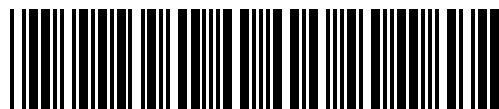




Registration of a Charge

Company Name: **SHUTDOWN MAINTENANCE SERVICES LIMITED**

Company Number: **01348516**



Received for filing in Electronic Format on the: **25/03/2022**

XB0JJUVK

Details of Charge

Date of creation: **16/03/2022**

Charge code: **0134 8516 0007**

Persons entitled: **THE KENT COUNTY COUNCIL**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS PLOT F, KINGSWORTH INDUSTRIAL ESTATE, HOO, ROCHESTER AND WHICH IS REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER K790642 AS SHOWN EDGED RED ON THE PLAN ANNEXED TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

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: **BEVAN BRITTAN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1348516

Charge code: 0134 8516 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th March 2022 and created by SHUTDOWN MAINTENANCE SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th March 2022 .

Given at Companies House, Cardiff on 30th March 2022

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 16th March 2022

(1) THE KENT COUNTY COUNCIL
(2) SHUTDOWN MAINTENANCE SERVICES LIMITED

LEGAL CHARGE (PROPERTY)

Bevan Brittan 

We certify this to be a true copy of the original

Signed  PERIN TAYLOR

Dated 23 March 2022

© Bevan Brittan LLP

Fleet Place House | 2 Fleet Place | Holborn Viaduct | London EC4M 7RF
T 0370 194 1000 F 0370 194 7800

Kings Orchard | 1 Queen Street | Bristol BS2 0HQ
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One Temple Row | Birmingham B2 5LG
T 0370 194 1000 F 0370 194 5001

Toronto Square – 7th Floor | Toronto Street | Leeds LS1 2HJ
T 0370 194 1000 | F 0370 194 5465 | DX 26411 Leeds Park Square

www.bevanbrittan.com

THIS DEED IS MADE ON 16th March

2022

BETWEEN:

- (1) **SHUTDOWN MAINTENANCE SERVICES LIMITED** registered in England and Wales under company number 01348516 whose registered address is Lime House, 75 Church Road, Tiptree, Essex CO5 0HB (**Borrower**); and
- (2) **THE KENT COUNTY COUNCIL** of County Hall Maidstone Kent ME14 1XQ (**Lender**).

WHEREAS:

- (A) The Lender has agreed pursuant to the Loan Agreement to provide the Borrower with loan facilities on a secured basis.
- (B) The Borrower is the owner of the Property.
- (C) This deed provides security which the Borrower has agreed to give the Lender for the loan facilities under the Loan Agreement.

IT IS AGREED AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions in this clause apply in this deed:

Business Day means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.

Charged Property means all the assets, Property and undertaking for the time being subject to the security interests created by this deed (and references to the Charged Property include references to any part of it).

Costs means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.

Environment means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

Environmental Licence means any authorisation permit or licence necessary under Environmental Law in respect of the Charged Property.

Equipment means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions.

Event of Default means an event of default set out in clause 17 of the Loan Agreement.

Financial Collateral shall have the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226).

Insurance Policy means each contract or policy of insurance effected or maintained from time to time in respect of the Charged Property.

Loan Agreement means the loan agreement dated 20th May 2020 between the Borrower and the Lender for the provision of loan facilities secured by this deed.

Property means the freehold property (whether registered or unregistered) owned by the Borrower described in Schedule 1.

Receiver means a receiver and/or manager of any or all of the Charged Property appointed under paragraph 6 of Schedule 5.

Rent means all amounts payable to or for the benefit of the Borrower by way of rent licence fee service charge dilapidations ground rent and rent charge in respect of any part of the Property and other monies payable to or for the benefit of the Borrower in respect of occupational usage of any part of the Property, including (without limitation) the display of advertisements on licence or otherwise.

Secured Liabilities means all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Loan Agreement or this deed (including, without limitation, those arising under clause 14.3) together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

Security Financial Collateral Arrangement shall have the meaning given to that expression in the Financial Collateral Regulations.

Security Interest means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Period means the period starting on the date of this deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

1.2 Interpretation

Unless the context otherwise requires, in this deed:

- 1.2.1 capitalised terms defined in the Loan Agreement have, unless expressly defined in this deed, the same meaning in this deed.
- 1.2.2 any reference to any statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision which it consolidated or re-enacted before the date of this deed;
- 1.2.3 a reference to one gender includes a reference to the other genders;
- 1.2.4 words in the singular include the plural and in the plural include the singular;
- 1.2.5 a reference to a clause or Schedule is to a clause or Schedule of or to this deed;
- 1.2.6 a reference to **this deed** (or any specified provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as in force for the time being and as amended or novated from time to time;

- 1.2.7 a reference to a **person** shall be construed as including a reference to an individual, firm, corporation, unincorporated body of persons or any state or any agency of a person;
- 1.2.8 a reference to an **amendment** includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly);
- 1.2.9 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- 1.2.10 a reference to an **authorisation** includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;
- 1.2.11 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.12 a reference to the **Borrower** or the **Lender** shall include its successors, permitted transferees and permitted assigns; and
- 1.2.13 the headings do not form part of this deed or any part of it and do not affect its interpretation.

1.3 **Clawback**

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 **Nature of security over real property**

A reference in this deed to a charge or mortgage of or over the Property includes:

- 1.4.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are at any time situated on or form part of the Property;
- 1.4.2 the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- 1.4.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of the Property and any monies paid or payable in respect of those covenants; and
- 1.4.4 all rights and any licence agreement for sale or agreement for lease in respect of the Property.

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

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated in this deed.

1.6 **Third Party Rights**

A third party (being any person other than the Borrower, the Lender and its permitted successors and assigns, any Receiver has no right under the Contract (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of, any term of this deed.

1.7 Perpetuity Period

If the rule against perpetuity applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by Section 5(1) of the Perpetuities and Accumulations Act 2009).

2 COVENANT TO PAY

- 2.1 The Borrower shall on demand pay to the Lender and discharge the Secured Liabilities when they become due.

3 GRANT OF SECURITY

3.1 Charging clause

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee:

3.1.1 charges to the Lender, by way of first legal mortgage, the Property; and

3.1.2 charges to the Lender, by way of a fixed charge:

- (a) all its rights and each Insurance Policy including the proceeds of any claims under each Insurance Policy, the Rent and the benefits of any guarantee or security in respect of the Rent to the extent not effectively assigned under clause 3.2;
- (b) the benefit of all of the contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any lettings, developments, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including in each case, but without limitation the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, or remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);
- (c) all licences, consents and authorisations, statutory or otherwise held or required in connection with the Borrower's business or the use of any Charged Property and all rights in connection with them;
- (d) all present and future goodwill and uncalled capital for the time being of the Borrower; and
- (e) all Equipment.

3.2 Assignment

As continuing security for payment and discharge of the Secured Liabilities the Borrower with full title guarantee assigns to the Lender subject to the proviso for reassignment on revocable discharge in full of the Secured Liabilities:

3.2.1 all its rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy; and

3.2.2 the Rent and benefit of any guarantee or security in respect of the Rent

provided that nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession.

4 PERFECTION OF SECURITY

4.1 Registration of legal mortgage at the Land Registry

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"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 [] 16th March 2022 in favour of The Kent County Council referred to in the charges register or their conveyancer."

4.2 First registration

If the title to the Property is not registered at the Land Registry, the Borrower shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Property, without the prior written consent of the Lender.

4.3 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Borrower's title to the Property, the Borrower shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Borrower shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5 LIABILITY OF BORROWER

5.1 Liability not discharged

The liability of the Borrower under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by or available to the Lender being or becoming wholly or partially illegal, void or unenforceable on any ground; or
- 5.1.2 the Lender renewing, determining, varying or increasing any loan or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any other person; or
- 5.1.3 any other act or omission which but for this clause 5.1 might have discharged or otherwise prejudiced or affected the liability of the Borrower.

5.2 Immediate recourse

The Borrower waives any right it may have of requiring the Lender to enforce any security or other right or claim any payment from or otherwise proceed against any other person before enforcing this deed against the Borrower.

6 REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender in the terms set out in Schedule 2. The representations and warranties set out in Schedule 2 are made on the date of this deed.

7 COVENANTS

The Borrower covenants with the Lender during the continuance of the security constituted by this deed in the terms set out in Schedule 3.

8 POWERS OF THE LENDER

The Lender shall have the powers set out in Schedule 4.

9 ENFORCEMENT

9.1 Enforcement events

The security constituted by this deed shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 5. The parties to this deed agree that the provisions of Schedule 5 shall apply to this deed and shall be binding between them.

9.2 Receiver's powers

A Receiver shall have, in addition to the powers conferred on receivers by statute, the further powers set out in Schedule 6.

9.3 Right of appropriation

To the extent that the Charged Property constitutes Financial Collateral and this deed and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement, the Lender shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of that Charged Property in or towards the payment and/or discharge of the Secured Liabilities in such order as the Lender in its absolute discretion may from time to time determine. The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation). The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

10 COSTS AND INDEMNITY

10.1 Costs

Each party shall bear its own costs in relation to this deed, save that the Borrower shall pay to or reimburse the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in relation to:

10.1.1 this deed or the Charged Property other than in the preparation and completion of this deed; or

10.1.2 protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or the Receiver's rights under this deed; or

10.1.3 suing for, or recovering, any of the Secured Liabilities.

(Including, without limitation, the Costs of any proceedings in relation to this deed or the Secured Liabilities).

10.2 Indemnity

The Lender and any Receiver and their respective employees and agents shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 10.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Charged Property; or
- 10.2.2 any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or
- 10.2.3 any default or delay by the Borrower in performing any of its obligations under this deed.

11 RELEASE

Subject to clause 14.3, upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this deed.

12 ASSIGNMENT AND TRANSFER

12.1 Assignment by Lender

The Lender may at any time, without the consent of the Borrower, assign or transfer the whole or any part of the Lender's rights and/or obligations under this deed to any person to whom the benefit of the Loan Agreement is assigned.

12.2 Assignment by Borrower

The Borrower may not assign any of its rights or transfer any of its obligations under this deed or enter into any transaction, which would result in any of those rights or obligations passing to another person.

13 POWER OF ATTORNEY

13.1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Lender and every Receiver separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- 13.1.1 the Borrower is required to execute and do under this deed; and/or
- 13.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender or any Receiver.

13.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 13.1.

14 FURTHER PROVISIONS

14.1 Independent security

This deed shall be in addition to and independent of every other security or guarantee which the Lender may at any time hold for any of the Secured Liabilities and no prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this deed.

14.2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or other matter or thing whatsoever, unless and until the Lender discharges this deed in writing.

14.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:

14.3.1 the Lender or its nominee shall be at liberty to retain this deed and the security created by or pursuant to this deed, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

14.3.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

14.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

14.5 Rights cumulative

The rights and powers of the Lender conferred by this deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

14.6 Waivers

Any waiver or variation of any right by the Lender (whether arising under this deed or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision.

14.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall in any way preclude the Lender from exercising any right or power under this deed or constitute a suspension or variation of any such right or power.

14.8 Delay

No delay or failure to exercise any right or power under this deed shall operate as a waiver.

14.9 Single or partial exercise

No single or partial exercise of any right under this deed shall prevent any other or further exercise of that or any other such right.

14.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this deed.

14.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

14.12 Counterparts

This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

15 NOTICES

15.1 Service

Any notice or other communication given under this deed shall be in writing and shall be served by delivering it personally or by sending it by pre-paid recorded delivery post to the address and for the attention of the relevant party as set out in Schedule 7 or such other address as may be notified in writing from time to time by the relevant party to the other party.

15.2 Receipt

Receipt of any notice, given under clause 15.1 above, shall be deemed to be:

- 15.2.1 if delivered personally, at the time of delivery; or
- 15.2.2 in the case of pre-paid recorded delivery post, 48 hours from the date of posting
but if deemed receipt occurs:
 - (a) before 9:00 am on a Business Day, the notice shall be deemed to have been received at 9:00 am on that day; or
 - (b) after 5:00 pm on a Business Day or on a day that is not a Business Day, the notice shall be deemed to have been received at 9:00 am on the next Business Day.

15.3 Proof of service

In proving service of a notice, it shall be sufficient to prove that the envelope containing such notice was addressed to the address of the relevant party as set out in Schedule 7 (or as otherwise notified by that party under clause 15.1 above) and delivered either:

- 15.3.1 to that address, or
- 15.3.2 into the custody of the postal authorities as a pre-paid recorded delivery letter.

15.4 E-mail and fax invalid

Notice given under this deed shall not be validly served if sent by e-mail or fax.

16 GOVERNING LAW AND JURISDICTION

16.1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed according to the law of England and Wales.

16.2 Jurisdiction

The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

16.3 Other service

The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

This deed is duly executed by the parties but remains undelivered until the date shown at the beginning of this deed.

SCHEDULE 1 - PROPERTY

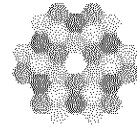
REGISTERED PROPERTY

The property known as Plot F, Kingsnorth Industrial Estate, Hoo, Rochester and registered at the Land Registry with title numbers K790642 as shown outlined red on the annexed plan.

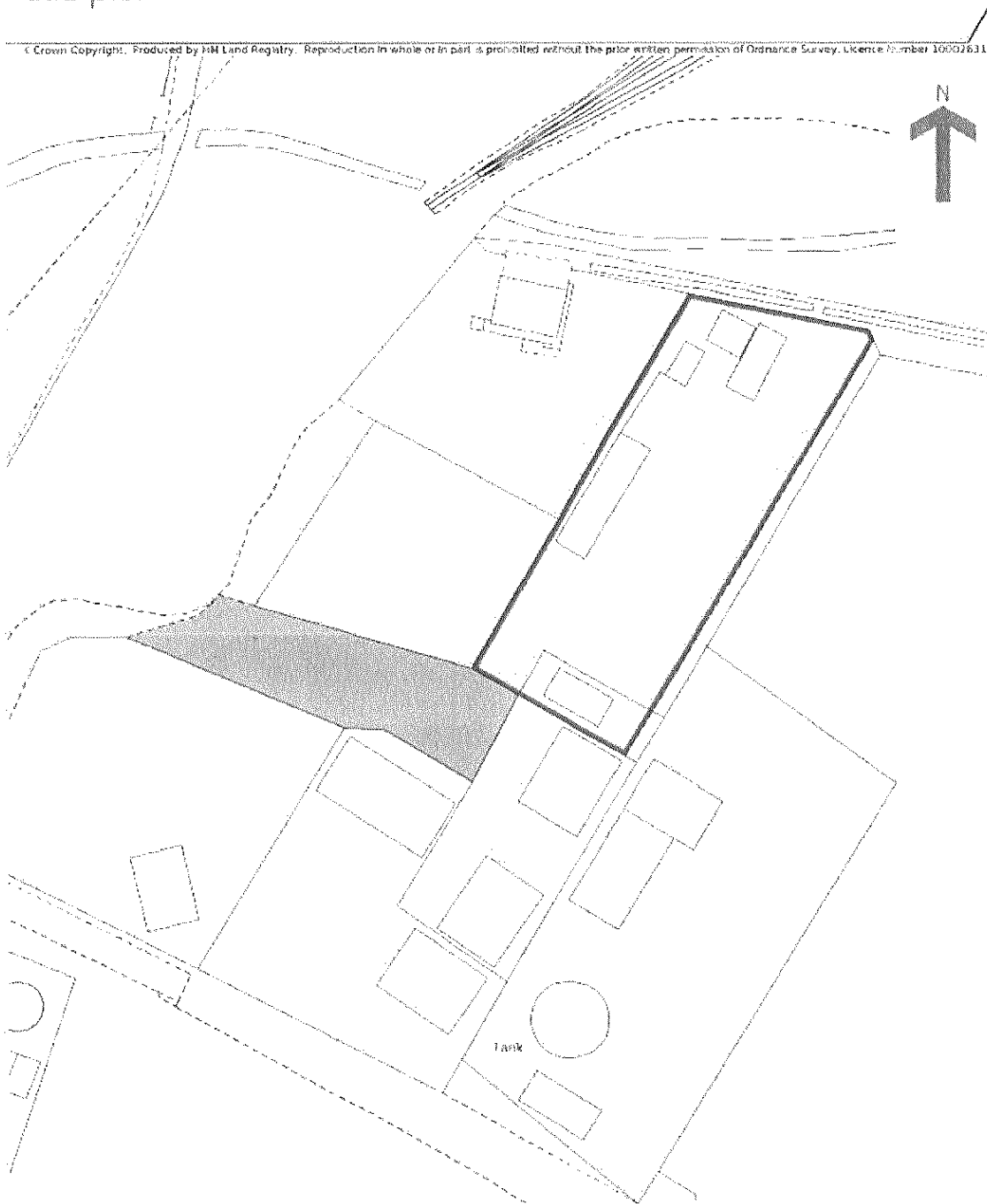
Annex

HM Land Registry
Official copy of
title plan

Title number **K790642**
Ordnance Survey map reference **TQ8073NE**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Medway**



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SCHEDULE 2 - REPRESENTATIONS AND WARRANTIES

1 Ownership of Charged Property

The Borrower is the legal and beneficial owner of the Charged Property free from any Security Interest other than the Security Interests created by this deed.

2 Adverse claims

The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.

3 Adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially adversely affect the Charged Property.

4 No breach of laws

There is no breach of any law or regulation, which materially adversely affects the Charged Property.

5 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

6 No overriding interests

Nothing has arisen or has been created or is subsisting, which would be an overriding interest in any Property.

7 Avoidance of security

No Security Interest expressed to be created by this deed is liable to be avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise.

8 Environmental compliance

The Borrower has at all times complied in all material respects with all applicable Environmental Law and Environmental Licences.

9 No prohibition or breaches

There is no prohibition on the Borrower assigning its rights in any of the Charged Property referred to in clause 3.2 and the entering into this deed by the Borrower does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrower or its assets.

10 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligation of the Borrower and will continue to be effective security over all and every part of the Charged Property in accordance with its Terms.

SCHEDULE 3

Part 1 – General Covenants

1 Negative pledge and disposal restrictions

1.1 The Borrower shall not at any time, except with the prior written consent of the Lender:

- 1.1.1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interests created by this deed; or
- 1.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property, except for the disposal in the ordinary course of business of any of the Charged Property;
- 1.1.3 create or grant (or purport to create or grant) any interest in any Charged Property in favour of a third party.

2 Trading and preservation of Charged Property

2.1 The Borrower shall:

- 2.1.1 carry on its trade and business in accordance with the standards of good management from time to time current in such trade or business on those parts (if any) of the Property as are, or may be, used for the purposes of trade or business; and
- 2.1.2 not do, or permit to be done, any act or thing, which will or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this deed.

3 Statutory compliance

3.1 The Borrower shall comply with all statutes, byelaws and regulations relating to its trade or business and the whole or any part of the Charged Property.

4 Provision of information

4.1 The Borrower shall:

- 4.1.1 promptly provide to the Lender whatever information, documents or papers relating to the Charged Property as the Lender may from time to time request; and
- 4.1.2 inform the Lender promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in Property.

5 Insurance

5.1 The Borrower shall:

- 5.1.1 insure and keep insured all of its undertaking and assets with reputable and responsible insurers in such manner and to such extent as is reasonable and customary for an enterprise engaged in the same or similar business and in the same or similar localities against such risks and contingencies as the Lender shall from time to time request;
- 5.1.2 procure that the interest of the Lender is noted on all its policies of insurance in such manner as the Lender may in its absolute discretion require; and
- 5.1.3 duly and punctually pay all premiums and any other monies necessary for maintaining its insurance in full force and effect.

5.2 The Borrower shall apply all monies received by virtue of any insurance of the whole or any part of the Charged Property:

5.2.1 In making good or in recouping expenditure incurred in making good any loss or damage:
or

5.2.2 if the Lender in its discretion so requires, towards the discharge of the Secured Liabilities.

6 Repair

6.1 The Borrower shall:

6.1.1 keep all Equipment in good repair, working order and condition and fit for its purpose; and

6.1.2 where it is uneconomic to repair any part of the Charged Property, replace such part by another similar asset of equal or greater quality and value.

7 Notice of breach

7.1 The Borrower shall promptly upon becoming aware of the same give the Lender notice in writing of any breach of:

7.1.1 any representation or warranty set out in Schedule 2; and

7.1.2 any covenant set out in this Schedule 3.

8 Further assurance

8.1 The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender shall in its absolute discretion from time to time require over all or any part of the Charged Property and give all notices, orders and directions which the Lender may require in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Charged Property.

9 Inspection

9.1 The Borrower shall permit the Lender and any Receiver and any person appointed by either of them to enter upon and inspect any Property during normal business hours upon reasonable prior notice.

10 Borrower's waiver of set-off

10.1 The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this deed).

Part 2 – Property Covenants

1 Repair and maintenance

The Borrower shall keep all premises, and fixtures and fittings on the Property in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value.

2 No alterations

2.1 Save in respect of the Project, the Borrower shall not, without the prior written consent of the Lender:

- 2.1.1 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur; or
 - 2.1.2 make or permit to be made any alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with paragraph 1 of this Part 2 of Schedule 3).
- 2.2 The Borrower shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or damaged.

3 Development restrictions

- 3.1 Save in respect of the Project, the Borrower shall not, without the prior written consent of the Lender:
- 3.1.1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property; or
 - 3.1.2 carry out or permit or suffer to be carried out on the Property any development as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008 or change or permit or suffer to be changed the use of the Property.

4 Insurance

- 4.1 The Borrower shall insure and keep insured the Charged Property against:
- 4.1.1 loss or damage by fire or terrorist acts;
 - 4.1.2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
 - 4.1.3 any other risk, perils and contingencies as the Lender may reasonably require.

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must be for not less than the replacement value of the Charged Property (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years.

- 4.2 The Borrower shall, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such Insurance required by paragraph 4.1 of this Part 2 of Schedule 3.
- 4.3 The Borrower shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed on each Insurance Policy maintained by it or any person on its behalf in accordance with paragraph 4.1 of this Part 2 of Schedule 3 and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.

5 Insurance premiums

- 5.1 The Borrower shall:
- 5.1.1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and
 - 5.1.2 if the Lender so requires give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy.

6 No invalidation of insurance

The Borrower shall not do or omit to do, or permit to be done or omitted, anything that may invalidate or otherwise prejudice any Insurance Policy.

7 Proceeds from Insurance Policies

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or, after the security constituted by this deed has become enforceable and if the Lender so directs, in or towards discharge or reduction of the Secured Liabilities and pending such payment and application such monies shall be held by the Borrower as trustee of the same for the benefit of the Lender.

8 Leases and licences affecting the Property

8.1 The Borrower shall not, without the prior written consent of the Lender (which consent, in the case of paragraph 8.1.4, is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent):

8.1.1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);

8.1.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);

8.1.3 let any person into occupation of or share occupation of the whole or any part of the Property; or

8.1.4 grant any consent or licence under any lease or licence affecting the Property.

9 No restrictive obligations

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property.

10 Proprietary rights

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender.

11 Compliance with and enforcement of covenants

11.1 The Borrower shall:

11.1.1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed; and

11.1.2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.

12 Notices or claims relating to the Property

12.1 The Borrower shall:

- 12.1.1 give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a Notice) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- 12.1.2 (if the Lender so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender thinks fit.

12.2 The Borrower shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property.

13 Payment of rent and outgoings

13.1 The Borrower shall:

- 13.1.1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- 13.1.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier.

14 Rent reviews

14.1 The Borrower:

- 14.1.1 shall, if the Property is subject to occupational leases or licences, implement any upwards rent review provisions and shall not, without the prior written consent of the Lender, agree to any change in rent to less than the open market rental value of the relevant part of the Property; and
- 14.1.2 shall not, without the prior written consent of the Lender, if the Property is leasehold, agree to any change in the rent payable under the lease in excess of the open market rental value and shall only agree to any upwards rent review in accordance with the terms of the lease.

15 Environment

15.1 The Borrower shall in respect of the Property:

- 15.1.1 comply in all material respects with all the requirements of Environmental Law; and
- 15.1.2 obtain and comply in all material respects with all Environmental Licences.

16 VAT option to tax

16.1 The Borrower shall not, without the prior written consent of the Lender:

- 16.1.1 exercise any VAT option to tax in relation to the Property; or
- 16.1.2 revoke any VAT option to tax exercised prior to and disclosed to the Lender in writing prior to the date of this deed.

SCHEDULE 4 - POWERS OF LENDER

1 Power to remedy

- 1.1 The Lender shall be entitled (but shall not be bound) to remedy a breach at any time by the Borrower of any of its obligations contained in this deed and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.
- 1.2 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed shall be reimbursed by the Borrower to the Lender on a full indemnity basis.
- 1.3 In remedying any breach in accordance with this paragraph 1 of Schedule 4, the Lender its agents and representative officers, agents and employees shall be entitled to enter onto the Property and take any action as the Lender may reasonably consider necessary or desirable including without limitation carrying out any repairs or other works or development.

2 Exercise of rights

- 2.1 The rights of the Lender under paragraph 1 of this Schedule 4 are without prejudice to any other rights of the Lender under this deed and the exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

3 Power to dispose of chattels

- 3.1 At any time after the security constituted by this deed shall have become enforceable, the Lender or any Receiver:
 - 3.1.1 may dispose of any chattels or produce found on any Property as agent for the Borrower; and
 - 3.1.2 without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce, shall be indemnified by the Borrower against any liability arising from such disposal.

4 Prior Security Interests

- 4.1 At any time after the security constituted by this deed shall have become enforceable or after any powers conferred by any Security Interest having priority to this deed shall have become exercisable, the Lender may:
 - 4.1.1 redeem such or any other prior Security Interest or procure its transfer to itself; and
 - 4.1.2 settle any account of the holder of any prior Security Interest.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower and all monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.

5 Conversion of currency

- 5.1 For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this deed (including the proceeds of any previous conversion under this paragraph 5) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit and any such conversion shall be effected at the Bank of England's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this paragraph 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

6 New accounts

- 6.1 If the Lender receives notice of any subsequent Security Interest or other interest affecting all or part of the Charged Property, the Lender may open a new account or accounts for the Borrower in the Lender's books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Borrower in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities.
- 6.2 If the Lender does not open a new account or accounts immediately on receipt of notice under paragraph 6.1 of this Schedule 4, then, unless the Lender gives express written notice to the contrary to the Borrower, as from the time of receipt of the relevant notice by the Lender all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities.

7 Lender's set-off rights

- 7.1 If the Lender shall have more than one account for the Borrower in its books the Lender may at any time after:

7.1.1 the security constituted by this deed has become enforceable; or

7.1.2 the Lender has received notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit but the Lender shall notify the Borrower of the transfer once made.

8 Indulgence

- 8.1 The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not being a party to this deed (whether or not such person or persons are jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

SCHEDULE 5 - ENFORCEMENT

1 Enforcement events

1.1 This deed shall be enforceable if:

- 1.1.1 any of the Secured Liabilities shall not be paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand or at scheduled maturity or by acceleration or otherwise, as the case may be); or
- 1.1.2 the Borrower shall be in breach of any of its obligations under this deed or under any other agreement between the Borrower and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 28 days of notice by the Lender to the Borrower to remedy the breach; or
- 1.1.3 the Borrower:
 - (a) becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities); or
 - (b) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
 - (c) makes a general assignment for the benefit of, or a composition with, its creditors; or
- 1.1.4 the Borrower passes any resolution or takes any corporate action or a petition is presented or proceedings are commenced or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
- 1.1.5 a distress, execution, attachment or other legal process is levied or enforced upon or sued against all or any part of the assets of the Borrower and remains undischarged for seven days; or
- 1.1.6 any event occurs in relation to the Borrower that is analogous to those set out in paragraph 1.1.3, paragraph 1.1.4 or paragraph 1.1.5 of this Schedule 5; or
- 1.1.7 any representation, warranty or statement made or deemed to be made by the Borrower under this deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or
- 1.1.8 an Event of Default occurs,

and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this deed as it sees fit.

2 Statutory power of sale

- 2.1 The powers of sale and other powers conferred by section 101 of the Law of Property Act 1925 (as varied or extended by this deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under paragraph 1 of this Schedule 5.

- 2.2 Section 103 of the Law of Property Act 1925 (restricting the power of sale) does not apply to the security constituted by this deed.

3 Extension of statutory powers

- 3.1 The statutory powers of sale, leasing and accepting surrenders conferred upon mortgagees under the Law of Property Act 1925 and/or by any other statute are extended so as to authorise the Lender and any Receiver at any time after the Security constituted by this deed has become enforceable whether in its own name or in that of the Borrower to grant any lease or agreement for lease, accept surrenders of leases or grant any option of the whole or any part of the Property with whatever rights relating to other parts of it and containing whatever covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the Law of Property Act 1925.

4 Protection of third parties

- 4.1 No purchaser, mortgagee or other person dealing with the Lender or any Receiver shall be concerned:

4.1.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged, or whether the power the Lender or a Receiver is purporting to exercise has become exercisable; or

4.1.2 to see to the application of any money paid to the Lender or any Receiver.

5 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property nor shall any of them be liable for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Property for which a mortgagee in possession might as such be liable and if the Lender or any Receiver enters into or takes possession of the Charged Property it or he may at any time relinquish possession.

6 Conclusive Discharge to Purchasers

The receipt of the Lender or any Receiver shall be a conclusive discharge to the purchaser and in making any sale or other disposal of any of the Charged Property or in making any acquisition in exercise of a respective power the Lender and the official Receiver may do so for such consideration in such manner and on such terms as it or he thinks fit.

7 Appointment of Receiver

- 7.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may without further notice:

7.1.1 appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager of all or any part of the Charged Property; and

7.1.2 (subject to section 45 of the Insolvency Act 1986) from time to time by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may in like manner appoint another in his place.

Where more than one person is appointed Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary).

- 7.2 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this deed which shall be due and payable immediately upon its being paid by the Lender.

8 Powers additional

- 8.1 The powers of sale and appointing a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.
- 8.2 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Property.

9 Agent of the Borrower

- 9.1 Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

10 Powers of Receiver

- 10.1 Any Receiver appointed by the Lender under this deed shall in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Property over which the Receiver is appointed and in particular the powers set out in Schedule 6.

11 Order of application of proceeds

- 11.1 All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this deed shall be applied:
- 11.1.1 first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
 - 11.1.2 second in paying the remuneration of any Receiver (as agreed between him and the Lender);
 - 11.1.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine; and
 - 11.1.4 finally, in paying any surplus to the Borrower or any other person entitled to it.

12 Section 109(8) Law of Property Act 1925

- 12.1 Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

13 Suspense account

- 13.1 All monies received by the Lender or a Receiver under this deed may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower and may be held in such account for so long as the Lender or Receiver thinks fit.

14 Power of attorney

- 14.1 By way of security the Borrower irrevocably appoints the Lender and every Receiver separately to be the attorney of the Borrower and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:

14.1.1 the Borrower is required to execute and do under this deed; and/or

14.1.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Lender or any Receiver.

15 Ratification of acts of attorney

15.1 The Borrower ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 14 of this Schedule 5.

SCHEDULE 6 - FURTHER POWERS OF RECEIVER

1 To repair and develop Properties

- 1.1 A Receiver may undertake or complete any works of repair, building or development on the Properties.

2 To surrender leases

- 2.1 A Receiver may grant or accept surrenders of any leases or tenancies affecting the Properties upon such terms and subject to such conditions as he thinks fit.

3 To employ personnel and advisors

- 3.1 A Receiver may provide services and employ, or engage, such managers contractors and other personnel and professional advisors on such terms as he deems expedient.

4 To make VAT elections

- 4.1 A Receiver may make such elections for value added tax purposes as he thinks fit.

5 To charge remuneration

- 5.1 A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

6 To realise Charged Property

- 6.1 A Receiver may collect and get in the Charged Property in respect of which he is appointed or any part thereof and for that purpose make such demands and take any proceedings as may seem expedient and to take possession of the Charged Property with like rights.

7 To manage or reconstruct the Borrower's business

- 7.1 A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower.

8 To dispose of Charged Property

- 8.1 A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the property of the Borrower in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Borrower) and to carry any such sale, assignment, leasing or surrender into effect. Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold.

9 To make settlements

- 9.1 A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.

10 To improve Equipment

- 10.1 A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

11 To make calls on Borrower members

- 11.1 A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the articles of association of the Borrower on its directors in respect of calls authorised to be made by them.

12 To appoint staff and agents

- 12.1 A Receiver may appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine.

13 To insure

- 13.1 A Receiver may, if he thinks fit, but without prejudice to the indemnity contained in clause 10, effect with any insurer any policy or policies of insurance either in lieu or satisfaction of, or in addition to, such insurance.

14 Law of Property Act 1925

- 14.1 A Receiver may exercise all powers provided for in the Law of Property Act 1925 in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

15 To borrow

- 15.1 A Receiver may for any of the purposes authorised by this Schedule 6 raise money by borrowing from the Lender or from any other person on the security of all or any of the Charged Property in respect of which he is appointed upon such terms (including if the Lender shall consent to terms under which such security ranks in priority to this deed) as he shall think fit.

16 To redeem prior Security Interests

- 16.1 A Receiver may redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates and any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower and the monies so paid will be deemed to be an expense properly incurred by him.

17 Incidental powers

- 17.1 A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 6 or which he lawfully may or can do as agent for the Borrower.

18 Scope of powers

- 18.1 Any exercise of any of these powers may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in paragraph 11 of this Schedule 6) or himself.

SCHEDULE 7 - NOTICE DETAILS

The Borrower:

Shutdown Maintenance Services Limited

Lime House
75 Church Road
Tiptree
Essex CO5 0HB

For the attention of: The Directors

The Lender:

The Kent County Council
County Hall
Maidstone
Kent ME14 1XQ

For the attention of: David Smith, Business and Enterprise Director

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Director

Director/Company Secretary

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Director

Address: .....

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THE COMMON SEAL )  
THE KENT COUNTY COUNCIL )  
was affixed to this deed in the )  
presence of: )

.....  
Authorised Signatory

A Member of The Kent County Council

EXECUTED as a DEED by )  
SHUTDOWN MAINTENANCE SERVICES )  
LIMITED )  
acting by a director and its company )  
secretary or two directors: )

.....  
Director

.....  
Director

.....  
Director/Company Secretary

OR

EXECUTED as a DEED by )  
SHUTDOWN MAINTENANCE SERVICES )  
LIMITED )  
acting by a director in the presence of: )

.....  
Director

Witness signature: .....

Name of witness: .....

Address: .....

Occupation of witness: .....

