

# MR01

## Particulars of a charge

002334 / 23



Companies House



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

✓ **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.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

This form **must be delivered to the Registrar for registration 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 scanned and placed on the public record. **Do not send the original**

WEDNESDAY



\*A8JL853E\*

A08 04/12/2019 #200  
COMPANIES HOUSE

### 1 Company details

Company number 0 8 3 8 7 0 5 3

Company name in full 1PLUS1 LOANS LIMITED

For official use

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

All fields are mandatory unless specified or indicated by \*

### 2 Charge creation date

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

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

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

Name ✓ SHAWBROOK BANK LIMITED

Name

Name

Name

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

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

**MR01**  
Particulars of a charge

**4** **Brief description**

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

Brief description

All interests and estates in any freehold, leasehold or commonhold property owned by the Company, including any properties listed in schedule 1 of the instrument and any fixtures on each such property, and all Intellectual Property (as defined in the instrument) owned by the Company. For more details please refer to the instrument.

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

Please limit the description to the available space

**5** **Other charge or fixed security**

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

**Yes**

**No**

**6** **Floating charge**

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

**Yes** Continue

**No** Go to **Section 7**

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

**Yes**

**7** **Negative Pledge**

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

**Yes**

**No**

**8** **Trustee statement** <sup>1</sup>

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.

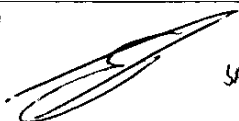
<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).

**9** **Signature**

Please sign the form here.

Signature

Signature

 EDW J TAYLOR  
SALES SUPPORT MANAGER

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

# MRO1

## Particulars of a charge

### Presenter information

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

Contact name EDWIN TAYLOR

Company name SHAWBROOK BANK LIMITED

Address PROSPERO

73 LONDON RAOD

Post town REDHILL

County/Region SURREY

Postcode 

	R	H	1		1	L	Q
--	---	---	---	--	---	---	---

Country UK

DX

Telephone 0345 604 0978

### Certificate

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

### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

### Important information

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

### How to pay

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

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

### Where to send

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

#### **For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### **For companies registered in Scotland:**

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

#### **For companies registered in Northern Ireland:**

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

### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**FILE COPY**

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

Company number: 8387053

Charge code: 0838 7053 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th November 2019 and created by 1PLUS1 LOANS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th December 2019.

P

Given at Companies House, Cardiff on 6th December 2019



**Companies House**





**Shawbrook  
Bank**

Dated 19 November 2019

**1PLUS1 LOANS LIMITED**

**SHAWBROOK BANK LIMITED**

**DEBENTURE**

CERTIFIED AS A TRUE  
COPY OF THE ORIGINAL  
DATE 03/12/2019  
SIGNED \_\_\_\_\_

*Tom Taylor*  
SALES SUPPORT MANAGER

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This Debenture is made on

Between

- 1 **1PLUS1 LOANS LIMITED** (Company No 08387053.) whose registered office is at The Old Tannery, Eastgate, Accrington, Lancs, BB5 6PW (the **Company**), and
- 2 **SHAWBROOK BANK LIMITED** (Company No 388466) of Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex CM13 3BE (the **Lender**)

It is agreed

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed

**Account** has the meaning given to it in clause 3 3(h) (First fixed charges)

**Accounting Principles** means generally accepted accounting principles in the United Kingdom, including IFRS

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption filing, notarisation or registration, or any other similar permission

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

**CA2006** means the Companies Act 2006

**Chattels** has the meaning given to it in clause 3 3(d) (First fixed charges)

**Debts** has the meaning given to it in clause 3 3(g) (First fixed charges)

**Default Rate** means the highest rate of interest or default interest payable under any Finance Document

**Delegate** means any delegate, agent, nominee or attorney appointed by the Lender

**Direction** has the meaning given to it in clause 9 1(d) (Planning directions)

**Enforcement Event** means

- (a) an Event of Default or
- (b) any other event or circumstance the occurrence of which is, in the opinion of the Lender, likely materially to depreciate jeopardise or otherwise prejudice the value to the Lender of the Security created or intended to be created by this Deed

**Environment** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground)
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers) and
- (c) land (including, without limitation, land under water)

**Environmental Claim** means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law

**Environmental Law** means any applicable law or regulation which relates to

- (a) the pollution or protection of the Environment
- (b) the conditions of the workplace or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste

**Environmental Permits** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the Company's business conducted on or from any real property owned or used by the Company

**Event of Default** means an event of default (howsoever described) in any Finance Document

**Finance Document** means this Deed, each Security Document, any document governing or evidencing the terms of the Secured Obligations and any other document designated as a Finance Document by the Lender and the Company

**Finance Lease** means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Principles in force as at the date of this Deed, have been treated as an operating lease)

**Financial Indebtedness** means any indebtedness for or in respect of

- (a) monies borrowed
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the generally accepted accounting principles in the United Kingdom, be treated as a Finance Lease or capital lease
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis)
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value as at the relevant date on which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account)
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 60 Business Days after the date of supply
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement and any sale and leaseback arrangement) having the commercial or economic effect of a borrowing and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above

**Fixtures** means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

**Floating Charge Assets** means all the assets and undertaking from time to time subject to the floating charge created under clause 3.4 (Floating charge)

**IFRS** means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements

**Insurance Policies** means all policies of insurance present and future in which the Company has an interest

**Intellectual Property** means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same granted by it or to it) of the Company (which may now or in the future subsist)





**Investments** means any shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Company or by a trustee or clearance system or nominee

**Legal Reservations** means

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors and
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim

**Limitation Acts** means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984

**Material Adverse Effect** means, in the reasonable opinion of the Lender, a material adverse effect on

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Company or
- (b) the ability of the Company to perform its obligations under the Finance Documents and/or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of the Lender under any of the Finance Documents

**Occupational Lease** means a lease of a Secured Property in respect of which the Company is landlord

**Original Jurisdiction** means the jurisdiction under whose laws the Company is incorporated as at the date of this Deed

**Party** means a party to this Deed

**Planning Acts** means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

**Premises** means any building on a Secured Property

**Properties** mean the properties listed in schedule 1 (Properties)

**Quasi-Security** means an arrangement or transaction described in clause 5.2

**Real Property** means

- (a) any freehold, leasehold, commonhold or immovable property and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property

**Receiver** means any receiver, manager or administrative receiver appointed by the Lender in respect of the Company or any of the Secured Assets

**Related Rights** means, in respect of any Investment

- (a) all monies paid or payable in respect of that Investment (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment and
- (c) all rights derived from or incidental to that Investment

**Relevant Jurisdiction** means, in relation to the Company

- (a) its Original Jurisdiction
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created or expressed to be created under this Deed is situated

- (c) any jurisdiction where it conducts its business and
- (d) the jurisdiction whose laws govern the perfection of any of this Deed

**Repeating Representations** means each of the representations set out in clause 16 2 to clause 16 7 (inclusive), clause 16 8, clause 16 12, clause 16 15, clause 16 17, clause 16 23 to clause 16.24 (inclusive), and clause 16 27

**Secured Assets** means all of the Company's assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Lender

**Secured Obligations** means all monies and liabilities now or after the date of this Deed or at any time due, owing, payable or incurred by the Company to the Lender whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety or in any other capacity, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender and including, without limitation, all sums due and payable under any Finance Document now or at any time made between the Lender and the Company

**Secured Property** means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by or under this Deed

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

**Security Documents** means this Deed and any other document entered into by the Company creating or expressed to create any Security over all or any part of its assets in respect of the Secured Obligations

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full

**Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the CA2006 and any company which would be a subsidiary undertaking within the meaning of section 1162 of the CA2006 but for any Security subsisting over the shares in that company from time to time

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)

**Treasury Transaction** means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price

**VAT** means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature

## 1 2 Interpretation

- (a) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) This Deed is intended to take effect as a deed notwithstanding the fact that any Party to this Agreement may only execute this Deed under hand
- (c) Unless a contrary indication appears, a reference in this Deed to
  - (i) the Lender, the Company, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
  - (ii) **dispose** includes any sale, lease, licence, transfer or loan,
  - (iii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues),
  - (iv) a Finance Document, Security Document or any other agreement or instrument is a reference to that Finance Document, Security Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally) or replaced,
  - (v) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,

- (vi) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
  - (vii) a **person** includes any individual person, firm, company, corporation, government state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description,
  - (viii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation,
  - (ix) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Deed,
  - (x) a time of day is a reference to London time,
  - (xi) **sterling** and £ shall be construed as a reference to the lawful currency of the United Kingdom,
- (d) Clause and schedule headings are for ease of reference only
  - (e) Any word importing the singular shall include the plural and vice versa
  - (f) An Enforcement Event or an Event of Default is **continuing** if it has not been waived in writing by the Lender

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into, under or in connection with it
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it

### 1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document or Security Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Company's assets) or 22 (by the Company or the directors of the Company) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment
- (b) Any reference in this Deed or any other Finance Document or Security Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice

### 1.5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents, the Security Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 2 Covenant to pay

The Company covenants with the Lender to pay and discharge the Secured Obligations when they become due for payment and discharge.

### 3 Charging provisions

#### 3.1 General

All Security created by the Company under clauses 3.2 to 3.4 inclusive is

- (a) a continuing security for the payment and discharge of the Secured Obligations,



- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Company in and to the relevant Secured Asset, and
- (d) granted in favour of the Lender

### 3.2 First legal mortgages

The Company charges by way of first legal mortgage the Properties and all Premises and Fixtures on each of the Properties.

### 3.3 First fixed charges

The Company charges by first fixed charge

- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2) and, in each case, all of the Premises and Fixtures on each such property,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property,
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together Chattels) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,
- (e) the Investments together with all Related Rights,
- (f) all Insurance Policies from time to time in which the Company has an interest and all proceeds of them,
- (g) all book and other debts due to the Company and their proceeds (both collected and uncollected) (together Debts) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),
- (h) all monies from time to time standing to the credit of each account held by the Company with any bank, building society, financial institution or other person (each an Account),
- (i) all its Intellectual Property,
- (j) all its goodwill and uncalled capital,
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them, and
- (l) to the extent that any legal mortgage in clause 3.2 is ineffective as a legal mortgage or an assignment (as applicable), the assets referred to in that clause

### 3.4 Floating charge

The Company charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge under clauses 3.2 or 3.3

### 3.5 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by or under this Deed

### 3.6 Conversion of floating charge to a fixed charge

The Lender may at any time by notice in writing to the Company convert the floating charge created under clause 3.4 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if

- (a) an Enforcement Event is continuing, or
- (b) in the opinion of the Lender, that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset



## 3.7 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Lender or expressly permitted under the terms of any Finance Document)

- (a) the Company creates or attempts to create any Security over any of its Floating Charge Assets .
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Company.

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3.7(c), over all of the Floating Charge Assets

## 3.8 Small company moratorium

Where the Company is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by the Company.

## 4 Continuing security

4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Company or any other person of the whole or any part of the Secured Obligations.

### 4.2 Recourse

The Security constituted by this Deed

- (a) is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them), and
- (b) may be enforced without first having recourse to any other rights of the Lender

## 5 Negative pledge

5.1 The Company shall not create or permit to subsist any Security over any of its assets.

5.2 The Company shall not

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Company or any other member of its group,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect .

in circumstances where the arrangement or transaction is entered into primarily in order to raise Financial Indebtedness, to have the commercial or economic effect of a borrowing, or as a method of financing the acquisition of an asset

5.3 Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is permitted by the Lender in writing or expressly permitted under the terms of any Finance Document

## 6 Restrictions on disposals

6.1 The Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets

6.2 Clause 6.1 does not apply to any disposal which is permitted by the Lender in writing or is expressly permitted under the terms of any Finance Document



## 7 Further assurance

- 7.1 The Company shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s)
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law,
  - (b) to confer on the Lender Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
  - (c) (if an Enforcement Event is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed
- 7.2 The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed.
- 7.3 Any document required to be executed or any action to be taken by the Company under this clause 7 will be prepared or taken at the cost of the Company.

## 8 Land Registry - Application for restriction

- 8.1 In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, the Company consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of the Company (and any unregistered properties subject to compulsory first registration at the date of this Deed)
- 8.2 The Company confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003

## 9 Undertakings

The Company undertakes to the Lender in accordance with this clause 9. The undertakings in this clause 9 shall remain in force during the Security Period

### 9.1 Real property

#### (a) Access

It will permit the Lender and such person or persons as the Lender shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property

#### (b) Repair

- (i) It shall keep its Secured Property in good and substantial repair and condition and decorative order
- (ii) It shall repair any defect or damage to any of its Secured Property promptly and if it fails to do so the Lender may, but shall not be obliged to, do so

#### (c) Planning

It shall not do, allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Lender

#### (d) Planning directions

- (i) Within 5 Business Days of receipt by it of any notice or order (Direction) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property, it shall give full particulars of the Direction to the Lender and, if so requested by the Lender, produce the Direction or a copy of it to the Lender
- (ii) It shall advise the Lender of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction
- (iii) It shall take all necessary steps to comply with the Direction



- (iv) It shall at the request of the Lender (but at the cost of the Company) make or join with the Lender in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Lender shall deem expedient in order to protect the Lender's interests .

**(e) Development**

- (i) It shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property without the prior written consent of the Lender
- (ii) It shall not change the use of any part of its Secured Property without the prior written consent of the Lender

**(f) Future acquisitions and legal mortgage**

It shall

- (i) notify the Lender immediately of its intention to acquire any freehold, leasehold or other interest in property including the proposed date of such acquisition (and for the purposes of this clause 9 1(f) the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition),
- (ii) at its cost, execute and deliver to the Lender on demand, a legal mortgage (in form and substance satisfactory to the Lender and in substantially the same terms as this Deed) in favour of the Lender of any freehold or leasehold or other interest in property which becomes vested in it after the date of this Deed,
- (iii) obtain any consents required for the Security referred to in this clause 9 1(f), and
- (iv) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any property which becomes vested in it after the date of this Deed

**(g) Deposit of title deeds**

It shall deposit with the Lender all deeds and documents to title relating to its Secured Property

**(h) Outgoings**

It will punctually pay and indemnify the Lender and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it.

**(i) Investigation of title**

On request by the Lender, it shall grant the Lender or its advisers (at the cost of the Company) all facilities within its power to enable the Lender or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Secured Assets as may be carried out by a prudent mortgagee or chargee .

**9.2 Leases**

**(a) Lease and covenant compliance**

It shall

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject,
- (ii) properly perform (and indemnify the Lender and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property ,
- (iii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax,
- (iv) not, without the prior written consent of the Lender, serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act, and
- (v) immediately notify the Lender of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property



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(b) **Landlord's consent**

If under the terms of any lease under which it holds an interest in any Secured Property, the Company is not permitted to charge its interest in such Secured Property without the consent of the landlord, it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.3 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Lender informed of the progress of its negotiations with such landlord

(c) **No variation to lease**

It shall not without the prior written consent of the Lender alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject

(d) **No surrender or termination**

It shall not without the prior written consent of the Lender surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject

(e) **Compliance by tenants**

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease.

(f) **Lease or right to occupy**

It will not without the prior written consent of the Lender

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property, or
- (ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it

(g) **Forfeiture**

It shall not do or permit anything to be done which may render any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, liable to forfeiture or otherwise determinable

## 9.3 **Chattels**

- (a) It will keep all Chattels comprised in its Secured Assets in good and substantial repair and in good working order and condition.
- (b) It shall repair any defect or damage to any of its Chattels promptly and if it fails to do so the Lender may, but shall not be obliged to, do so

## 9.4 **Investments**

(a) On the later of

- (i) the date of this Deed, and
- (ii) the date of acquisition of those Investments or Related Rights

it shall

- (A) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Investments and the Related Rights, and
- (B) deliver to the Lender such transfer documents (with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of those Investments and Related Rights

- (b) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Investments and Related Rights
- (c) It shall not exercise its voting and other rights in respect of its Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Lender





## 9.5 Insurance

- (a) The Company shall effect and maintain, in a form and amount and with an insurance company or underwriters acceptable to the Lender such insurance on and in respect of its business and assets as the Lender considers a prudent company carrying on the same or substantially similar business as the Company would effect.
- (b) The Company shall promptly pay all premiums and do all other things necessary to keep all of the Insurance Policies in which it has an interest in full force and effect.
- (c) The Company shall ensure that
  - (i) the name of the Lender be noted on each Insurance Policy as mortgagee and first loss payee.
  - (ii) each Insurance Policy shall contain a standard mortgagee clause whereby, among other things, the insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against any Company, and
  - (iii) each Insurance Policy shall contain a provision to the effect that the insurance shall not be invalidated as against the Lender for non-payment of any premium due without the insurer first giving to the Lender not less than 14 days' written notice.
- (d) The Company shall not do or permit to be done anything to render the insurance void or voidable.
- (e) If the Company shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Lender on demand or as required by the Finance Documents, the Lender may take out or renew such insurances in any sum which the Lender may think expedient and all monies expended and costs incurred by the Lender under this provision shall form part of the Secured Obligations
- (f) Subject to any statutory or contractual restriction arising before the date of this Deed, at the option of the Lender any proceeds of insurance shall be applied towards the repayment of the Secured Obligations
- (g) Subject to clause 9.5(f) above with the prior written consent of the Lender, all proceeds of insurance shall be applied towards replacing or reinstating the property in respect of which the proceeds are received
- (h) The Company shall procure that, promptly upon request, there is given to the Lender copies of the Insurance Policies in which that it has an interest and such other information in connection with them as the Lender may reasonably require. It will notify the Lender in writing of all renewals, material variations and cancellations of policies made or, to its knowledge of it, threatened or pending.

## 9.6 Book and other debts

It shall

- (a) collect and realise the Debts in the ordinary course of trading as agent for the Lender and, following the occurrence of an Enforcement Event, hold all their proceeds on trust for the Lender pending an instruction from the Lender as to which account such proceeds should be paid into,
- (b) not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Lender

## 9.7 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed

## 10 Power to remedy

- 10.1 If the Company fails to comply with any of the undertakings set out in clause 9 (Undertakings), it shall allow and irrevocably authorise the Lender and/or such persons as it shall nominate to take such action on behalf of the Company as shall be necessary to ensure that it complies with those undertakings
- 10.2 If the Company fails to perform any obligation or other covenant affecting the Secured Property or other Secured Asset, the Company shall permit the Lender or its agents and contractors
  - (a) to enter on the Secured Property,



- (b) to comply with or object to any notice served on the Company relating to the Secured Property or other Security Asset, and
- (c) to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice

10.3 The Company shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 10

## 11 Security power of attorney

The Company, by way of security, irrevocably and severally appoints each of the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Company is obliged to take under this Deed. The Company ratifies and confirms whatever any such attorney does or purports to do pursuant to its appointment under this clause 11

## 12 Enforcement of security

### 12.1 When security is enforceable

On the occurrence of an Enforcement Event which is continuing, the Security created by and under this Deed is immediately enforceable

### 12.2 Acts of enforcement

The Lender may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- (c) appoint one or more qualified persons (as defined in clause 13 1(b)) (Appointment of Receiver) to be a Receiver to all or any part of the Secured Assets,
- (d) appoint an administrator in respect of the Company and take any steps to do so,
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed), and/or
- (f) if permitted by law, appoint an administrative receiver in respect of the Company

### 12.3 Statutory powers - general

- (a) 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
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed
- (c) The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Lender is empowered to lease and make agreements for lease at a premium or otherwise accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit
- (d) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act.

### 12.4 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to the Lender under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

### 12.5 Mortgagee in possession - no liability

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Secured 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 otherwise be liable.

**12.6 Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Lender may, at the sole cost of the Company (payable to the Lender on demand)

- (a) redeem any prior form of Security over any Secured Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Company

**12.7 Investments - following an Enforcement Event**

- (a) If an Enforcement Event is continuing, the Company shall on request by the Lender
  - (i) deliver to the Lender such stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Investments and/or Related Rights referred to in such request,
  - (ii) provide to the Lender certified copies of all Authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require,
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity,
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the Investments and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable), and
  - (v) exercise all voting rights in respect of its Investments and Related Rights only in accordance with the instructions of the Lender
- (b) At any time while an Enforcement Event is continuing, the Lender may complete any transfer documents held by it in respect of the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select
- (c) At any time after the Security created by or under this Deed has become enforceable, the Lender and its nominee or nominees may sell all or any of the Investments or Related Rights of the Company in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine
- (d) If the Company receives any dividends, distributions or other monies in respect of its Investments and Related Rights at a time when the Lender has made a request under clause 12.7(a) or taken any steps to enforce the Security created by or under this Deed under clause 12.2, the Company shall immediately pay such sums received directly to the Lender for application in accordance with clause 15 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct.

**12.8 Right of appropriation**

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Lender shall have the right on giving prior notice to the Company, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Investments, determined by the Lender by reference to any publicly available market price and, in the absence of which, by such other means as the Lender (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, the Company agrees that any such determination by the Lender will constitute a valuation "in a commercially reasonable manner".

**13 Receiver****13.1 Appointment of Receiver**

- (a)
  - (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement)



- (ii) At any time, if so requested in writing by the Company, without further notice, the Lender may appoint one or more qualified persons to be a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925
- (b) In this Deed qualified person means a person who under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed.
- (c) Any Receiver appointed under this Deed shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver.
- (d) Where the Company is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986
  - (i) obtaining a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,shall not be grounds for appointment of a Receiver.

## 13.2 Removal

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

## 13.3 Powers of Receiver

- (a) **General**
  - (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13.3
  - (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
  - (iii) A Receiver of the Company has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986
  - (iv) A Receiver may, in the name of the Company
    - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
    - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner
- (b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed
- (c) **Carry on business**

A Receiver may carry on the business of the Company as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate
- (d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to any Secured Asset



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(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 14 (Delegation)

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Company or for itself as Receiver, may

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper, and
- (ii) discharge any such persons appointed by the Company.

(g) **Leases**

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Company in relation to any Secured Asset as he considers expedient.

(i) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset and for that purpose enter upon any premises of the Company and sever, dismantle and remove a Secured Asset, without being liable for any loss or damage thereby caused (other than through gross negligence).

(j) **Protection of assets**

A Receiver may, in each case as he may think fit

- (i) make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets ,
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset , and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture 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 he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Company

(m) **Subsidiaries**

A Receiver may form a subsidiary of the Company and transfer to that subsidiary any Secured Asset



(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Related Rights, and stocks, shares and other securities owned by the Company and comprised in the Secured Assets in such manner as he may think fit.

(p) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) **Landlord's obligations**

A Receiver may on behalf of the Company and without consent of or notice to the Company exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital.

(u) **Incidental matters**

A Receiver may do all other acts and things including without limitation signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Company for all the purposes set out in this clause 13.

**13.4 Remuneration**

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

**14 Delegation**

14.1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit.

14.2 The Lender and any Receiver will not be liable or responsible to the Company or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

**15 Application of monies**

- 15.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 15.2 All monies received by the Lender or any Receiver under this Deed shall be applied to the Secured Obligations in such order as the Lender may in its sole discretion determine
- 15.3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations

**16 Representations****16.1 General**

The Company makes the representations and warranties set out in this clause 16 to the Lender on the date of this Deed. The Repeating Representations are deemed to be made by the Company on each day during the Security Period and are deemed to be made by reference to the facts and circumstances existing at that date.

**16.2 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- (b) It has the power to own its assets and carry on its business as it is being conducted.

**16.3 Binding obligations**

Subject to the Legal Reservations

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations, and
- (b) (without limiting the generality of clause 16.3(a)), this Deed creates the Security which it purports to create and that Security is valid and effective

**16.4 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security created by this Deed does not and will not conflict with

- (a) any law or regulation, or judicial or official order, applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

**16.5 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed
- (b) No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed

**16.6 Authorisations**

- (a) All Authorisations required or desirable to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed have been obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Company have been obtained or effected and are in full force and effect

**16.7 Governing law**

The choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions

**16.8 Legal and beneficial ownership**

It is the sole legal and beneficial owner of the assets over which it purports to grant Security free from any claims, third party rights or competing interests other than as permitted under the terms of the Finance Documents

**16.9 Corporate actions and legal proceedings**

No corporate action, legal proceeding or other procedure or step has been taken or, to the knowledge of the Company, threatened in relation to the Company in relation to

- (a) the suspension of its payments, a moratorium of any of its indebtedness, the winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of it,
- (b) a composition, compromise, assignment or arrangement with any of its creditors
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any of its assets, or
- (d) enforcement of any Security over any of its assets, or any analogous procedure or step is taken in any jurisdiction

**16.10 Debts**

The Company

- (a) is not unable to pay its debts as they fall due,
- (b) has not been deemed to, nor has it been declared to, be unable to pay its debts under applicable law,
- (c) has not suspended or threatened to suspend making payments on any of its debts, or
- (d) by reason of actual or anticipated financial difficulties, has not commenced negotiations with one or more of its creditors (excluding the Lender in its capacity as such) with a view to rescheduling any of its indebtedness

**16.11 Filing and registration**

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by it except

- (a) registration of a statement of particulars and a certified copy of this Deed at Companies House in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees,
- (b) registration of particulars of this Deed at the Trade Marks Registry at the Patent Office in England and Wales and payment of associated fees, and
- (c) registration of this Deed at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees, which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

16.12 No Enforcement Event is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by, this Deed

16.13 The value of the assets of the Company is not less than its liabilities (taking into account contingent and prospective liabilities)

16.14 No moratorium has been declared in respect of any indebtedness of the Company.

16.15 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect

16.16 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

16.17 It has not breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect



- 16 18 No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against it which have or are reasonably likely to have a Material Adverse Effect.
- 16 19 It has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws
- 16.20 The shares which are subject to the Security created or expressed to be created under this Deed are fully paid and not subject to any option to purchase or similar rights
- 16.21 No Security or Quasi-Security exists over all or any of its present or future assets other than as permitted by the Lender in writing or expressly under the terms of any Finance Document
- 16 22 The Company has no Financial Indebtedness outstanding other than as permitted by the Finance Documents
- 16.23 The Security created or expressed to be created under this Deed has or will have first ranking priority and it is not subject to any prior ranking or *par passu* ranking Security
- 16.24 It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.
- 16 25 The constitutional documents of companies whose shares are subject to the Security created or expressed to be created under this Deed do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of that Security
- 16 26 There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of any share or loan capital of it or any of its Subsidiaries (including any option or right of pre-emption or conversion)
- 16 27 For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (Regulation), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction
- 16 28 It is not necessary under the laws of its Relevant Jurisdictions
- (a) in order to enable the Lender to enforce its rights under any Finance Document, or
  - (b) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document, that the Lender should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions
- 16 29 The Lender is not nor will it be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Finance Document.
- 17 General Undertakings**
- The undertakings in this clause 17 remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any facility or funding under any Finance Document remains available for utilisation
- 17 1 Authorisations**
- The Company shall promptly
- (a) obtain, comply with and do all that is necessary to maintain in full force and effect, and
  - (b) supply certified copies to the Lender of
- any Authorisation required under any law or regulation of a Relevant Jurisdiction to
- (i) enable it to perform its obligations under the Finance Documents,
  - (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document, and
  - (iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect
- 17 2 Compliance with laws**
- The Company shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect



## 17.3 Environmental compliance

The Company shall

- (a) comply with all Environmental Law,
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits,
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect

## 17.4 Environmental claims

The Company shall, promptly upon becoming aware of the same, inform the Lender in writing of

- (a) any Environmental Claim against it which is current, pending or threatened, and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against it, where the claim, if determined against it, has or is reasonably likely to have a Material Adverse Effect

## 17.5 Anti-corruption law

- (a) The Company shall not directly or indirectly use the proceeds of any funding made available by the Lender for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions
- (b) The Company shall
  - (i) conduct its businesses in compliance with applicable anti-corruption laws, and
  - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

## 17.6 Taxation

- (a) The Company shall pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that
  - (i) such payment is being contested in good faith,
  - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements, and
  - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) The Company shall not change its residence for Tax purposes

## 17.7 Merger

The Company shall not enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction

## 17.8 Change of business

The Company shall ensure that no substantial change is made to the general nature of its business from that carried on by it at the date of this Deed

## 17.9 Acquisitions

The Company shall not

- (a) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them), or
- (b) incorporate a company.

in each case, without the prior written consent of the Lender or to the extent expressly permitted under the terms of any Finance Document



**17 10 Preservation of assets**

The Company shall maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business

**17 11 Pari passu ranking**

The Company shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies

**17 12 Arm's length basis**

The Company shall not enter into any transaction with any person except on arm's length terms and for full market value, except with the prior written consent of the Lender or to the extent expressly permitted under the terms of any Finance Document.

**17 13 Loans or credit**

The Company shall not be a creditor in respect of any Financial Indebtedness, except with the prior written consent of the Lender or to the extent expressly permitted under the terms of any Finance Document

**17 14 No Guarantees or indemnities**

The Company shall not incur or allow to remain outstanding any guarantee in respect of any obligation of any person except with the prior written consent of the Lender or to the extent expressly permitted under the terms of any Finance Document

**17 15 Financial indebtedness**

The Company shall not incur or allow to remain outstanding any Financial Indebtedness except with the prior written consent of the Lender or to the extent expressly permitted under the terms of any Finance Document.

**17 16 Intellectual Property**

The Company shall

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for its business,
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property,
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property,
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil its right to use such property, and
- (e) not discontinue the use of the Intellectual Property, where failure to do so, in the case of clause 17.6(a) and clause 17 16(b), or, in the case of clause 17 16(d) and clause 17 16(e), such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect

**18 Notices of charge**

**18 1 Charge over accounts**

- (a) The Company shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 2 to the financial institution at which each Account is held (if such financial institution is not the Lender) that the Company has created a fixed charge over the balance standing to the credit of that Account.
- (b) The Company will give the notices referred to in clause 18 1(a)
  - (i) in the case of an Account held by the Company at the date of this Deed, on the date of this Deed, and
  - (ii) in the case of an Account opened after the date of this Deed, promptly on (but in any event within 3 Business Days of) that Account being opened

**18 2** The Company shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Schedule 2 within 10 Business Days of that notice being given.

**18.3 Tangible assets**

Within 5 Business Days of request by the Lender, the Company will affix to, and maintain in a visible place on each of its Chattels specified in such request the value of which exceeds £10,000, a notice in the following terms

"Notice of Charge

This [-] and all additions to it and ancillary equipment are subject to a first fixed charge in favour of Shawbrook Bank Limited"

The Company shall not conceal, alter or remove such notice or permit it to be concealed, altered or removed

**18.4 Register of Trade Marks**

The Company as registered proprietor hereby appoints the Lender as its agent to apply for the particulars of this Deed and the Lender's interest in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of the Company, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. The Company hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks

**19 Remedies and waivers**

19.1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, 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 in this Deed are cumulative and not exclusive of any rights or remedies provided by law

19.2 A waiver given or consent granted by the Lender 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

**20 Protection of third parties**

20.1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others

- (a) whether the Secured Obligations have become payable,
- (b) whether any power purported to be exercised has become exercisable,
- (c) whether any Secured Obligations or other monies remain outstanding
- (d) how any monies paid to the Lender or to the Receiver shall be applied, or
- (e) the status, propriety or validity of the acts of the Receiver or Lender

20.2 The receipt by the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver

20.3 In clauses 20.1 and 20.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.

**21 Additional security**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender.

**22 Settlements conditional**

22.1 If the Lender (acting reasonably) believes that any amount paid by the Company or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid

22.2 Any settlement, discharge or release between the Company and the Lender shall be conditional upon no Security or payment to or for the Lender by the Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise



## 23 Subsequent Security

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Company in its books. If it does not do so then, unless it gives express written notice to the contrary to the Company, as from the time of receipt of such notice by the Lender, all payments made by the Company to the Lender shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations

## 24 Set-off

The Lender may, set off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## 25 Notices

### 25.1 Communications in writing

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

### 25.2 Addresses

The address and email address (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 Deed is that identified with its name below or any substitute address, email address or department or officer as the Party may notify to the other by not less than 5 Business Days' notice

### 25.3 Delivery

- (a) Subject to clause 25.3(b), any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective
  - (i) if by way of email, only when actually received (or made available) in readable form, or
  - (ii) if by way of letter, when it has been left at the relevant address or 2 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 25.2, if addressed to that department or officer
- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose). Any electronic communication which becomes effective, in accordance with clause 25.3(a) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.

## 26 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

## 27 Perpetuity period

The perpetuity period applicable to the trusts created by this Deed is eighty years

## 28 Assignment

The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it

## 29 Releases

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Company, take whatever action is necessary to release and reassign to the Company



# Shawbrook Bank

- (a) its rights arising under this Deed,
- (b) the Secured Assets from the Security created by and under this Deed, and return all documents or deeds of title delivered to it under this Deed

## 30 Currency clauses

30.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then

- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Company), and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably)

30.2 If a change in any currency of a country occurs, this Deed will, to the extent the Lender (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the London interbank market and otherwise to reflect the change in currency.

30.3 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Company will remain liable for such shortfall

## 31 Certificates and determinations

Any certificate or administration by the Lender of a rate or amount under this Deed is, the absence of manifest error, conclusive evidence of the matters to which it relates

## 32 Indemnity

Company's indemnity

- (a) The Company shall promptly indemnify the Lender and every Receiver and Delegate (each an Indemnified Person) against any cost, loss or liability, together with any associated VAT, incurred by any of them as a result of
  - (i) the taking, holding, protection or enforcement of any Security Document,
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by the Finance Documents, the Security Documents or by law, and
  - (iii) any default by the Company in the performance of any of the obligations expressed to be assumed by it in the Finance Documents
- (b) The Company shall indemnify the Lender against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by the Lender arising (directly or indirectly) out of or in connection with
  - (i) any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law,
  - (ii) any responsibility on the part of the Lender in respect of any clean-up, repair or other corrective action, or
  - (iii) the business or any real property of the Company
- (c) The Lender may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on the Security Documents and the proceeds of the enforcement of the Security Documents for all monies payable to it



## 33 Exclusion of liability

### 33.1 No liability

- (a) The Lender will not be liable for any action taken by it (or any omission to take action) under or in connection with any Security Document unless directly caused by its gross negligence or wilful misconduct
- (b) Neither the Lender nor any Receiver shall be liable in respect of all or any part of the Secured Assets or 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, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default

### 33.2 Officers and agents

The Company may not take proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed or any other Security Document and any officer, employee or agent of the Lender may rely on this clause.

## 34 Fees, costs and expenses

### 34.1 Transaction expenses

The Company shall promptly on demand pay the Lender the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed and each other Security Document

### 34.2 Amendment costs

If the Company requests an amendment, waiver or consent of this Deed or any other Security Document, the Company shall, within 3 Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) together with any associated VAT incurred by the Lender in responding to, evaluating, negotiating or complying with the request or requirement.

### 34.3 Enforcement and preservation costs

The Company shall, within 3 Business Days of demand, pay to the Lender the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by the Lender in connection with the enforcement of or the preservation of any rights under this Deed and any other Security Document or proceedings instituted by or against the Lender as a consequence of taking or holding the Security Document or enforcing these rights.

### 34.4 Interest on late payments

- (a) If the Company fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Any interest accruing under this clause 34.4 shall be immediately payable by the Company on demand by the Lender.
- (b) Default interest (if unpaid) will be compounded with the overdue amount at the end of each calendar month but will remain immediately due and payable

## 35 Counterparts

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment shall be an effective mode of delivery.

## 36 Governing law and jurisdiction

### 36.1 Governing law

- (a) This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the Parties or any of them arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.
- (b) If in any court any Party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the Parties, or any of them, arising out of or in connection with this Deed or any of the Finance Documents that issue shall be determined in accordance with English law, and each Party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law



**Shawbrook  
Bank**

**36.2 Enforcement and jurisdiction**

Each Party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed provided that nothing in this clause 36.2 shall prevent the Lender in its sole and unfettered discretion, from commencing proceedings against any other Party in any court of competent jurisdiction

**36.3 Service of process**

Each Party agrees that, without prejudice to the validity of any other mode of service, any document in an action (including, but not limited to, any claim form, application notice or other originating process) may be served on any Party by being delivered to or left for that Party at its address for service of notices under clause 25 (Notices)

**This Deed has been entered into as a deed on the date given at the beginning of this Deed**





**Shawbrook  
Bank**

**Schedule 1**

**Properties**

**Registered Land**

**County and district (or address or description)**

**Title number**

**Unregistered Land**



**Schedule 2**

**Accounts**

**Part 1 - Form of notice of charge**

To [insert name and address of account holding institution]  
Account number • (Account)  
Sort code •  
Account holder • Limited

We hereby notify you that we have charged by way of first fixed charge to • (Lender) all our right, title and interest in and to the monies from time to time standing to the credit of the Account

We hereby irrevocably and unconditionally authorise and instruct you

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Lender and accordingly to pay all or any part of those monies to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect, and
- 2 to disclose to the Lender such information relating to us and the Account as the Lender may from time to time request you to provide

By countersigning this notice, the Lender authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until

- (a) you receive a notice in writing to the contrary from the Lender,
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us, (whichever occurs first)

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Lender and the other copy to us

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law

Yours faithfully

for and on behalf of

Countersigned for and on behalf of the Lender

*[Attach form of acknowledgment]*



**Part 2 - Form of acknowledgement**

To *[name of Lender]*  
*[address]*

To *[name of Company] (Company)*  
*[address]*

We acknowledge receipt of the notice of charge (Notice) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that

- (c) we shall act in accordance with the Notice,
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Company's interest in the Account in favour of any other person, and
- (e) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of  
*[account holding institution]*

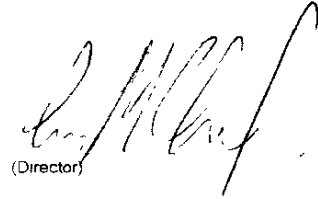


# Shawbrook Bank

## SIGNATURES TO THE DEBENTURE

### Company

Executed as a deed (but not delivered until the date hereof) by **1Plus1 Loans Limited** acting by a director in the presence of

)  
)   
)  
(Director)

S Carvell

(witness signature)

Samantha Carvell  
68 Cedarvale Rd  
L9 2BA

(witness full name and address)

Address **VATES BARN, NETHERLEY ROAD, TRURO, CS5 1RG**  
Email Address **garry@1plus1loans.co.uk**  
Attention **GARRY MCKELLEN**

### The Lender

Signed by \_\_\_\_\_ )  
duly authorised for and on behalf of \_\_\_\_\_ )  
**Shawbrook Bank Limited** \_\_\_\_\_ )

Address

Email Address

Attention



# Shawbrook Bank

## SIGNATURES TO THE DEBENTURE

### Company

Executed as a deed (but not delivered until the date hereof) by **1Plus1 Loans Limited** acting by a director in the presence of

)  
)  
)  
(Director)

(witness signature)

(witness full name and address)

Address

Email Address

Attention

### The Lender

Signed by  
duly authorised for and on behalf of  
**Shawbrook Bank Limited**

)  
)  
)

Address

Email Address

Attention