

MR01

Particulars of a charge

148532/13



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

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

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

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

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

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If the form is 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



L219URQI

LD2

04/10/2013

#46

COMPANIES HOUSE

1

Company details

Company number

0 0 7 5 6 6 8 1

Company name in full

Swinton Group Limited (the "Chargor")

1	0		
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

2 5 10 9 2 0 1 3

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

Lloyds Bank PLC, 25 Gresham Street, London EC2V 7HN
as administrative agent for the Secured Parties

Name

Name

Name

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

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

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Particulars of a charge

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Description

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

Continuation page

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

Description

The Chargor charges by way of legal mortgage all its interests and estates in freehold, leasehold or commonhold property and all Premises and Fixtures on such property for the time being

The Chargor charges by fixed charge other than specific assets effectively charged by way of legal mortgage as set out above, *inter alia*

- (a) all other interests and estate in any freehold, leasehold or commonhold 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, and
- (d) all its Intellectual Property

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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Particulars of a charge

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Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Bern Legth Rom LLP*

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Patrick Leftley

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 2172



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:

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



Important information

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



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 756681

Charge code: 0075 6681 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th September 2013 and created by SWINTON GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th October 2013.



Given at Companies House, Cardiff on 9th October 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 25 SEPTEMBER 2013

**THE COMPANIES LISTED IN SCHEDULE 1
as Chargors**

and

**LLOYDS BANK PLC
as Administrative Agent**

GRESHAM DEBENTURE



We hereby certify this to be
a true copy of the original

Berwin Leighton Paisner LLP
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

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SCHEDULE The Chargers	

This Deed is made on

25 September

2013

Between

- (1) **THE COMPANIES SPECIFIED IN SCHEDULE 1** (each a **Chargor** and together the **Chargors**), and
- (2) **LLOYDS BANK PLC** as administrative agent for the Secured Parties (the **Administrative Agent**).

It is agreed

1 Definitions and Interpretation

1.1 Definitions

In this Deed

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

Chattels has the meaning given to it in clause 3.4(d) (Fixed charges)

Debts has the meaning given to it in clause 3.4(h) (Fixed charges)

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 the Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 (Floating charge)

Insurance Policies means in respect of a Chargor all policies of insurance present and future in which it has an interest

Intellectual Property means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets

Intercreditor Deed means the intercreditor deed dated on or about the date of this Deed and entered into between Lloyds Bank plc as senior agent, senior security trustee, senior lender, securitisation agent and hedging counterparty, Covea Insurance plc as subordinated lender, Gresham Receivables (No 25) Limited as purchaser, Swinton (Holdings) Limited and Swinton Group Limited as borrowers and the Chargors as original debtors

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, and as defined in Part II of Schedule 2, of 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 relevant Chargor or by a trustee or clearance system or nominee

Occupational Lease means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

Party means a party to this Deed

Permitted Disposal means any sale, lease, transfer or other disposal of assets which is permitted under the Related Agreements

Permitted Security means any Adverse Claim which is permitted under the terms of the Receivables Purchase Agreement or the Intercreditor 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

Prior Security means the "Subordinated Security Documents" and the "Senior Security Documents" as defined in the Intercreditor Deed and any other Adverse Claim over the Secured Assets which the Administrative Agent has agreed in writing will rank in priority to the Adverse Claims created by this Deed

Prior Security Rights means the rights of the holders or beneficiaries of the Prior Security

Premises means any building on a Secured Property

Receivables Purchase Agreement means the receivables purchase agreement dated 2 September 2009 between Swinton Group Limited as the Seller, Service Agent and Subordinated Lender, Gresham Receivables (No 25) UK Limited as Purchaser and Lloyds TSB Bank plc (now Lloyds Bank plc) as Administrative Agent, as amended, restated, varied, novated or supplemented from time to time

Receiver means any receiver, manager or administrative receiver appointed by the Administrative Agent in respect of any Chargor or any of the Secured Assets

Related Rights means in respect of any Investment or Subsidiary Share

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

Relevant Policies means all Insurance Policies together with all moneys payable in respect of those policies

Secured Assets means, in respect of any Chargor, all of its assets and undertaking the subject of any Adverse Claim created by, under or supplemental to this Deed in favour of the Administrative Agent

Secured Obligations means in respect of any Chargor all moneys and liabilities now or after the date of this Deed due, owing or incurred by Swinton Group Limited to the Secured Parties under the Receivables Purchase Agreement or any of the Related Agreements 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, together with all interest accruing on such moneys and liabilities and all costs, charges and expenses incurred by the Secured Parties under the Receivables Purchase Agreement or any of the Related Agreements except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction

Secured Parties means the Purchaser, the Administrative Agent and each Funding Source

Secured Property means at any time all freehold, leasehold or commonhold property which is subject to any Adverse Claims created by, under or supplemental to this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Secured Parties (or any of them) under the Related Agreements (or any of them) have been cancelled

Subsidiary Shares means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries

1 2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Receivables Purchase Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan
- (c) An event is **continuing** if it has not been remedied to the satisfaction of the Administrative Agent or waived by the Administrative Agent

1 3 Third party rights

- (a) Subject to Clause 13.1, the Adverse Claims constituted by this Deed are for the benefit of the Secured Parties and accordingly each Secured Party shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enjoy the benefit of (but not enforce directly) such Adverse Claims.
- (b) Unless expressly provided to the contrary in paragraph (a) above, 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 Related Agreement issued or entered into under or in connection with it
- (c) The consent of any person who is not a Party (including any Secured Party) is not required to rescind or vary this Deed or any other Related Agreement entered into under or in connection with it

1 4 Administration

- (a) Any reference in this Deed, or any other Related Agreement entered into 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 a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) 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 Related Agreement entered into 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 Receivables Purchase Agreement and of any side letters relating to the Receivables Purchase Agreement 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

1.6 Prior Security and Intercreditor Deed

This Deed and the Adverse Claims and other rights and powers granted to the Administrative Agent under this Deed are subject to the terms of the Prior Security and the Intercreditor Deed.

1.7 Administrative Agent

The Administrative Agent shall hold the Adverse Claims and other rights and powers granted to it under this Deed on trust for the Secured Parties

2 Covenant to pay

Each Chargor covenants with the Administrative Agent to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Related Agreements

3 Charging provisions

3.1 General

All Adverse Claims created by a Chargor under clauses 3.2 to 3.5 inclusive are

- (a) continuing security for the payment and discharge of the Secured Obligations,
- (b) (subject to Clause 1.6) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset, and
- (d) granted to the Administrative Agent as trustee for the Secured Parties

3.2 Legal mortgages

Each Chargor charges by way of legal mortgage all its interests and estates in freehold, leasehold or commonhold property and, in each case, all Premises and Fixtures on such property for the time being.

3.3 Assignments

Each Chargor assigns the Relevant Policies to which it is a party. Each Chargor shall remain liable to perform all its obligations under the Relevant Policies to which it is a party

3.4 Fixed charges

Each Chargor charges by fixed charge other than specific assets effectively charged by way of legal mortgage or assigned under clause 3.2 or clause 3.3

- (a) all other interests and estate in any freehold, leasehold or commonhold 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 Subsidiary Shares together with all Related Rights,

- (f) the Investments together with all Related Rights,
- (g) the Relevant Policies and any other insurance policies from time to time and all proceeds of them,
- (h) all book and other debts, due to the relevant Chargor and their proceeds (both collected and uncollected) (together the **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);
- (i) all moneys from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person;
- (j) all its Intellectual Property,
- (k) all its goodwill and uncalled capital,
- (l) 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
- (m) to the extent that any assignment in clause 3.3 is ineffective as an assignment, the assets referred to in that clause

3.5 Floating charge

Each Chargor charges by way of floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage, fixed charge or assigned under clauses 3.1, 3.2, 3.3 or 3.4

3.6 Qualifying floating charge

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

3.7 Conversion of floating charge to a fixed charge

The Administrative Agent may at any time by notice in writing to any Chargor convert the floating charge created under clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if

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

3.8 Automatic conversion of floating charge to a fixed charge

If

- (a) a Chargor creates or attempts to create any Adverse Claim over any of its Floating Charge Assets (unless the creation of such Adverse Claim is permitted in writing by the Administrative Agent or is expressly permitted under the terms of any Related Agreement),
- (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 any Chargor,

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 3.8(c), over all of the Floating Charge Assets

4 Continuing security

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

4.2 Recourse

The Adverse Claims constituted by this Deed

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

5 Negative pledge

No Chargor shall create or permit to subsist any Adverse Claim over any of its assets other than any Permitted Security

6 Restrictions on disposals

No Chargor shall 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 other than Permitted Disposals

7 Further assurance

- 7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Administrative Agent may reasonably specify (and in such form as the Administrative Agent may reasonably require) in favour of the Administrative Agent or its nominee(s)

- (a) to create, perfect, protect and maintain the Adverse Claims created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Administrative Agent or the Secured Parties provided by or pursuant to this Deed or by law,
- (b) to confer on the Administrative Agent or confer on the Secured Parties Adverse Claims over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Adverse Claims intended to be conferred by or pursuant to this Deed, and/or
- (c) (if a Termination Event is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Adverse Claims created by or under this Deed

- 7.2 Each Chargor 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 Adverse Claim conferred or intended to be conferred on the Administrative Agent or the Administrative Agent by or pursuant to this Deed

- 7.3 Any document required to be executed by a Chargor under this clause 7 will be prepared at the cost of that Chargor

8 Land Registry

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, each Chargor 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 that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed)

9 Register of Trade Marks

Each Chargor as registered proprietor hereby appoints the Administrative Agent as its agent to apply for the particulars of this Deed and the interest of the Administrative Agent 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 that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks

10 Undertakings

Each Chargor undertakes to the Administrative Agent in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period

10.1 Real property

(a) Access

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

(b) Repair

It shall keep its Secured Property in good and substantial repair and condition and decorative order

(c) Deposit of title deeds

Subject to all Prior Security Rights, it shall deposit with the Administrative Agent all deeds and documents to title relating to its Secured Property

(d) Outgoings

It will punctually pay and indemnify the Administrative Agent 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

(e) Obligations

It will properly perform (and indemnify the Administrative Agent and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property

(f) Investigation of title

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

10 2 Leases

(a) Lease and covenant compliance

It shall 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

(b) 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

(c) Forfeiture

It shall not do or permit anything 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

10 3 Chattels

It will keep all Chattels comprised in its Secured Assets (fair wear and tear excepted) in good repair and in good working order and condition

10 4 Subsidiary Shares and Investments

It shall observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Administrative Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights

10 5 Insurance

(a) It shall maintain insurances on or in relation to the Secured Assets with underwriters and insurance companies of repute against risks of the kinds customarily insured against by, and in amounts reasonably and commercially prudent for, companies carrying on similar businesses over its business and assets in promptly pay all premiums and do all other things necessary to keep all of the policies of insurance in which it has an interest in full force and effect

(b) If requested by the Administrative Agent, it shall procure that the name of the Administrative Agent is noted on each of the Insurance Policies as mortgagee and that copies of the Insurance Policies are supplied to the Administrative Agent

10 6 Book and other debts

Subject to the Prior Security Rights and except as otherwise agreed in writing by the Administrative Agent, it shall collect and realise the Debts in the ordinary course of trading as agent for the Administrative Agent and pay their proceeds into its account with its bankers immediately on receipt.

10 7 General

It shall notify the Administrative Agent of the occurrence of any event or circumstances which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Administrative Agent of the Adverse Claims created by or under this Deed

11 Power to remedy

11 1 If a Chargor fails to comply with any of the undertakings set out in clause 10 (Undertakings), it shall allow and irrevocably authorises the Administrative Agent and/or such persons as it shall

nominate, to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings

- 11 2 If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Security Asset, each Chargor shall permit the Administrative Agent or its agents and contractors:

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

- 11 3 Each Chargor shall within 3 Business Days of demand indemnify the Administrative Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 11

12 Security power of attorney

Each Chargor, by way of security, irrevocably and severally appoints the Administrative Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause 12

13 Enforcement of security

13.1 When security is enforceable

On the occurrence of any Termination Event which is continuing, the Adverse Claims created by and under this Deed are immediately enforceable. The Adverse Claims created by and under this Deed are enforceable solely by the Administrative Agent and/or any Receiver appointed by it (or their respective delegates). Nothing in this Deed shall entitle any other Secured Party to proceed directly against the Chargors to enforce any such Adverse Claims

13 2 Acts of enforcement

The Administrative Agent may, at its absolute discretion, at any time after the Adverse Claims created by or under this Deed are enforceable

- (a) enforce all or any of the Adverse Claims 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 a Receiver to all or any part of the Secured Assets,
- (d) appoint an administrator in respect of any Chargor, 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), or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor

13.3 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 Adverse Claims constituted by or under this Deed
- (c) The statutory powers of leasing conferred on the Administrative Agent 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 Administrative Agent 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 Administrative Agent 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

13.4 Contingencies

If the Administrative Agent enforces the Adverse Claims constituted by or under this Deed at a time when no amounts are due to the Secured Parties under the Related Agreements but at a time when amounts may or will become so due, the Administrative Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

13.5 Mortgagee in possession - no liability

Neither the Administrative Agent 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

13.6 Redemption of prior mortgages

At any time after the Adverse Claims created by or under this Deed have become enforceable, the Administrative Agent may, at the sole cost of the Chargors (payable to the Administrative Agent on demand)

- (a) redeem any prior form of Adverse Claim over any Secured Asset, and/or
- (b) procure the transfer of that Adverse Claim 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 Chargors

14 Receiver

14.1 Appointment of Receiver

- (a)
 - (i) At any time after any Adverse Claim created by or under this Deed is enforceable the Administrative Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 13.2(c) (Acts of enforcement)
 - (ii) At any time, if so requested in writing by any Chorgor, without further notice, the Administrative Agent may appoint a Receiver to all or any part of the Secured Assets, as if the Administrative Agent 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) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor 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 Administrative Agent be in any way responsible for any misconduct, negligence or default of the Receiver

14 2 Removal

The Administrative Agent 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

14 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 14 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 who is an administrative receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor
- (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 any relevant Chargor 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 any relevant Chargor or relating in any way to any Secured Asset.

(e) **Delegation**

A Receiver may delegate his powers in accordance with clause 15 (Delegation)

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor 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 relevant Chargor.

(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 relevant Chargor 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.

(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 relevant Chargor 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 moneys 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 moneys 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 relevant Chargor

(m) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor 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, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit

(p) **Security**

A Receiver may redeem any prior Adverse Claims and settle and pass the accounts of the person entitled to the prior Adverse Claims so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor 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 a Chargor and without consent of or notice to that Chargor 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 any relevant Chargor 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 relevant Chargor for all the purposes set out in this clause 14

14.4 Remuneration

The Administrative Agent may from time to time fix the remuneration of any Receiver appointed by it

15 Delegation

15 1 The Administrative Agent 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 Administrative Agent 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 Administrative Agent and Receiver as appropriate may think fit

15 2 The Administrative Agent and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate

16 Application of moneys

16 1 All monies received by the Administrative Agent or any Receiver under this Deed shall be applied in accordance with the terms of the Intercreditor Deed

16 2 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

16 3 The Administrative Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in or at 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 4 Subject to clause 16 1, any moneys received or realised by the Administrative Agent from a Chargor or a Receiver may be applied by the Administrative Agent to any item of account or liability or transaction to which they may be applicable in such order or manner as the Administrative Agent may determine

17 Remedies and waivers

17 1 No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent 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

17 2 A waiver given or consent granted by the Administrative Agent 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 and shall be binding on all of the Secured Parties

18 Protection of third parties

18 1 No person (including a purchaser) dealing with the Administrative Agent or a Receiver or its or his agents has an obligation to enquire of the Administrative Agent, 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 moneys remain outstanding;
 - (d) how any moneys paid to the Administrative Agent or to the Receiver shall be applied;
or
 - (e) the status, propriety or validity of the acts of the Receiver or the Administrative Agent.
- 18 2 The receipt by the Administrative Agent 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 moneys paid to or by the direction of the Administrative Agent or any Receiver
- 18 3 In clauses 18 1 and 18 2, **purchaser** includes any person acquiring, for money or moneys worth, any lease of, or Adverse Claim over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them
- 19 Protection of Administrative Agent and Receiver**
- Neither the Administrative Agent 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 or his gross negligence or wilful acts of default and recklessness
- 20 Additional security**
- The Adverse Claim 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 Administrative Agent
- 21 Settlements conditional**
- 21 1 If the Administrative Agent (acting reasonably) believes that any amount paid by a Chargor 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
- 21 2 Any settlement, discharge or release between a Chargor and the Administrative Agent shall be conditional upon no Adverse Claim or payment to or for the Administrative Agent by that Chargor 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
- 22 Subsequent Security**
- If the Administrative Agent receives notice of any other subsequent Adverse Claim or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Administrative Agent, all payments made by that Chargor to the Administrative Agent shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations
- 23 Notices**
- Any communication under this Deed or any other Related Agreement created by or under this Deed, shall be made and given in accordance with the terms of clause 22.3 of the Receivables Purchase Agreement

24 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 provisions under the law of any other jurisdiction will in any way be affected or impaired

25 Perpetuity period

The perpetuity period applicable to the trusts created by this Deed is 125 years

26 Assignment

A Secured Party may only assign or otherwise transfer all or any part of its rights under this Deed or any Adverse Claim created by or under it if such assignment or transfer is in accordance with the terms of the Related Agreements and the Intercreditor Deed

27 Releases

(a) Upon the expiry of the Security Period, the Administrative Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor

(i) its rights arising under this Deed,

(ii) the Secured Assets from the Adverse Claims created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed

(b) Immediately prior to any sale by the Seller of any of its Receivables and their Related Rights pursuant to the Receivables Purchase Agreement and without any requirement for any party to take any further action in this regard, the Administrative Agent shall discharge, release and re-assign and be deemed to have discharged, released and re-assigned to the relevant Chargor all of that Chargor's right, title and interest to such Receivables and their Related Rights (including the Collections related thereto) free of all Adverse Claims constituted by this Deed

28 Counterparts

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

29 Governing Law

This Agreement is governed by English law

30 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (**Dispute**)

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

(c) This clause 30 is for the benefit of the Administrative Agent only. As a result, the Administrative Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Administrative Agent may take concurrent proceedings in any number of jurisdictions

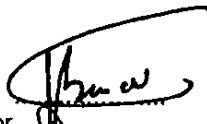

This Deed has been entered into as a deed on the date given at the beginning of this Deed

Schedule The Chargors		
Name	Jurisdiction of Incorporation	Registered number
Swinton Group Limited	England and Wales	756681
Swinton Properties Limited	England and Wales	1770899
Swinton (Holdings) Limited	England & Wales	1741892

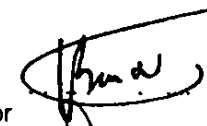

SIGNATURES TO THE DEBENTURE

Chargors

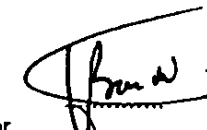

Executed as a deed by
Swinton (Holdings) Limited
acting by two directors or by a director and its
secretary

)
)  Director
)  Secretary
)

Executed as a deed by
Swinton Group Limited
acting by two directors or by a director and its
secretary

)
)  Director
)  Secretary
)

Executed as a deed by
Swinton Properties Limited
acting by two directors or by a director and its
secretary

)
)  Director
)  Secretary
)

Administrative Agent

Executed as a deed by
Lloyds Bank plc
Acting by its authorised signatory

)
) Director
)
)
) Director/Secretary

SIGNATURES TO THE DEBENTURE

Chargors

Executed as a deed by
Swinton (Holdings) Limited
 acting by two directors or by a director and its
 secretary

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) Director
)
)
) Director/Secretary

Executed as a deed by
Swinton Group Limited
 acting by two directors or by a director and its
 secretary



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) Director
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)
) Director/Secretary

Executed as a deed by
Swinton Properties Limited
 acting by two directors or by a director and its
 secretary

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) Director
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)
) Director/Secretary

Administrative Agent

Executed as a deed by
Lloyds Bank plc
 Acting by its authorised signatory

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) 
) Director
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) 
) Director/Secretary