



**Registration of a Charge**

Company name: **COVEBERRY LIMITED**

Company number: **01208511**

Received for Electronic Filing: **09/12/2020**



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**Details of Charge**

Date of creation: **30/11/2020**

Charge code: **0120 8511 0021**

Persons entitled: **PROMONTORIA HOLDING 180 BV**

Brief description: **LEASEHOLD PROPERTY KNOWN AS THE HUNTERCOMBE CENTRE REDBOURNE, MAIN ROAD, REDBOURNE, GAINSBOROUGH, DN21 4QU (ALSO KNOWN AS ERMINE LODGE) REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER HS392792**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **PINSENT MASONS LLP**



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

Company number: 1208511

Charge code: 0120 8511 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2020 and created by COVEBERRY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th December 2020 .

Given at Companies House, Cardiff on 10th December 2020

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**DATED 30 November 2020**

**(1) COVEBERRY LIMITED  
(as Chargor)**

**(2) PROMONTORIA HOLDING 180 BV  
(as Secured Party)**

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**DEBENTURE**

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**THIS DEED** is made on

30 November

2020

**BETWEEN:-**

- (1) **COVEBERRY LIMITED** (No 01208511) whose registered office is at 5th Floor, Metropolitan House, 3 Darkes Lane, Potters Bar, Hertfordshire, EN6 1AG ("**Chargor**"); and
- (2) **PROMONTORIA HOLDING 180 BV** (registered in the Netherlands with RSIM number 855471281 and Establishment number 000032831188 whose registered office is at Oude Utrechtseweg 32, 3743KN Baarn (the "**Secured Party**").

**THIS DEED WITNESSES** as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

"**Blocked Accounts**" means the Maintenance Reserve Account, the Rent Reserve Account and any other account designated as a Blocked Account by the Secured Party and the Chargor

"**Business Assets**" shall have the meaning given to that term in the Business Transfer Agreement dated the date of this Deed and made between Promontoria Holding 180 BV, Huntercombe (Granby One) Limited, THG Healthcare Limited, The Huntercombe Group Limited, Four Seasons Healthcare Limited (in administration) and Coveberry Limited

"**Business Day**" means any day on which the clearing banks are open for usual business in the City of London excluding Saturdays, Sundays and public holidays

"**Charged Property**" means all the assets and undertaking of the Chargor which from time to time are, or purport to be, the subject of the security created in favour of the Secured Party by or pursuant to this Deed

"**Default Rate**" means the rate specified in Clause 2.2

"**Event of Default**" means any of the following:-

- (1) the events described in clause 4.1.1 of the Lease provided that an Event of Default shall not arise until a right of re-entry has arisen under the Lease; or
- (2) a breach by the Chargor of clauses 6.1 or 6.2 of this Deed.

<b>"Fixed Plant and Equipment"</b>	means all plant, machinery or equipment of the Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building comprised within the Project Cuba Assets, whether or not it is removable or intended to form part of the land or building
<b>"Fixtures"</b>	means all things of any kind now or at any time affixed to land comprised within the Project Cuba Assets for any purpose, including, without limitation, trade and tenants fixtures
<b>"Group"</b>	means the Chargor and each of its subsidiaries
<b>"Guarantee"</b>	means the guarantee given by Caretech Holdings plc to the Secured Party pursuant to Schedule 4 of the Lease.
<b>"Guarantee Termination Date"</b>	means the date on which the Guarantee is released pursuant to paragraph 7.2 of Schedule 4 to the Lease, or any other date on which the Guarantee is terminated.
<b>"Insurances"</b>	means, together with those insurance policies details of which are set out in Schedule 3 ( <i>Details of Material Insurances</i> ), any contracts and policies of insurance or assurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties
<b>"Intellectual Property"</b>	<p>means, to the extent comprised within the Project Cuba Assets:-</p> <ul style="list-style-type: none"><li>(a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;</li><li>(b) any invention, copyright, design right or performance right;</li><li>(c) any trade secrets, know-how and confidential information; and</li><li>(d) the benefit of any agreement or licence for the use of any such right</li></ul>
<b>"Land"</b>	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes <b>"Land"</b> excludes heritable



property situated in Scotland

**"Lease"** means the lease of the Property registered under the title number(s) specified in Schedule 1 (*Details of Property*) including any renewal of it pursuant to the terms of such Lease

**"Lease Documents"** means:-

- (a) a Lease;
- (b) any Related Lease;
- (c) any document expressly stated to be supplemental and ancillary to a Lease or any Related Lease;
- (d) any security given to secure the obligations of a tenant pursuant to a Lease or a Related Lease; and
- (e) any document designated as a Lease Document by the Secured Party and the Chargor,

but excluding any document declassified as a Lease Document by the Secured Party as specified in a written notice given by the Secured Party to the Chargor

**"Loose Plant and Equipment"** means, in relation to the Chargor, all plant, machinery, equipment and motor vehicles comprised within the Project Cuba Assets now or at any time owned by the Chargor as a capital asset which is not Fixed Plant and Equipment

**"LPA"** means the Law of Property Act 1925

**"Maintenance Reserve Account"** has the meaning given to it in the Lease

**"Monetary Claims"** means all book and other debts and monetary claims now or in the future owing to the Chargor and comprised within the Project Cuba Assets or which arise in relation to the business carried on by the Chargor at the Property (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any account (excluding any Blocked Account), and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt

**"Notice of Assignment or charge"** means a notice of assignment in substantially the form set out in Schedule 5 (*Form of Notice of Assignment of Insurance*), Schedule 6 (*Form of Notice of Charge of Accounts*), Schedule 7 (*Form of Notice of Assignment of Specific Contract*) or in such form as may be

	specified by the Secured Party.
"Party"	means a party to this Deed
"Permitted Disposal"	means a disposal:- <ul style="list-style-type: none"><li>(a) of assets which are not Project Cuba Assets; or</li><li>(b) made in the ordinary course of trading of the Chargor; or</li><li>(c) of assets (other than shares) in exchange for other assets (excluding cash) comparable or superior as to type, value and quality; or</li><li>(d) of obsolete or redundant vehicles, plant and equipment for cash; or</li><li>(e) permitted under the Lease.</li></ul>
"Permitted Security"	means:- <ul style="list-style-type: none"><li>(a) any netting or set-off arrangement entered into the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;</li><li>(b) any lien arising by operation of law and in the ordinary course of trading; and</li><li>(c) any Security granted with the consent of the Secured Party</li></ul>
"Project Cuba Assets"	means the Property and the Business Assets relating to the Property and its use.
"Property"	means the Property specified in Schedule 1 ( <i>Details of Property</i> ) as more particularly described in the Lease
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements
"Related Leases"	has the meaning given to it in a Lease
"Related Rights"	means in relation to any Charged Property:- <ul style="list-style-type: none"><li>(a) the proceeds of sale of any part of that Charged Property;</li><li>(b) all rights under any licence, agreement for sale or agreement for lease in respect of that</li></ul>

	Charged Property;
	(c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged Property; and
	(d) any moneys and proceeds paid or payable in respect of that Charged Property
"Rent Reserve Account"	has the meaning given to it in a Lease
"S146 Notice"	a notice pursuant to section 146 of the Law of Property Act 1925 or such other equivalent statutory provision as may from time to time exist
"Secured Liability"	means all present and future liabilities and obligations of the Chargor to the Secured Party (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and whether or not the Secured Party was the original creditor in respect thereof) under the Lease Documents including (without limitation) interest, commission, costs, charges and expenses charged by the Secured Party at rates agreed between it and the Chargor from time to time (together the "Secured Liabilities")
"Securities"	means all the right, title and interest of the Chargor, now or in the future, in any:-  (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person;  (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and  (c) units or other interests in any unit trust or collective investment scheme,  other than the Shares
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full
"Shares"	means all of the shares in the capital of each of the companies specified in Schedule 2 ( <i>Details of Shares</i> ) and any other Shares in the capital of any member of the Group owned by the Chargor at any time

**1.2 Incorporation of terms**

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Lease Documents shall have the same meanings in this Deed.

**1.3 Interpretation**

In this Deed, unless the context otherwise requires:-

- 1.3.1 words importing the singular shall include the plural and vice versa and reference to any gender includes the other gender;
- 1.3.2 the term "**assets**" includes all property, rights and revenues whatsoever, and wheresoever, present and future;
- 1.3.3 a reference to "**continuing**" in relation to an Event of Default means an Event of Default which has not been waived or remedied to the satisfaction of the Secured Party.
- 1.3.4 references to a "**guarantee**" include an indemnity or any other form of surety;
- 1.3.5 all references to documents include all variations and replacements of such documents and supplements to such documents;
- 1.3.6 all references to a party include references to its personal representatives, permitted assigns and transferees and its successors in title;
- 1.3.7 references to persons include bodies corporate, unincorporated associations and partnerships; and
- 1.3.8 words and phrases defined in the Companies Act 2006 have the same meanings in this Deed but the word "**company**" includes any body corporate.

**1.4 Statutes and headings**

In this Deed:-

- 1.4.1 any reference to any statute or statutory instrument includes any enactment replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1.4.2 headings are for reference purposes only and shall not affect the construction of anything in this Deed.

**1.5 Clauses and Schedules**

In this Deed references to "**Clauses**" are to the clauses or sub-clauses of this Deed and references to the "**Schedule**" are to the schedule to this Deed. The Schedule shall be treated as an integral part of this Deed and references to this Deed shall include the Schedule.

**1.6 Effect as a deed**

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Secured Party.

**1.7 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Lease Documents and of any side letters between any parties in relation to any Lease Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of an interest in Land contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**1.8 Third party rights**

1.8.1 Unless expressly provided to the contrary in this Deed 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.

1.8.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

**1.9 Nominees**

If, in accordance with Clause 7.1.3 the Secured Party causes or requires Shares to be registered in the name of its nominee, any reference in this Deed to the Secured Party shall, if the context permits or requires, be construed as a reference to the Secured Party and its nominee.

**2. COVENANT TO PAY**

**2.1 Secured Liabilities**

The Chargor covenants that it will on demand of the Secured Party pay and discharge any or all of the Secured Liabilities when due.

**2.2 Interest**

Save where interest has already accrued pursuant to the Lease Documents, the Chargor covenants to pay interest to the Secured Party upon any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after any judgment) at two (2) per cent. above the base rate of The Royal Bank of Scotland Plc.

**3. CHARGES**

**3.1 Mortgages and Fixed Charges**

As a continuing security for payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Secured Party all its right, title and interest from time to time in each of the following assets:-

3.1.1 by way of first legal mortgage all Land which is described in Schedule 1 vested in the Chargor;

3.1.2 by way of first fixed charge all other Land now vested in the Chargor which is comprised in the Project Cuba Assets (to the extent not effectively charged by Clause 3.1.1) and all Land acquired by the Chargor after the date of this Deed;

3.1.3 by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) by way of first fixed charge the Shares;

3.1.4 by way of first fixed charge:-

- (a) the Securities;
- (b) the Intellectual Property;
- (c) the Fixed Plant and Equipment;
- (d) the Loose Plant and Equipment ;
- (e) the Chargor's right, title and interest in and to all monies standing to the credit of the Blocked Accounts;
- (f) the Related Rights under or in connection with the Shares, the Securities, the Intellectual Property, the Monetary Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment;
- (g) to the extent not assigned or effectively assigned by Clause 3.3 (*Assignments*), the Blocked Accounts in the name of the Chargor, the Insurances, the Lease Documents and all Related Rights in respect of such Charged Property; and
- (h) its present and future goodwill and uncalled capital.

### 3.2 Floating Charge

As continuing security for payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Secured Party by way of first floating charge the whole of its undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of the Chargor situated in Scotland.

### 3.3 Assignments

As continuing security for payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns absolutely in favour of the Secured Party, but subject to the right of the Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets:-

- 3.3.1 the Blocked Accounts in the name of the Chargor;
- 3.3.2 the Insurances;
- 3.3.3 the Lease Documents;
- 3.3.4 all rights under any agreement to which it is a party and which forms part of the Project Cuba Assets and which is not mortgaged or charged under Clause 3.1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that the Chargor is entitled until the occurrence of an Event of Default which is continuing to exercise all rights assigned under this Clause 3.3 (*Assignments*) (subject to the terms of the Lease Documents) and the Secured Party will reassign any such rights to the extent necessary to enable the Chargor to do so.

### 3.4 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the Chargor shall hold it on trust for the Secured Party.

**3.5 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

**4. CRYSTALLISATION OF FLOATING CHARGE**

**4.1 Crystallisation: By Notice**

The Secured Party may at any time by notice in writing to the Chargor convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- 4.1.1 an Event of Default has occurred and is continuing; or
- 4.1.2 the Secured Party considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 the Secured Party considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

**4.2 Crystallisation: Automatic**

The floating charge created by Clause 3.2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-

- 4.2.1 the Chargor creates or attempts to create any Security (other than Permitted Security pursuant to the Lease Documents) over any of the Charged Property; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.2.3 any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor, over all or any part of its assets, or if such person is appointed.

**4.3 Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3.2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:-

- 4.3.1 the obtaining of a moratorium; or
- 4.3.2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986.

**5. PERFECTION OF SECURITY**

**5.1 Notices of Assignment**

The Chargor shall following an Event of Default which is continuing deliver to the Secured Party (or procure delivery of) Notices of Assignment in respect of the Insurances, any agreement assigned to the Secured Party pursuant to Clause 3.3.4 and the Blocked Accounts duly executed by, or on behalf of, the Chargor and in each

case shall use reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed.

## **5.2 Delivery of Documents of Title**

The Chargor shall upon the execution of this Deed (or, if later, upon receipt or entitlement thereof), and upon the acquisition by the Chargor of any interest in any Land deliver (or procure delivery) to the Secured Party of either:-

- 5.2.1 all deeds, certificates and other documents relating to such Land (which the Secured Party shall be entitled to hold and retain); or
- 5.2.2 an undertaking from the Chargor's solicitors (in form and substance acceptable to the Secured Party) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Secured Party

provided that this clause shall not apply to Land owned by the Chargor on the date of this Deed which is not comprised in the Project Cuba Assets.

## **5.3 Application to the Land Registry**

The Chargor and the Secured Party apply to the Land Registry for the following restriction to be entered on the registered title to any Land now or in the future owned by it (other than Land owned by the Chargor on the date of this Deed which is not comprised in the Project Cuba Assets):-

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*insert date*] in favour of [*insert name of Secured Party*] referred to in the charges register (Form P)".

## **5.4 Delivery of Share Certificates**

The Chargor shall:-

- 5.4.1 upon the execution of this Deed, deposit with the Secured Party (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms relating to the Shares (executed in blank by or on behalf of the Chargor; and
- 5.4.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Secured Party (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank by or on behalf of the Chargor) in respect of such stocks, shares, warrants or other securities as the Secured Party may request.

## **5.5 Intellectual Property**

The Chargor shall, if requested by the Secured Party and at the Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Secured Party may reasonably require and do all acts that the Secured Party may require to perfect the Security taken by, or to record the interest of, the Secured Party in any registers relating to any registered Intellectual Property.



**6. RESTRICTIONS AND FURTHER ASSURANCE**

**6.1 Security**

The Chargor undertakes that it shall not create or permit to subsist any Security over any Charged Property except for Permitted Security or as permitted under the Lease Documents.

**6.2 Disposal**

The Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property except for a Permitted Disposal.

**6.3 Further assurance**

The Chargor shall promptly do whatever the Secured Party requires to:-

- 6.3.1 perfect or protect the Security created or expressed to be created by this Deed, or its priority; or
- 6.3.2 facilitate the realisation of the Charged Property or the exercise of any rights vested in the Secured Party or any Receiver; or
- 6.3.3 facilitate any assignment by the Secured Party of its interest in any of the Lease Documents or the Security,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property or the Lease Documents (whether to the Secured Party or its nominees, assignees or otherwise), any assignment of the Security or the making of any registration and giving any notice, order or direction.

**7. SHARES AND SECURITIES**

**7.1 Shares**

After the occurrence of an Event of Default which is continuing, the Secured Party may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):-

- 7.1.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.1.2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 12 (*Application of Moneys*);
- 7.1.3 transfer the Shares into the name of such nominee(s) of the Secured Party as it shall require; and
- 7.1.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:-
  - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);

- (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
- (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Secured Party may think fit, and the proceeds of any such action shall form part of the Charged Property.

#### **7.2 Securities and Shares: Payment of Calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by the Chargor in such payment, the Secured Party may, if it thinks fit, make such payment on behalf of the Chargor in which case any sums paid by the Secured Party shall be reimbursed by the Chargor to the Secured Party on demand and shall carry interest from the date of payment by the Secured Party until reimbursed at the rate notified to the Chargor by the Secured Party.

#### **7.3 Securities: Delivery of Documents of Title**

After the occurrence of an Event of Default which is continuing, the Chargor shall promptly on the request of the Secured Party deliver (or procure delivery) to the Secured Party, and the Secured Party shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which the Chargor (or its nominee(s)) is or becomes entitled together with any other document which the Secured Party may request (in such form and executed as the Secured Party may require) with a view to perfecting or improving its security over the Securities or to registering any Securities in its name or the name of any nominee(s).

#### **7.4 Securities: Exercise of Rights**

The Chargor shall not exercise any of their respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Secured Party, would prejudice the effectiveness of, or the ability of the Secured Party to realise, the security created by or pursuant to this Deed.

### **8. ACCOUNTS**

8.1 The Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Blocked Account except with the prior consent of the Secured Party or as expressly permitted pursuant to the terms of the Lease Documents.

8.2 The Secured Party shall, upon being entitled, without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Blocked Accounts and to:-

- 8.2.1 demand and receive all and any monies due under or arising out of each Blocked Account; and
- 8.2.2 exercise all such rights as the Chargor were then entitled to exercise in relation to such Blocked Account or might, but for the terms of this Deed, exercise.

**9. INSURANCES**

**9.1 Insurances: Undertakings**

To the extent of which it is not the responsibility of the Landlord under the Lease Documents, the Chargor shall at all times during the subsistence of this Deed:-

- 9.1.1 keep the Charged Property insured in accordance with the terms of the Lease Documents (if applicable) or which a prudent person carrying on a business similar to that of the Chargor would reasonably insure against;
- 9.1.2 promptly pay all premiums and other moneys payable under all its Insurances or procure that such is done and promptly upon request, produce to the Secured Party a copy of each policy and evidence (acceptable to the Secured Party) of the payment of such sums (or procure that such is done); and
- 9.1.3 if required by the Secured Party, provide a copy of all Insurances relating to the Charged Property to the Secured Party.

**9.2 Insurance: Default**

If the Chargor defaults in complying with Clause 9.1 (*Insurance: Undertakings*), the Secured Party may effect or renew any such Insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all moneys expended by the Secured Party in doing so shall be reimbursed by the Chargor to the Secured Party on demand and shall carry interest from the date of payment by the Secured Party until reimbursed at the rate specified in Clause 2 (*Covenant to Pay*).

**9.3 Application of Insurance Proceeds**

All moneys received under any Insurance relating to the Charged Property shall, prior to the occurrence of an Event of Default, be applied in accordance with the terms of the Lease Documents (if applicable) or for the making good the loss or damage in respect of which monies were received. After the occurrence of an Event of Default which is continuing the Chargor shall hold such moneys upon trust for the Secured Party pending payment to the Secured Party for application in accordance with Clause 12 (*Application of Moneys*) and the Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

**10. DEMAND AND ENFORCEMENT**

**10.1 Enforcement**

The Security created by this Deed shall become enforceable upon:-

- 10.1.1 the occurrence of an Event of Default which is continuing after the expiry of any applicable remedy period;
- 10.1.2 any request being made by the Chargor to the Secured Party for the appointment of a Receiver or an administrator, or for the Secured Party to exercise any other power or right available to it; or
- 10.1.3 the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Charged Property.

## **10.2 Powers on enforcement**

At any time after the Security created by this Deed has become enforceable, the Secured Party may (without prejudice to any other rights and remedies and without notice to the Chargor) do all or any of the following:-

- 10.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 10.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA;
- 10.2.3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Secured Party insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- 10.2.4 subject to Clause 11.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property; and
- 10.2.5 subject to clause 10.3, appoint an administrator of the Chargor.

## **10.3 Appointment of Administrator**

Notwithstanding any other provision of this Deed or of applicable law, the Secured Party and any delegate or appointee of the Secured Party may not take any steps to appoint an administrator of the Chargor prior to the Guarantee Termination Date.

## **10.4 Disposal of the Charged Property**

In exercising the powers referred to in Clause 10.2 (*Powers on enforcement*), the Secured Party or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

## **11. RECEIVERS**

### **11.1 Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Secured Party under this Deed shall be in writing under the hand of any officer or manager of the Secured Party (subject to any requirement for a court order in the case of the removal of an administrative receiver).

### **11.2 Removal**

The Secured Party may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

### **11.3 Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

- 11.3.1 of the Secured Party under this Deed;
- 11.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 11.3.3 after the Guarantee Termination Date, of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 11.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 11.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

### **11.4 Receiver as agent**

The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Chargor goes into liquidation, from which time he shall act as principal and shall not become the agent of the Secured Party.

### **11.5 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

### **11.6 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Secured Party and the maximum rate specified in section 109(6) of the LPA shall not apply.

## **12. APPLICATION OF MONEYS**

### **12.1 Application of moneys**

All sums received by virtue of this Deed by the Secured Party or the Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 12.1.1 first, in or towards satisfaction of all costs, charges and expenses incurred and payments made by the Secured Party, or the Receiver (including, without limitation, legal expenses) and of the remuneration of the Receiver;
- 12.1.2 secondly, in or towards payment of the Secured Liabilities in such order as the Secured Party may at its discretion require; and
- 12.1.3 thirdly, as to the surplus (if any), to the person or persons entitled to such surplus,

and section 109(8) of the LPA shall not apply.

**13. POWER OF ATTORNEY**

**13.1 Appointment**

The Chargor irrevocably and by way of security appoints:-

- 13.1.1 the Secured Party (whether or not a Receiver has been appointed);
- 13.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Secured Party; and
- 13.1.3 (as a separate appointment) each Receiver,

severally as its attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Chargor, which the Chargor is required to do or execute under any provision of this Deed and has failed to so do or execute.

**13.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 13.1 (*Appointment*) lawfully does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 13.1 (*Appointment*).

**14. PROTECTION OF THIRD PARTIES**

**14.1 Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Secured Party, as varied and extended by this Deed, and all other powers of the Secured Party, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

**14.2 Purchasers**

No purchaser from or other person dealing with the Secured Party, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 14.2.1 to enquire whether any of the powers which the Secured Party or a Receiver have exercised has arisen or become exercisable;
- 14.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or
- 14.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

**14.3 Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Secured Party, any Receiver or any person to whom any of them have delegated any of their powers.

**15. PROTECTION OF THE SECURED PARTY AND ANY RECEIVER**

**15.1 No liability**

None of the Secured Party, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

**15.2 Not mortgagee in possession**

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Secured Party, any Receiver or any of their respective officers or employees liable:-

15.2.1 to account as mortgagee in possession;

15.2.2 for any loss on realisation; or

15.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Secured Party or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

**15.3 Indemnity**

The Chargor shall indemnify and keep indemnified the Secured Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities reasonably and properly incurred by them in respect of all or any of the following:-

15.3.1 any act or omission by any of them in relation to all or any of the Charged Property;

15.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;

15.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

15.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and

15.3.5 any breach by the Chargor of any of its covenants or other obligations to the Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

**15.4 Interest**

The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 15 (*Protection of the Secured Party and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

**15.5 Indemnity out of the Charged Property**

The Secured Party, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 15.3 (*Indemnity*).

**15.6 Continuing protection**

The provisions of this Clause 15 (*Protection of the Secured Party and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

**16. PROVISIONS RELATING TO THE SECURED PARTY**

**16.1 Powers and discretions**

The rights, powers and discretions given to the Secured Party in this Deed:-

16.1.1 may be exercised as often as, and in such manner as, the Secured Party thinks fit;

16.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

16.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

**16.2 Certificates**

A certificate by an officer of the Secured Party:-

16.2.1 as to any amount for the time being due to the Secured Party; or

16.2.2 as to any sums payable to the Secured Party under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargor for all purposes.

**16.3 Assignment**

The Secured Party may assign this Deed to any successor in title to any of the Secured Liabilities and the Secured Party may disclose any information in its possession relating to the Chargor, its affairs or the Secured Liabilities to any actual or prospective assignee provided such prospective assignee has agreed to keep such information confidential.

**16.4 Trusts**

The perpetuity period for any trusts constituted by this Deed shall be 125 years.

**17. PRESERVATION OF SECURITY**

**17.1 Continuing Security**

This Deed shall be a continuing security to the Secured Party and shall remain in force until expressly discharged in writing by the Secured Party notwithstanding any intermediate settlement of account or other matter or thing whatsoever.



**17.2 Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

**17.3 Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Secured Party) including:-

- 17.3.1 any time, waiver or consent granted to, or composition with any other person;
- 17.3.2 the release of any person under the terms of any composition or arrangement with any person;
- 17.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 17.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 17.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Lease Document or any other document or Security;
- 17.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Lease Document or any other document; or
- 17.3.7 an insolvency, liquidation, administration or similar procedure.

**17.4 Immediate recourse**

The Chargor waives any right it may have of first requiring the Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Lease Document to the contrary.

**17.5 Appropriations**

During the Security Period the Secured Party may:-

- 17.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 12.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the same; and
- 17.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor on or account of the Secured Liabilities.

**17.6 New Accounts**

If the Secured Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Chargor, the Secured Party may close the current account or accounts and/or open a new account or accounts for the Chargor. If the Secured Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Chargor to the Secured Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

**18. RELEASE**

**18.1 Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities the Secured Party shall, or shall procure that its appointees will, at the request and cost of the Chargor:-

18.1.1 release the Charged Property from this Deed; and

18.1.2 re-assign the Charged Property that has been assigned to the Secured Party under this Deed.

**18.2 Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

**19. MISCELLANEOUS PROVISIONS**

**19.1 Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

19.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

19.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

**19.2 Counterparts**

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

**20. NOTICES**

**20.1 Communications in Writing**

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

**20.2 Addresses**

The address for service of each party shall be the address set out in the parties clause, its registered office, or any other address for service as the addressee may from time to time notify to the other party in writing.

20.3 **Delivery**

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

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

20.3.2 Any communication or document to be made or delivered to the Secured Party will be effective only when actually received by the Secured Party.

20.4 **English language**

20.4.1 Any notice given under or in connection with this Deed must be in English.

20.4.2 All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Secured Party or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

22. **ENFORCEMENT**

22.1 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 or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

22.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

22.3 This Clause 23 (*Jurisdiction of English Courts*) is for the benefit of the Secured Party only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

23. **PEOPLE WITH SIGNIFICANT CONTROL REGIME**

23.1 The Chargor shall:

- 23.1.1 within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in England and Wales whose shares constitute Shares (a "**Charged Company**"); and

23.1.2 promptly provide the Secured Party with a copy of that notice.

23.2 On the date of entry into this Deed and promptly following any request by the Secured Party, the Chargor shall, in respect of any Charged Company, provide either:

23.2.1 a certificate of an authorised signatory of the Chargor certifying that:

- (a) it has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and
- (b) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those Subsidiary Shares,

together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company, which is certified by an authorised signatory of the Chargor to be correct, complete and not amended or superseded as at the date of the relevant certificate; or

23.2.2 a certificate of an authorised signatory of the Charging Company certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006.

**EXECUTED AND DELIVERED AS A DEED** on the date set out at the beginning of this Deed.

**SCHEDULE 1**

**DETAILS OF PROPERTY**

<b>Title number</b>	<b>Description</b>
Leasehold title number HS392792	The Huntercombe Centre Redbourne, Main Road, Redbourne, Gainsborough, DN21 4QU (also known as Ermine Lodge)

**SCHEDULE 2**  
**DETAILS OF SHARES**

None

**SCHEDULE 3**  
**DETAILS OF MATERIAL INSURANCES**

None

**SCHEDULE 4**  
**DETAILS OF INTELLECTUAL PROPERTY**

None



SCHEDULE 5

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: [ ]

Dear Sirs,

We give you notice that we have assigned and charged to [ ] (the "Secured Party") pursuant to a deed entered into by us in favour of the Secured Party dated [ ] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "Policy of Insurance").

With effect from your receipt of this notice we instruct you to:

- (1) make all payments and claims under or arising from the Policy of Insurance to the Secured Party [*insert an account number if required*] or to its order as it may specify in writing from time to time;
- (2) note the interest of the Secured Party on the Policy of Insurance; and
- (3) disclose to the Secured Party, without further approval from us, such information regarding the Policy of Insurance as the Secured Party may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Secured Party.

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Secured Party at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of  
[CHARGOR]

[On copy only:

To: [ ]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Secured Party thirty days written notice of it or, if it is not possible to comply with such notification to the Secured Party in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Secured Party in relation to such termination as soon as possible.

For and on behalf of [ ]

By: [ ]

Dated: [ ]

**SCHEDULE 6**

**FORM OF NOTICE OF ASSIGNMENT OF BLOCKED ACCOUNTS**

To: [Account Bank]

Date: [ ]

Dear Sirs,

We give you notice that we have assigned and charged to [ ] (the "**Secured Party**") all of our right, title and interest in and to account number [ ], account name [ ] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "**Account**").

We hereby notify you that:-

- (1) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Secured Party or to its order; and
- (2) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Secured Party.

Please accept this notice by signing the enclosed acknowledgement and returning it to the Secured Party at [ ] marked for the attention of [ ].

Yours faithfully

for and on behalf of  
[CHARGOR]

[on copy only]

To: [ ]

Date: [ ]

At the request of the Secured Party and [CHARGOR] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:-

- (1) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account;
- (2) we will not, without the Secured Party's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account; and
- (2) we will act only in accordance with the instructions given by persons authorised by the Secured Party and we shall send all statements and other notices given by us relating to the Account to the Secured Party.

For and on behalf of [ ]

By: [ ]

## SCHEDULE 7

### FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [ ]

Date: [ ]

Dear Sirs,

We give you notice that we have assigned and charged to [ ] ("Secured Party") pursuant to a deed entered into by us in favour of the Secured Party dated [ ] all our right, title and interest in and to [details of contract] (the "Contract") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:-

- (1) all payments by you to us under or arising from the Contract should be made to the Secured Party or to its order as it may specify in writing from time to time;
- (2) all remedies provided for in the Contract or available at law or in equity are exercisable by the Secured Party;
- (3) all rights to compel performance of the Contract are exercisable by the Secured Party although the Company shall remain liable to perform all the obligations assumed by it under the Contract;
- (4) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Secured Party and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Secured Party's consent; and
- (5) you are authorised and instructed, without requiring further approval from us, to provide the Secured Party with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Secured Party as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Secured Party.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Secured Party at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of  
[CHARGOR]

[On copy only:]

To: [ ]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Secured Party;
- (2) no termination of such rights, interests or benefits shall be effective unless we have given the Secured Party thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination; and
- (3) no breach or default on the part of the [*insert name of Chargor*] of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Secured Party specifying how to make good such breach.

For and on behalf of [ ]

By: [ ]

Dated: [ ]

**SIGNATURE PAGE**

**THE CHARGOR**

**EXECUTED** as a Deed  
by **COVEBERRY LIMITED** )  
acting by a Director in the presence of a )  
witness: )  
 )  
 )

Director

Witness name: SARAH DICKINSON

Witness

Witness address:

Witness occupation:

X ☐ I confirm that I was physically present with the signatory  
when they electronically signed this Deed

**THE SECURED PARTY**

**EXECUTED** (but not delivered )  
until the date hereof )  
**AS A DEED** by )  
**PROMONTORIA HOLDING 180 BV** a company )  
incorporated in the Netherlands by Caroline van )  
Riet - van Egmond and ~~Raoul Hofland~~ being )  
persons who in accordance with the laws of that )  
territory are acting under the authority of the )  
company )

**PROMONTORIA HOLDING 180 BV**  
Signature in the name of the company

) Lukas Baaijens being

Caroline van Riet - van Egmond  
Authorised Signatory

Lukas Baaijens ~~Raoul Hofland~~  
Authorised Signatory