and shall from time to time on demand of the Chargee indemnify each Secured Party against any liabilities, costs, claims and expenses (including legal fees) resulting from any failure to pay or any delay in paying any such Tax.

### **18.4 Indemnity**

The Chargor shall indemnify and hold harmless the Chargee and any and every Receiver on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Chargee or a Receiver may incur as a result of the occurrence of any Event of Default, the

enforcement of the Security or the exercise or enforcement by the Chargee or a Receiver of any of the rights conferred on it or them by this Charge or by law.

## **18.5 Value Added Tax**

- (a) All amounts expressed to be payable under this Charge by the Chargor to a Secured Party shall be exclusive of any VAT. If VAT is chargeable on any supply made by a Secured Party to the Chargor under this Charge (whether that supply is taxable pursuant to the exercise of an option or otherwise), the Chargor shall pay to that Secured Party (in addition to and at the same time as paying that consideration) an amount equal to the amount of the VAT as further consideration.
- (b) No payment or other consideration to be made or furnished to the Chargor or the Debtor pursuant to or in connection with this Charge may be increased or added to by reference to (or as a result of any increase in the rate of) any VAT which shall be or may become chargeable in respect of any taxable supply.
- (c) Where the Charge requires any party to reimburse a Secured Party for any costs or expenses, that party shall also pay any amount of those costs or expenses incurred referable to VAT charged thereon.

## **19 ASSIGNMENTS AND TRANSFERS**

### **19.1 The Chargor's Rights**

None of the rights and benefits of the Chargor under this Charge shall be capable of being assigned or transferred and the Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

### **19.2 The Chargee's Rights**

The Chargee may assign or transfer all or any of its rights and benefits under this Charge without the consent of the Chargor.

## **20 REMEDIES AND WAIVERS**

No failure by the Chargee to exercise, nor any delay by the Chargee in exercising, any right or remedy under this Charge shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

## **21 SET-OFF**

The Chargee may (to the extent that the same is beneficially owned by it), but shall not be obliged to, set off its rights in respect of any matured Secured Obligation against any matured obligation owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of effecting such set-off.

## 22 ADDITIONAL PROVISIONS

### 22.1 Partial Invalidity

If at any time any provision of this Charge is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Charge or the effectiveness in any other respect of such Security; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security under the laws of any other jurisdiction.

### 22.2 Potentially Avoided Payments

If the Chargee determines that an amount paid to it under any Finance Document is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Charge, such amount shall be regarded as not having been paid and the liability of the relevant Obligor under this Charge and the Security shall continue.

### 22.3 Currency Conversion

In order to apply any sum held or received by the Chargee or a Receiver in or towards payment of the Secured Obligations, the Chargee or such Receiver may purchase an amount in another currency and the rate of exchange to be used shall be that at which, at such time as it considers appropriate, the Chargee or such Receiver is able to effect such purchase.

### 22.4 Currency Indemnity

If any sum due from the Chargor under this Charge or any order or judgment given or made in relation to this Charge has to be converted from the currency (the "**first currency**") in which the same is payable under this Charge or under such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Chargor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Charge, the Chargor shall indemnify and hold harmless the Secured Party from and against any loss it suffers or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Secured Party may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

### 22.5 Rights Cumulative

The rights and remedies provided by this Charge are cumulative and not exclusive of any rights or remedies provided by law.

## **22.6 Unfettered Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Charge by the Chargee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

## **23 NOTICES**

### **23.1 Communications in Writing**

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

### **23.2 Addresses**

The address and fax number (if relevant) (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Charge is that identified with its name as set out in the relevant execution clause to this Charge or any substitute address, fax number or department or officer as the party may notify to the other by not less than five Business Days' notice.

### **23.3 Delivery**

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

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

and, if a particular department or officer is specified as part of its address details provided under clause 23.2 (*Addresses*), if addressed to that department or officer.

### **23.4 Deemed receipt**

Any communication or document which becomes effective, in accordance with clauses 23.2 to 22.4 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

## **24 GOVERNING LAW**

This Charge and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

## **25 ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the

existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a "**Dispute**").

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 25 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

## **26 COUNTERPARTS AND EFFECTIVENESS**

### **26.1 Counterparts**

This Charge may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Charge. Transmission of an executed counterpart of this letter by fax or e-mail shall constitute effective delivery of that counterpart.

### **26.2 Effectiveness**

This Charge is intended to be a deed even if any party's execution is not in accordance with the formalities required for the execution of deeds. This Charge shall take effect and be delivered as a deed on the date on which it is stated to be made.

**This document has been executed as a deed by the Chargor and the Debtor and has been signed on behalf of the Chargee and is delivered and takes effect on the date stated at the beginning of it**

**SIGNATURES****The Chargor**

**EXECUTED** as a deed by  
**DUNCAN SYERS**, a director  
 for and on behalf of **TOWN CENTRE**  
**SECURITIES PLC** in the presence of:

**Witness**

Signature

Name

Occupation

Address

: [Redacted]  
 : **SOPHIE BUCHANAN-BROWN**  
 : **DLA Piper UK LLP**  
 : **TRAINEE SOLICITOR**  
 : Princes Exchange  
 : Princes Square  
 : Leeds  
 : LS1 4BY

**Notices**

Address: Town Centre House, Leeds LS2 8LY

Fax No: 0113 242 1026

Attention: Duncan Syers

**The Debtor**

**EXECUTED** as a deed by  
**DUNCAN SYERS**, a director  
 for and on behalf of **TCS (WHITEHALL**  
**PLAZA) LIMITED** in the presence of:

**Witness**

Signature

Name

Occupation

Address

: [Redacted]  
 : **SOPHIE BUCHANAN-BROWN**  
 : **DLA Piper UK LLP**  
 : **TRAINEE SOLICITOR**  
 : Princes Exchange  
 : Princes Square  
 : Leeds  
 : LS1 4BY

**Notices**

Address: Town Centre House, Leeds LS2 8LY

Fax No: 0113 242 1026

Attention: Duncan Syers

**The Chargee**

**LLOYDS BANK PLC**

By:

**Notices**

Address: Ground Floor, Lisbon House, 116 Wellington Street, Leeds, LS1 4LT

Fax No: 0113 234 6938

Attention: Tom Cross