

MR01

Particulars of a charge

A fee is payable with this form.
Please see 'How to pay' on the last page


You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

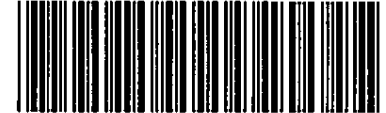
What this form is for
You may use this form to register a charge created or evidenced by an instrument

What this form is NOT for
You may not use this form to register a charge where there is no instrument. Use form MR08

For further information, please refer to our guidance at www.companieshouse.gov.uk

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

 You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record.



A2ESE15U
 A07 15/08/2013 #37
 COMPANIES HOUSE

THURSDAY

1 Company details

Company number: 0 7 0 2 2 4 1 5

Company name in full: Key Financial Claims Limited

For official use

→ **Filing 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: d0 d9 m0 m8 y2 y0 y1 y3

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: PNC Business Credit a trading style of
 PNC Financial Services UK Ltd

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

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

Yes

No

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Particulars of a charge

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Trustee statement ①

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

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Mills & Reeve LLP X

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

MR01

Particulars of a charge

Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Simon Warburton

Company name Mills & Reeve LLP

Address Botanic House

100 Hills Road

Post town Cambridge

County/Region Cambridgeshire

Postcode

C	B	2		1	P	H
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Country United Kingdom

DX DX 122891 Cambridge 4

Telephone 01223 364422

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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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

DATED

9/8/ 2013

(1) PNC BUSINESS CREDIT
a trading style of PNC FINANCIAL SERVICES UK LTD
as PNC

- and -

(2) KEY FINANCIAL CLAIMS LIMITED
as Security Obligor

CHARGE OVER DEPOSIT AND
DESIGNATED ACCOUNT

We/I certify that this is a true and complete copy
of the original document

Mills & Reeve LLP ...
For Mills & Reeve LLP, Solicitors

Ref .. *CSRW* .. Botanic House
Date *14/8/13* .. 100 Hills Road
Cambridge
CB2 1PH

MILLS & REEVE

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THIS CHARGE OVER DEPOSIT AND DESIGNATED ACCOUNT is made on 9/8/2013

BETWEEN

- (1) **PNC BUSINESS CREDIT** a trading style of **PNC FINANCIAL SERVICES UK LTD** a company registered in England and Wales with the number 07341483 and having its registered office at 8-14 The Broadway, Haywards Heath, West Sussex RH16 3AP ("**PNC**"), and
- (2) **KEY FINANCIAL CLAIMS LIMITED**, a company registered in England and Wales with the number 07022415 and having its registered office at Atria, Spa Road, Bolton, United Kingdom, BL1 4AG (the "**Security Obligor**")

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Master Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and
- (b) the following terms have the following meanings

"Account Bank" means Barclays Bank PLC at 1 Central Street, The Rock, Bury BL9 0JN,

"Act" means the Law of Property Act 1925,

"Deposit" means all monies which may from time to time constitute the balance standing to the credit of the Designated Account together with interest arising on such monies including all or any part of such monies and the debt represented such monies or any claim for repayment of such monies,

"Designated Account" means account number 13940101 (Sort code 20-16-08) in the name of the Security Obligor with the Account Bank as that account may be renumbered or redesignated from time to time and all rights of the Security Obligor in relation to such account,

"Financial Collateral" has the meaning given to that expression in the Financial Collateral Regulations,

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*),

"Master Facilities Agreement" means the master facilities agreement dated 15 November 2012 and made between (1) PNC and (2) the Security Obligor (amongst others) as amended from time to time, pursuant to which PNC has agreed to make certain accounts receivables facilities and certain asset based lending facilities available to the Security Obligor,

"Party" means a party to this Deed,

"Receiver" means any receiver or receiver and manager appointed by PNC under this Deed,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any member of the Group to PNC under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed), provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, this Deed (or any part of it) would constitute unlawful financial assistance within the meaning of section 678 of the Companies Act 2006,

"Security" means the Security Interests created by or pursuant to this Deed,

"Security Assets" means all property and assets from time to time charged (or expressed to be charged) by or pursuant to this Deed,

"Security Financial Collateral Arrangement" has the meaning given to that expression in the Financial Collateral Regulations, and

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full,
- (b) the A/R Facility has been terminated according to its terms, and
- (c) PNC has no further commitment, obligation or liability under or pursuant to the Finance Documents

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Deed to
 - (i) the **"Security Obligor"** or **"PNC"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (ii) **"this Deed"**, the **"Master Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument shall be construed as a reference to this Deed, the Master Facilities Agreement, such other Finance Document or such other agreement or instrument as varied, amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances),
 - (iii) **"assets"** includes any present and future properties, revenues and rights of every description and includes uncalled capital,
 - (iv) an Event of Default that is **"continuing"** shall be construed as meaning an Event of Default that has not been waived in writing by PNC, to the satisfaction of PNC and any waiver given by PNC shall

only apply to the specific occurrence of the specific event referred to in such waiver,

- (v) **"including"** or **"includes"** means including or includes without limitation,
 - (vi) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting any member of the Group,
 - (vii) a provision of law is a reference to that provision as amended or re-enacted, and
 - (viii) the singular includes the plural and vice versa
- (b) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedule of and to this Deed and references to this Deed include its schedules
 - (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed
 - (d) Each undertaking of the Security Obligor contained in this Deed must be complied with at all times during the Security Period
 - (e) The terms of the other Finance Documents and of any side letters between any of the parties thereto in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any disposition of the property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
 - (f) If PNC considers that an amount paid by the Security Obligor to PNC under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Security Obligor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
 - (g) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Third party rights

A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

2 COVENANT TO PAY

2.1 Covenant to pay

The Security Obligor, as principal obligor and not merely as surety, covenants in favour of PNC that it will pay and discharge the Secured Obligations from time to time when they fall due

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Finance Document under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time
- (b) Default interest will accrue from day to day and will be compounded at such intervals as PNC states are appropriate

3 GRANT OF SECURITY

3.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of PNC,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

3.2 Fixed security

The Security Obligor charges and agrees to charge by way of first fixed charge all the Security Obligor's present and future right, title and interest in and to

- (a) the Deposit; and
- (b) the Designated Account

4 CONTINUING SECURITY

4.1 Continuing security

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

4.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which PNC may at any time hold for any Secured Obligation.

4.3 Right to enforce

This Deed may be enforced against the Security Obligor without PNC first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it

5 LIABILITY OF SECURITY OBLIGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Security Obligor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. PNC is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

6 REPRESENTATIONS

6.1 General

The Security Obligor makes the representations and warranties set out in this clause 6 to PNC.

6.2 No Security Interests

The Security Assets are, or when acquired will be, beneficially owned by the Security Obligor free from any Security Interest other than

- (a) as created by this Deed, and
- (b) as permitted by the Master Facilities Agreement

6.3 No avoidance

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Security Obligor or otherwise.

6.4 Ownership of Security Assets

The Security Obligor is the sole legal and beneficial owner of all the Security Assets.

6.5 Time when representations made

- (a) All the representations and warranties in this clause 6 are made by the Security Obligor on the date of this Deed and are also deemed to be made by the Security Obligor on the date of each Notification.
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

7 POWER OF PNC

7.1 Use of Security Assets

PNC may without prior notice to the Security Obligor at any time or times and without restriction utilise or appropriate the Deposit and/or the Designated Account.

8 UNDERTAKINGS BY SECURITY OBLIGOR

8.1 Notice and acknowledgement

The Security Obligor shall

- (a) immediately following execution and delivery of this Deed, serve notice of the terms of this Deed in the form set out in Part A (*Form of Notice of Charge*) of the Schedule on the Account Bank, and
- (b) ensure that the Account Bank promptly acknowledges the notice by returning the original acknowledgement of such notice in the form set out in Part B (*Form of Acknowledgement*) of the Schedule to PNC

8.2 Restrictions on dealing

The Security Obligor shall not do or agree to do any of the following without the prior written consent of PNC

- (a) withdraw, transfer, dispose of or otherwise deal with the Deposit or any other sum or sums credited to the Designated Account,
- (b) amend or alter (or purport to amend or alter) the terms of the mandate in terms of which the Designated Account was established,
- (c) enter into any agreement with any person (other than PNC) in respect of any of the Security Assets,
- (d) create or permit to subsist any Security Interest on any Security Assets except a Security Interest which is permitted by the Master Facilities Agreement, and/or
- (e) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not) the whole or any part of its interest in any Security Asset

8.3 Designated Account and Remittances of the Relevant Debtors

- (a) The Security Obligor agrees that during the Security Period the Designated Account shall stand blocked to the order of PNC
- (b) The Security Obligor shall
 - (i) (subject to the terms of this Deed) comply in all respects with the terms of the mandate in relation to the Designated Account, save that where there is any inconsistency between the terms of the mandate and the terms of this Deed, the terms of this Deed shall prevail,
 - (ii) (without prejudice to clause 8 3(b)(i)) take all necessary action to ensure that the Designated Account is operated in accordance with the terms of the mandate in relation to it and this Deed, and
 - (iii) ensure that the Relevant Debtors are instructed to pay all Remittances to either the Designated Account or the Trust Account and no other bank account

8.4 Security Assets generally

The Security Obligor shall

- (a) permit PNC (or its designated representatives), on reasonable written notice
 - (i) access during normal office hours to any documents and records relating to the Security Assets, and
 - (ii) to inspect, take extracts from, and make photocopies of, the same,
 - (iii) and to provide (at the expense of the Security Obligor), such clerical and other assistance which PNC may reasonably require to do this,
- (b) notify PNC of every notice, order, application, requirement or proposal given or made by any competent authority in relation to any Security Asset, immediately upon receipt, and

and (if required by PNC) immediately provide it with a copy of the same and either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as PNC may require or approve,

- (c) duly and punctually pay all fees, charges, Taxes, and other outgoings owed by it in respect of the Security Assets,
- (d) in addition to any provisions of the Master Facilities Agreement or this Deed relating to specific Security Assets
 - (i) comply in all material respects with all obligations in relation to the Security Assets under any present or future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents,
 - (ii) comply with all material covenants and obligations affecting the Security Assets (or their manner of use),
 - (iii) not, except with the prior written consent of PNC, enter into any onerous or restrictive obligation affecting any Security Asset,
 - (iv) provide PNC with all information which it may reasonably request in relation to the Security Assets, and
 - (v) not do, cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect),

- (e) ensure that the security constituted by this Deed will at all times be a legally valid and binding first fixed charge over the Security Assets ranking in priority to the interests of any liquidator, receiver or creditor of the Security Obligor, and
- (f) promptly upon request by PNC deposit with PNC all deeds, certificates and documents of title relating to all or any of the Security Assets

9 POWER TO REMEDY

9.1 Power to remedy

If at any time the Security Obligor does not comply with any of its obligations under this Deed, PNC (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Security Obligor irrevocably authorises PNC and its employees and agents by way of security to do all things (including entering the property of the Security Obligor) which are necessary or desirable to rectify that default.

9.2 Mortgagee in possession

The exercise of the powers of PNC under this clause 9 shall not render it liable as a mortgagee in possession.

9.3 Monies expended

The Security Obligor shall pay to PNC on demand any monies which are expended by PNC in exercising its powers under this clause 9, together with interest at the Default Rate from the date on which those monies were expended by PNC (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

10 WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

10.3 Enforcement

After this Security has become enforceable, PNC may in its absolute discretion enforce all or any part of the Security in such manner as it sees fit.

11 ENFORCEMENT OF SECURITY

11.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Security.

11.2 Powers of PNC

- (a) At any time after the Security becomes enforceable, PNC may without further notice (unless required by law)
 - (i) (or if so requested by the Security Obligor by written notice at any time may) appoint any person or persons to be a receiver or receiver and manager of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
 - (ii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver

11.3 Redemption of prior mortgages

At any time after the Security has become enforceable, PNC may

- (a) redeem any prior Security Interest against any Security Asset, and/or
- (b) procure the transfer of that Security Interest to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Security Obligor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Security Obligor to PNC on demand.

11.4 Privileges

Each Receiver and PNC is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.

11.5 No liability

- (a) Neither PNC nor any Receiver shall be liable (i) in respect of all or any part of the Security Assets or (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 11.5(a), neither PNC nor any Receiver shall be liable, by reason of entering into possession of a Security

Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

11.6 Protection of third parties

No person (including a purchaser) dealing with PNC or any Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which PNC or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to PNC or to the Receiver is to be applied

11.7 Right of appropriation

To the extent that the Deposit constitutes Financial Collateral and this charge and the obligations of the Security Obligor under this Deed constitute a Security Financial Collateral Arrangement, PNC shall have the right, at any time after this Deed has become enforceable, to appropriate all or any of that part of the Deposit in or towards the payment and/or discharge of the Security Obligations in such order as PNC in its absolute discretion may from time to time determine. The value of the Deposit appropriated in accordance with this clause shall be, in the case of cash, the amount of cash appropriated. The Security Obligor agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Financial Collateral Regulations.

12 RECEIVER

12.1 Removal and replacement

PNC may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

12.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

12.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and PNC (or, failing such agreement, to be fixed by PNC).

12.4 Payment by Receiver

Only monies actually paid by a Receiver to PNC in relation to the Secured Obligations shall be capable of being applied by PNC in discharge of the Secured Obligations

12.5 Agent of Security Obligor

Any Receiver shall be the agent of the Security Obligor in respect of which it is appointed. Such Security Obligor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. PNC shall incur no liability (either to such Security Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13 POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (c) all powers which are conferred by any other law conferring power on receivers.

13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets as he thinks fit,
- (c) to redeem any security for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party). Any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to carry out any sale or other disposal of all or any part of the Security Assets by conveying, transferring or assigning the same in the name of the relevant Security Obligor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Security Obligor,

- (f) to take any such proceedings (in the name of any of the relevant Security Obligors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed,
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (h) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as PNC shall direct),
- (i) to appoint and employ such managers, officers and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm), and
- (j) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of the Security Obligor for any of the above purposes

14 APPLICATION OF PROCEEDS

14.1 Application

All monies received by PNC or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by PNC or any Receiver and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations, and
- (c) *thirdly*, in payment of any surplus to the Security Obligor or other person entitled to it

14.2 Contingencies

If the Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), PNC or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account

15 SET-OFF

15.1 Set-off

- (a) PNC may (but shall not be obliged to) set off any obligation (contingent or otherwise under the Finance Documents or which has been assigned to PNC) against any obligation (whether or not matured) owed by PNC to the Security Obligor, regardless of the place of payment, booking branch or currency of either obligation
- (b) If the obligations are in different currencies, PNC may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (c) If either obligation is unliquidated or unascertained, PNC may set off in an amount estimated by it in good faith to be the amount of that obligation

15.2 Time deposits

Without prejudice to clause 15.1 (*Set-off*) if any time deposit matures on any account which the Security Obligor has with PNC at a time when

- (a) this Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as PNC in its absolute discretion considers appropriate unless PNC otherwise agrees in writing

16 DELEGATION

Each of PNC and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither PNC nor any Receiver shall be in any way liable or responsible to the Security Obligor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

17 FURTHER ASSURANCES

17.1 Further action

The Security Obligor shall, at its own expense, promptly take whatever action PNC or a Receiver may require for

- (a) creating, perfecting or protecting the Security Interests intended to be created by this Deed, and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by PNC or any Receiver or any of its or his delegates or sub-delegates in respect of any Security Asset,

including the giving of any notice, order, direction, instructions, instruments, transfers, renunciations, proxies and/or mandates and the making of any registration which in any such case PNC may think expedient.

17.2 Specific security

Without prejudice to the generality of clause 17.1 (*Further action*), the Security Obligor shall forthwith at the request of PNC execute a legal mortgage, charge, assignment, assignation or other security over any Security Asset which is subject to or intended to be subject to any fixed security created by this Deed in favour of PNC in such form as PNC may require

18 POWER OF ATTORNEY

The Security Obligor, by way of security, irrevocably and severally appoints PNC, each Receiver and any of its or his delegates or sub-delegates to be its attorney to take any action which the Security Obligor is obliged to take under this Deed, including under clause 17 (*Further Assurances*) The Security Obligor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

19 PAYMENTS

19.1 Payments

Subject to clause 19.2 (*Gross-up*), all payments to be made by the Security Obligor in respect of this Deed shall be made

- (a) in immediately available funds to the credit of such account as PNC may designate, and
- (b) without (and free and clear of, and without any deduction for or on account of)
 - (i) any set-off or counterclaim, or
 - (ii) except to the extent compelled by law, any deduction or withholding for or on account of Tax

19.2 Gross-up

If the Security Obligor is compelled by law to make any deduction or withholding from any sum payable under this Deed to PNC, the sum so payable by the Security Obligor shall be increased so as to result in the receipt by PNC of a net amount equal to the full amount expressed to be payable under this Deed

20 STAMP DUTY

The Security Obligor shall

- (a) pay all present and future stamp, registration and similar Taxes or charges which may be payable, or determined to be payable, in connection with the execution, delivery, performance or enforcement of this Deed or any judgment given in connection therewith, and
- (b) indemnify PNC and any Receiver on demand against any and all costs, losses or liabilities (including, without limitation, penalties) with respect to, or resulting from, its delay or omission to pay any such stamp, registration and similar Taxes or charges

21 COSTS AND EXPENSES

21.1 Transaction and amendment expenses

The Security Obligor shall promptly on demand pay to PNC the amount of all reasonable costs, charges and expenses (including, without limitation, reasonable legal fees, valuation, accountancy and consultancy fees (and any VAT or similar Tax thereon)) incurred by PNC in connection with

- (a) the negotiation, preparation, printing, execution, registration, perfection and completion of this Deed, the Security or any document referred to in this Deed, or
- (b) any actual or proposed amendment or extension of, or any waiver or consent under, this Deed

21.2 Enforcement and preservation costs

The Security Obligor shall promptly on demand pay to PNC and any Receiver the amount of all costs, charges and expenses (including (without limitation) legal fees (and any VAT or similar Tax thereon)) incurred by any of them in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of their respective rights under this Deed or any document referred to in this Deed or the Security (including all remuneration of the Receiver)

22 CURRENCIES

22.1 Conversion

All monies received or held by PNC or any Receiver under this Deed may be converted from their existing currency into such other currency as PNC or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange. The Security Obligor shall indemnify PNC against all costs, charges and expenses incurred in relation to such conversion. Neither PNC nor any Receiver shall have any liability to the Security Obligor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

22.2 Currency indemnity

No payment to PNC (whether under any judgment or court order or in the liquidation, administration or dissolution of the Security Obligor or otherwise) shall discharge the obligation or liability of the Security Obligor in respect of which it was made, unless and until PNC shall have received payment in full in the currency in which the obligation or liability was incurred and, to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency, PNC shall have a further separate cause of action against the Security Obligor and shall be entitled to enforce the Security to recover the amount of the shortfall

23 INDEMNITY

The Security Obligor shall indemnify PNC, any Receiver and any attorney, agent or other person appointed by PNC under this Deed and PNC's officers and employees (each an "**Indemnified Party**") on demand against any cost, loss, liability or expense (however arising) incurred by any Indemnified Party as a result of or in connection with

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this Deed,
- (b) the Security Assets or the use of them by any person, or
- (c) any breach by the Security Obligor of any of its obligations under this Deed

24 MISCELLANEOUS

24.1 Appropriation and suspense account

- (a) PNC may apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations as it thinks fit. Any such appropriation shall override any appropriation by the Security Obligor
- (b) All monies received, recovered or realised by PNC under, or in connection with, this Deed may at the discretion of PNC be credited to a separate interest bearing suspense account for so long as PNC determines (with interest accruing thereon at such rate, if any, as PNC may determine for the account of the Security Obligor) without PNC having any obligation to apply such monies and interest or any part thereof in or towards the discharge of any of the Secured Obligations

24.2 New accounts

If PNC receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Security Obligor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made to PNC will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

24.3 Changes to the Parties

- (a) The Security Obligor may not assign any of its rights under this Deed
- (b) PNC may assign or transfer all or any part of its rights under this Deed. The Security Obligor shall, immediately upon being requested to do so by PNC, enter into such documents as may be necessary or desirable to effect such assignment or transfer

24.4 Memorandum and articles

The Security Obligor certifies that the Security does not contravene any of the provisions of its memorandum or articles of association

24.5 Amendments and waivers

Any provision of this Deed may be amended only if PNC and the Security Obligor so agree in writing and any breach of this Deed may be waived before or after it occurs only if PNC so agrees in writing. A waiver given or consent granted by PNC under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

24.6 Calculations and certificates

A certificate of PNC specifying the amount of any Secured Obligation due from the Security Obligor (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Security Obligor in the absence of manifest error

24.7 Waiver, rights and remedies

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

25 NOTICES

25.1 Communications in writing

The provisions of paragraphs 24(a) to 24(c) inclusive of schedule 1 (*Common Terms*) of the Master Facilities Agreement shall apply to this Deed as if the same were set out in this Deed, provided that

- (a) reference to "**each Party**" shall be deemed to be references to each party to this Deed, and
- (b) references to the "**Obligor**" shall be deemed to be references to the Security Obligor

25.2 Electronic communications

No communication to be made under this Deed shall be made electronically

26 PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

27 RELEASE

Upon the expiry of the Security Period (but not otherwise) PNC shall, at the request and cost of the Security Obligor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security

28 COUNTERPARTS

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

29 GOVERNING LAW

This Deed (and any non-contractual obligations arising out of it) is governed by English law

IN WITNESS of which this Deed has been duly executed by the Security Obligor as a deed and duly executed by PNC and has been delivered on the first date specified on page 1 of this Deed

SCHEDULE

Part A

Form of Notice of Charge

[TO BE TYPED ONTO THE LETTERHEAD OF KEY FINANCIAL CLAIMS LIMITED]

From [Name of Customer]

To Barclays Bank PLC

[Date]

Dear Sirs

Account No. [insert account number] (the "Designated Account")

We hereby give you notice that by a charge relating to the Designated Account dated [insert date] (the "Account Charge") we have charged and assigned to [Name of Lender] all our right, title, interest and benefit in and to the Designated Account and all sums deposited or to be deposited in the Designated Account and all other sums from time to time standing to the credit of that account (all such sums, together with the debts represented thereby, being referred to in this notice as the "Deposit")

We hereby irrevocably instruct and authorise you, without reference to or further authority from us and without inquiry by you as to the justification for any such matter, from time to time and at any time

- (i) to disclose to [Name of Lender] such information relating to the Designated Account and the Deposit as [Name of Lender] may request,
- (ii) to hold the Deposit to the order of [Name of Lender],
- (iii) to pay or release all or any part of the Deposit in accordance with the written instructions of [Name of Lender], and
- (iv) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Designated Account and/or the Deposit which you receive from [Name of Lender]

Please note that we are not permitted to withdraw any amount from the Designated Account without the prior written consent of [Name of Lender]

Please also note that these instructions are not to be revoked or varied without the prior written consent of the [Name of Lender]

This notice is governed by English law

Please confirm your agreement to the above by signing and sending the attached acknowledgement to [Name of Lender] with a copy to ourselves

Yours faithfully

For and on behalf of

[Name of Customer]

Part B
Form of Acknowledgement

[TO BE TYPED ONTO THE LETTERHEAD OF BARCLAYS BANK PLC]

From Barclays Bank PLC
To [Name of Lender]
Copy to [Name of Customer]

[Date]

Dear Sirs

Account No. [insert account number] (the "Designated Account")

We confirm receipt from [Name of Customer] of a notice dated [insert date] with respect to the charge relating to the Designated Account dated [insert date] (the "**Account Charge**") pursuant to which [Name of Customer] has charged and assigned to [Name of Lender] all its right, title, interest and benefit in and to the Designated Account and all sums deposited or to be deposited in the Designated Account and all other sums from time to time standing to the credit of that account (all such sums, together with the debts represented thereby, being referred to in this acknowledgement as the "**Deposit**")

We confirm that

- (i) the Designated Account has been established in the name of [Name of Customer] at our branch at [insert branch address and sorting code],
- (ii) we accept the instructions and authorisations contained in the notice and we undertake to act in accordance and comply with the terms of that notice,
- (iii) other than notice of the Account Charge, we have not received notice of any interest of any third party with respect to the Designated Account or the Deposit,

- (iv) we have neither claimed or exercised nor will claim or exercise any security interest, set-off, counterclaim or other right in respect of the Designated Account or the Deposit, and
- (v) we shall not permit any amount to be withdrawn from the Designated Account by [Name of Customer] without first receiving your prior written consent

Barclays Bank PLC's acknowledgement of this Notice is subject to the following conditions

- (1) Barclays Bank PLC shall not be bound to enquire whether the right of any person (including, but not limited to, the [Name of Lender]) to withdraw any monies from the Designated Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) Notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the [Name of Lender]),
- (2) Barclays Bank PLC shall have no liability for having acted on instructions from any person (including, but not limited to, the [Name of Lender]) which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction, and
- (3) Barclays Bank PLC shall not be deemed to be a trustee for the [Name of Customer] or the [Name of Lender] of the Designated Account

This letter shall be governed by English law

Yours faithfully

For and on behalf of
Barclays Bank PLC

EXECUTION PAGE

PNC

Executed as a deed, but not delivered until the)
first date specified on page 1, by **PNC**)
BUSINESS CREDIT a trading style of **PNC**)
FINANCIAL SERVICES UK LTD acting by)

Duly Authorised Attorney _____

Duly Authorised Attorney _____

Address: 8-14 The Broadway, Haywards Heath, West Sussex RH16 3AP

Facsimile No: 01444 475849

Attention: The Directors, PNC Business Credit

SECURITY OBLIGOR

Executed as a deed, but not delivered until the)
first date specified on page 1, by **KEY**)
FINANCIAL CLAIMS LIMITED acting by)

Paul Dutton

Director _____ *Paul Dutton*

Director\Secretary _____

WITNESSED BY:

Angela Lutkevitch

Address: Afra, Spa Road, Bolton, BL1 4AG

Facsimile No: 01204 308927

Attention: The Directors

ANGELA LUTKEVITCH
575 EDENFIELD RD
NORDEN
ROCKDALE
OL11 5XH



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 7022415

Charge code: 0702 2415 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th August 2013 and created by KEY FINANCIAL CLAIMS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th August 2013

Given at Companies House, Cardiff on 19th August 2013

