



Registration of a Charge

Company Name: **RAPID RETAIL LIMITED**

Company Number: **05420457**



Received for filing in Electronic Format on the: **05/01/2024**

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Details of Charge

Date of creation: **22/12/2023**

Charge code: **0542 0457 0023**

Persons entitled: **CAPITAL FOR COLLEAGUES PLC AND HARROCK INVESTMENTS**

Brief description: **NONE**

Contains fixed charge(s).

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

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: **HARRISON CLARK RICKERBYS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5420457

Charge code: 0542 0457 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2023 and created by RAPID RETAIL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th January 2024 .

Given at Companies House, Cardiff on 5th January 2024

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

22 December 2023

2023

DEBENTURE

between

RAPID RETAIL LIMITED

and

CAPITAL FOR COLLEAGUES PLC AND HARROCK INVESTMENTS

SUBJECT TO THE TERMS OF THE DEED OF PRIORITY



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TABLE OF CONTENTS

1.	Definitions and interpretation	1
2.	Covenant to pay	6
3.	Grant of security.....	6
4.	Liability of the Borrower	9
5.	Representations and warranties.....	10
6.	General covenants	11
7.	Property covenants	13
8.	Investments covenants	17
9.	Equipment covenants	20
10.	Intellectual Property covenants	21
11.	Powers of the Investors	22
12.	When security becomes enforceable.....	23
13.	Enforcement of security.....	24
14.	Receiver	27
15.	Powers of Receiver.....	28
16.	Delegation	31
17.	Application of proceeds.....	32
18.	Costs and indemnity	33
19.	Further assurance	34
20.	Power of attorney	34
21.	Release	35
22.	Assignment and transfer.....	35
23.	Set-off	35
24.	Amendments, waivers and consents.....	36
25.	Partial invalidity.....	37
26.	Counterparts.....	37
27.	Third party rights.....	37
28.	Further provisions.....	37
29.	Notices.....	38
30.	Governing law and jurisdiction.....	39

Schedule

SCHEDULE 1 Real Property	41
Part 1 Registered Property	41
SCHEDULE 2 Notice and acknowledgement - Insurance Policy	42
Part 1 Form of notice	42
Part 2 Form of acknowledgement.....	43
SCHEDULE 3 Notice and acknowledgement - bank account	45
Part 1 Form of notice	45
Part 2 Form of acknowledgement.....	46

THIS DEED is made on 22 December 2023

BETWEEN

- (1) **RAPID RETAIL LIMITED** incorporated and registered in England and Wales with company number 05420457 whose registered office is at Unit 1 Goodwood Road, Keytec 7 Business Park, Pershore WR10 2JL (The **Borrower**);
- (2) **CAPITAL FOR COLLEAGUES PLC** incorporated and registered in England and Wales with company number [] whose registered office is at Ground Floor Office A, No 1 The Design Centre, Roman Way, Crusader Park, Warminster BA12 8SP (**C4C**).
- (3) **HARROCK INVESTMENTS** incorporated and registered in England and Wales with company number 12294652 whose registered office is at Harrock Hall Estate Office, High Moor, Wroughton WN6 9QA (**Harrock**)

(C4C and Harrock each being an **Investor** and together the **Investors**).

RECITALS

- (A) The Investors have agreed, pursuant to the Loan Note Instrument, to provide the Borrower with loan facilities on a secured basis.
- (B) Under this Deed, the Borrower provides security to the Investors for the loan facilities made available under the Loan Note Instrument.

IT IS HEREBY AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

The following definitions apply in this Deed:

Administrator: an administrator appointed to manage the affairs, business and property of the Borrower pursuant to clause 11.5.

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Charged Property: any freehold, leasehold or commonhold property the subject of the security constituted by clause 3.1 or 3.2(a) of this Deed and references to "Charged Property" shall include references to the whole or any part of it.

Deed of Priority: means a deed of priority dated on or around the date of this Deed and made between (1) the Borrower, (2) MEIF WM DEBT LP, (3) BCRS Business Loans Limited, (4) MEIF WM Small Business Loans LP and (5) the Investors.

Delegate: any person appointed by the Investors or any Receiver pursuant to clause 16 and any person appointed as attorney of the Investors, or any Receiver or Delegate.

Designated Account: any account of the Borrower nominated by the Investors as a designated account for the purposes of this Deed.

Environment: 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: 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: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the Borrower or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.

Event of Default: has the meaning given to that expression in the Loan Note Instrument.

Existing Security: means the Lender's Security, BCRS' Security and BCRS MEIF's Security, each as defined in the Deed of Priority

Loan Note Instrument: the convertible loan note instrument dated on or around the date hereof between the Borrower and the Investors for the provision of the loan facilities secured by this Deed.

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

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

Insurance Policy: each contract and policy of insurance effected or maintained by the Borrower from time to time (excluding public liability and third party liability

insurance) in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment).

Intellectual Property: the Borrower's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other Intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Investments: all certificated shares, stock, debentures, bonds or other securities or investments (whether or not marketable) from time to time legally or beneficially owned by or on behalf of the Borrower

LPA 1925: the Law of Property Act 1925.

Material Equipment: the Equipment that is necessary for the Borrower's business.

Receiver: a receiver, receiver and manager or administrative receiver appointed by the Investors under clause 14.

Secured Assets: all the assets, property and undertaking of the Borrower which are, or are expressed to be, subject to the Security created by, or pursuant to, this Deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future obligations and liabilities of the Borrower to the Investors, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Loan Note Instrument or this Deed (including, without limitation, those arising under clause 28), together with all interest (including, without limitation, default interest set out in the Loan Note Instrument) accruing in respect of those obligations or liabilities.

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations.

Security: 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: the period starting on the date of this Deed and ending on the date on which the Investors are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Senior Discharge Date: means the date on which the Existing Security has been discharged.

Short Leasehold Property means a leasehold property held by the Borrower now or in the future under a lease granted at a rack rate which has an unexpired term of seven years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the Borrower).

VAT: value added tax or any equivalent tax chargeable in the UK or elsewhere.

1.2 INTERPRETATION

[In this Deed:

- (a) [clause and Schedule **OR** clause, Schedule and paragraph] headings shall not affect the interpretation of this Deed;
- (b) a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium or other entity (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this Deed shall be binding on, and enure to the benefit of, the parties to this Deed and their respective successors, permitted assigns and permitted transferees;
- (f) a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision;
- (h) a reference to **writing** or **written** includes both fax and email;

- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (In each case, other than in breach of the provisions of this Deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed [and a reference to a paragraph is to a paragraph of the relevant Schedule];
- (l) any words following the terms **including, include, in particular, for example** or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, supplement or variation (and **amend** and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration or resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) 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.

1.3 NATURE OF SECURITY OVER REAL PROPERTY

A reference in this Deed to a charge or mortgage of or over any Charged Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;

- (b) the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

1.4 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 Note Instrument and of any side letters between any parties in relation to the Loan Note Instrument are incorporated into this Deed.

1.5 SCHEDULES

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

1.6 DEED OF PRIORITY AND LOAN NOTE INSTRUMENT

- (a) This Deed is subject to the terms of the Deed of Priority and in the event of any inconsistency between the terms of this Deed and the Deed of Priority the terms of the Deed of Priority shall prevail.
- (b) In the event of any inconsistency between the terms of this Deed and the Loan Note Instrument the terms of the Loan Note Instrument shall prevail.

2. COVENANT TO PAY

The Borrower shall, on demand, pay to the Investors and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 LEGAL MORTGAGE

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Investors, by way of a legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it, including the real property (if any) specified in Schedule 1.

3.2 FIXED CHARGES

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Investors by way of a fixed charge:

- (a) all present and future estates or interests of the Borrower in, or over, any freehold, leasehold or commonhold property (other than any Short Leasehold Property and other than any such property effectively mortgaged under clause 3.1);
- (b) the benefit of all other contracts, guarantees, appointments and warranties relating to each 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 letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all 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 of 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 its business or the use of any Secured Asset, and all rights in connection with them;
- (d) all its present and future goodwill;
- (e) all its uncalled capital;
- (f) all the Equipment;
- (g) all the Intellectual Property;
- (h) all the Book Debts;
- (i) all the Investments;
- (j) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest); and
- (k) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.3.

3.3 ASSIGNMENT

At all times after the Senior Discharge Date, as a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy.

3.4 FLOATING CHARGE

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Investors, by way of a floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under clause 3.1 to clause 3.3 inclusive.

3.5 QUALIFYING FLOATING CHARGE

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

3.6 AUTOMATIC CRYSTALLISATION OF FLOATING CHARGE

The floating charge created by clause 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Borrower:
 - (i) creates, or attempts to create, without the Investors' prior written consent, Security or a trust in favour of another person over all or any part of the Secured Assets (except for the Existing Security, as expressly permitted by the terms of this Deed or the Loan Note Instrument); or
 - (ii) disposes, or attempts to dispose, of all or any part of the Secured Assets without the prior consent of the Investors (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower; or
- (c) save for any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement, an application is made to court, or an order is made, for the appointment of an administrator, or a notice of Intention to appoint an administrator is given or an administrator is appointed

3.7 CRYSTALLISATION OF FLOATING CHARGE BY NOTICE

Except as provided in clause 3.8, the Investors may, in its sole discretion, by written notice to the Borrower, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Investors in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Investors consider those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

3.8 PART A1 MORATORIUM

- (a) Subject to paragraph (b) below, the floating charge created by clause 3.4 may not be converted into a fixed charge solely by reason of obtaining a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986.
- (b) Paragraph (a) above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

3.9 ASSETS ACQUIRED AFTER ANY FLOATING CHARGE HAS CRYSTALLISED

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Investors confirm otherwise to the Borrower in writing) be charged to the Investors by way of a fixed charge.

4. LIABILITY OF THE BORROWER

4.1 LIABILITY NOT DISCHARGED

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Investors that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Investors renewing, determining, varying or increasing any facility 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
- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 IMMEDIATE RECOURSE

The Borrower waives any right it may have to require the Investors 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.

5. REPRESENTATIONS AND WARRANTIES

5.1 TIMES FOR MAKING REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties set out in this clause 5 to the Investors on the date of this Deed and such warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances then existing.

5.2 OWNERSHIP OF SECURED ASSETS

The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

5.3 NO ADVERSE CLAIMS

Save in respect of the Existing Security and any additional security created with the consent of the Investors, the Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.

5.4 NO ADVERSE COVENANTS

Save in respect of the Existing Security and any additional security created with the consent of the Investors, there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect rights of the Investors to the Secured Assets.

5.5 NO BREACH OF LAWS

THE ENTRY INTO AND PERFORMANCE BY THE BORROWER OF, AND THE TRANSACTIONS CONTEMPLATED BY, THIS DEED DO NOT AND WILL NOT CONTRAVENE OR CONFLICT WITH ANY LAW OR REGULATION.

5.6 ENFORCEABLE SECURITY

The Borrower's obligations under this Deed are legal, valid, binding and enforceable.

6. GENERAL COVENANTS

6.1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the Investors' prior written consent:

- (a) save for the Existing Security create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed;
- (b) 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 Secured Assets (except, in the ordinary course of business and any Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) save for the Existing Security create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

6.2 PRESERVATION OF SECURED ASSETS

The Borrower shall not do, or permit to be done, any act or thing that will jeopardise or otherwise prejudice the value of any of the Secured Assets or, subject to the Deed of Priority, the effectiveness of the security created by this Deed.

6.3 COMPLIANCE WITH LAWS AND REGULATIONS

- (a) The Borrower shall not, without the Investors' prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- (b) The Borrower shall:
 - (i) comply with the requirements of any law or regulation of any competent authority relating to or affecting the Secured Assets or the use of it or any part of them;
 - (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets that are necessary for the Borrower's business or their use or that are necessary to preserve, maintain or renew any Secured Asset that is necessary for the Borrower's business; and
 - (iii) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets that are necessary for the Borrower's business.

6.4 ENFORCEMENT OF RIGHTS

The Borrower shall use all reasonable endeavours to:

- (a) procure the prompt observance and performance by each counterparty to any agreement or arrangement with the Borrower forming part of the Secured Assets that are necessary for the Borrower's business (including, after the Senior Discharge Date, each Insurer in respect of an Insurance Policy) of the covenants and other obligations imposed on that counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that are necessary for the Borrower's business, as the Investors may request in writing from time to time.

6.5 NOTICE OF MISREPRESENTATION AND BREACHES

The Borrower shall promptly on becoming aware of any of the same, notify the Investors in writing of:

- (a) any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any material breach of any material covenant set out in this Deed.

6.6 TITLE DOCUMENTS

Subject always to the Deed of Priority, the Borrower shall on the written request of the Investors deposit with the Investors and the Investors shall, for the duration of this Deed be entitled to hold:

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Borrower (and if they are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all those deeds and documents of title);
- (b) all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Borrower is entitled to possess; and
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Investors may specify from time to time.

6.7 INSURANCE

The Borrower shall effect and maintain at its expense insurances in respect of all its assets and business with reputable insurers. Such insurances shall provide cover against such risks and in such amounts as is issued for companies owning or possessing similar assets and carrying on similar businesses.

6.8 NO INVALIDATION OF INSURANCE

The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy that is necessary for the Borrower's business.

6.9 PROCEEDS FROM INSURANCE POLICIES

After the Senior Discharge Date, on enforcement of this Deed all monies payable under any insurance policy required by clause shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this Deed has become enforceable and if the Investors so directs, in or towards discharge or reduction of the Secured Liabilities.

6.10 NOTICES TO BE GIVEN BY THE BORROWER

After the Senior Discharge Date upon written request by of the Investors, the Borrower shall promptly:

- (a) give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 2, and, for a period of 15 Business Days, use reasonable endeavours to procure that each insurer provides to the Investors an acknowledgement of the notice in the form set out in Part 2 of Schedule 2.
- (b) give notice to each bank, financial institution or other person with whom the Borrower holds an account (including each Designated Account) in the form set out in Part 1 of Schedule 3, and, for a period of 15 Business Days, use reasonable endeavours to procure that each such bank, financial institution or other person provides to the Investors an acknowledgement of the notice in the form of Part 2 of Schedule 3.

6.11 PAYMENT OF OUTGOINGS

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings necessary for its business in respect of the Secured Assets and, and on written request from the Investors after the Senior Discharge Date, produce evidence of payment of the insurance premiums to the Investors (once in each financial year of the Borrower or more often when an Event of Default is continuing).

7. PROPERTY COVENANTS

7.1 REPAIR AND MAINTENANCE

The Borrower shall keep all premises and fixtures and fittings on each Charged Property necessary for the Borrower's business in:

- (a) good and substantial repair and condition; and

- (b) (if relevant) such repair and condition as to enable each Charged Property to be let in accordance with all applicable laws and regulations.

7.2 CONDUCT OF BUSINESS ON CHARGED PROPERTIES

The Borrower shall carry on its trade and business on those parts (if any) of the Charged Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

7.3 NOTICES OR CLAIMS RELATING TO THE PROPERTY

- (a) The Borrower shall after the Senior Discharge Date and where an event has a material adverse effect on the business of the Borrower :
 - (i) give full particulars to the Investors 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 any Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
 - (ii) (if the Investors so requires in writing after the occurrence of an Event of Default that is continuing) 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 Investors in making, any objections or representations in respect of that Notice that the Investors think fit.
- (b) After the Senior Discharge Date the Borrower shall give full particulars to the Investors 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 any Charged Property necessary for the Borrower's Business.

7.4 COMPLIANCE WITH AND ENFORCEMENT OF COVENANTS

The Borrower shall:

- (a) observe and perform all material covenants, stipulations and conditions to which each Charged Property, or the use of it, is or may be subject, and (if the Investors so require after the Senior Discharge Date and on written request) produce to the Investors reasonable evidence that those covenants, stipulations and conditions have been observed and performed; and
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Charged Property and shall not (and shall not agree to) waive, release or vary any of the same.

7.5 PAYMENT OF [RENT AND] OUTGOINGS

The Borrower shall:

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

7.6 LEASES AND LICENCES AFFECTING THE CHARGED PROPERTIES

The Borrower shall not, without the Investors' prior written consent (which consent, in the case of clause 7.6(d), is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent) in respect of any Charged Property necessary for the Borrower's business:

- (a) grant any licence or tenancy affecting the whole or any part of any Charged Property, or exercise the statutory powers of leasing or of accepting surrenders under sections 99 or 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);
- (b) 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 any Charged 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 any Charged Property);
- (c) let any person into occupation of or share occupation of the whole or any part of any Charged Property; or
- (d) grant any consent or licence under any lease or licence affecting any Charged Property.

7.7 DEVELOPMENT RESTRICTIONS

The Borrower shall not, without the Investors' prior written consent in respect of any Charged Property necessary for the Borrower's business:

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Charged Property; or

- (b) carry out or permit or suffer to be carried out on any Charged 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 any Charged Property.

7.8 ENVIRONMENT

The Borrower shall in respect of each Charged Property:

- (a) comply in all material respects with all the requirements of Environmental Law; and
- (b) obtain and comply in all material respects with all Environmental Licences.

7.9 NO RESTRICTIVE OBLIGATIONS

The Borrower shall not, without the Investors' prior written consent, enter into any onerous or restrictive obligations affecting the whole or any part of any Charged Property mortgaged pursuant to clause 3.1, or create or permit to arise any overriding interest, easement or right whatever (excluding the Existing Security) in or over the whole or any part of any Charged Property mortgaged pursuant to clause 3.1.

7.10 PROPRIETARY RIGHTS

Save in respect of the Existing Security, 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 any Charged Property necessary for the Borrower's business without the Investors' prior written consent.

7.11 INSPECTION

After the Senior Discharge Date when an Event of Default has occurred and is continuing, the Borrower shall permit the Investors, any Receiver and any person appointed by either of them to enter on and inspect (subject to any laws or regulations preventing the same) any Charged Property on reasonable prior notice.

7.12 PROPERTY INFORMATION

After the Senior Discharge Date, the Borrower shall inform the Investors promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold (excluding or other interest in any property in each case necessary for the Borrower's business.

7.13 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 each Charged Property over which the Investors have a legal mortgage:

"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 [DATE] in favour of [NAME OF PARTY] referred to in the charges register [or [their conveyancer or specify appropriate details]]."

8. INVESTMENTS COVENANTS

8.1 DEPOSIT OF TITLE DOCUMENTS

(a) Subject always to the Deed of Priority, after the Senior Discharge Date the Borrower shall:

- (i) upon written request of the Investors, deposit with the Investors, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Borrower at that time; and
- (ii) upon written request of the Investors on the purchase or acquisition by It of Investments, deposit with the Lender, or as the Investors may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

(b) At the same time as depositing documents with the Investors, or as the Investors may direct, in accordance with clause 8.1(a), the Borrower shall also deposit with the Investors, or as the Investors may direct:

- (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Borrower, but with the name of the transferee, the consideration and the date left blank; and
- (ii) any other documents (in each case duly completed and executed by or on behalf of the Borrower) that the Investors may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Investors may, at any time after this Deed has been enforced, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

8.2 NOMINATIONS

- (a) Subject always to the Deed of Priority, after the Senior Discharge Date, the Borrower shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
 - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Investors; and
 - (ii) immediately on receipt by it, forward to the Investors all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) Subject always to the Deed of Priority, after the Senior Discharge Date, the Borrower shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

8.3 PRE-EMPTION RIGHTS AND RESTRICTIONS ON TRANSFER

The Borrower shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to a third party lender or their nominee, or to a purchaser on enforcement of security granted to a third party lender; and
- (b) (where applicable) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Investors may require in order to permit the transfer of the Investments to a third party lender or its nominee, or to a purchaser on enforcement of the security granted to a third party lender.

8.4 DIVIDENDS AND VOTING RIGHTS BEFORE ENFORCEMENT

- (a) Before the security constituted by this Deed becomes enforceable, the Borrower may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Investors or any of its nominees, the Lender will hold all those dividends, interest and other monies received by it for the Borrower and will pay them to the Borrower promptly on request.

- (b) Before the security constituted by this Deed becomes enforceable, the Borrower may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Investors or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
 - (i) after the Senior Discharge Date, it shall not do so in any way that would breach any provision of the Loan Note Instrument or this Deed or for any purpose inconsistent with the Loan Note Instrument or this Deed; and
 - (ii) after the Senior Discharge Date, the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Investors' opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Investors' security under this Deed.
- (c) After the Senior Discharge Date, whilst an Event of Default is continuing, the Borrower shall indemnify the Investors against any loss or liability incurred by the Investors (or their nominee(s)) as a consequence of the Investors (or its nominee) acting in respect of the Investments at the direction of the Borrower.
- (d) The Investors shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to, or conferred by, any of the Investments that the Investors considers prejudicial to, or impairing the value of, the security created by this Deed.

8.5 DIVIDENDS AND VOTING RIGHTS AFTER ENFORCEMENT

After the Senior Discharge Date, after the security constituted by this Deed has been enforced:

- (a) all dividends and other distributions paid in respect of the Investments and received by the Borrower shall be held by the Borrower on trust for the Investors and immediately paid into a Designated Account or, if received by the Investors, may be applied by the Investors in accordance with clause 17.1; and
- (b) all voting and other rights and powers attaching to the Investments may be exercised by, or at the direction of, the Investors and the Borrower shall, and shall procure that its nominees shall, comply with any directions the Investors may give, in its absolute discretion, concerning the exercise of those rights and powers.

8.6 CALLS ON INVESTMENTS

Notwithstanding the security created by this Deed, the Borrower shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Borrower acknowledges that the Investors shall not be under any liability in respect of any such calls, instalments or other payments.

8.7 NO ALTERATION OF CONSTITUTIONAL DOCUMENTS OR RIGHTS ATTACHING TO INVESTMENTS

After the Senior Discharge Date, whilst an Event of Default is continuing, the Borrower shall not, without the Investors' prior written consent acting reasonably, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- (b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

8.8 PRESERVATION OF INVESTMENTS

After the Senior Discharge Date, whilst an Event of Default is continuing, the Borrower shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any of the Investments (that is not a public company) shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Investors or the Borrower in accordance with this Deed.

9. EQUIPMENT COVENANTS

9.1 MAINTENANCE OF EQUIPMENT

The Borrower shall:

- (a) maintain the Material Equipment in good and serviceable condition (except for expected fair wear and tear);

- (b) at its own expense, renew and replace any parts of the Material Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Material Equipment to be:
 - (i) used or handled other than by properly qualified and trained persons; or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

9.2 PAYMENT OF EQUIPMENT TAXES

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, Insurance premiums and other outgoings in respect of the Material Equipment and, on demand (after the Senior Discharge Date when an Event of Default is continuing), produce evidence of such payment to the Investors.

9.3 NOTICE OF CHARGE

- (a) After the Senior Discharge Date when an Event of Default is continuing, the Borrower shall, if so requested by the Investors in writing, affix to and maintain on each item of Material Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of [INVESTORS]."

- (b) The Borrower shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 9.3(a).

10. INTELLECTUAL PROPERTY COVENANTS

10.1 PRESERVATION OF RIGHTS

The Borrower shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Material Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

10.2 MAINTENANCE OF INTELLECTUAL PROPERTY

The Borrower shall not permit any Material Intellectual Property to be abandoned, cancelled or to lapse.

11. POWERS OF THE INVESTORS

11.1 POWER TO REMEDY

- (a) After the Senior Discharge Date when an Event of Default is continuing, the Investors shall be entitled (but shall not be obliged) to remedy, after the Borrower has failed to remedy within 15 Business Days of receipt of a written notice from the Investors notifying them of the breach, a material breach by the Borrower of any of its material obligations contained in this Deed.
- (b) The Borrower irrevocably authorises the Investors and its agents to do all things that are necessary or desirable for that purpose.
- (c) The Borrower shall reimburse the Investors, on a full indemnity basis, for any reasonable and properly incurred costs and monies the Investors expends in remedying a breach by the Borrower of its obligations contained in this Deed, and such monies shall carry interest in accordance with clause 18.1.

11.2 EXERCISE OF RIGHTS

- (a) The rights of the Investors under clause 11.1 are without prejudice to any other rights of the Investors under this Deed.
- (b) The exercise of any rights of the Investors under this Deed shall not make the Investors liable to account as a mortgagee in possession.

11.3 POWER TO DISPOSE OF CHATTELS

- (a) After the Senior Discharge Date and after the security constituted by this Deed has been enforced, the Lender or any Receiver may, as agent for the Borrower, dispose of any chattels or produce found on any Charged Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under clause 11.3(a), the Borrower shall indemnify the Investors and any Receiver against any liability arising from any disposal made under clause 11.3(a).

11.4 INVESTORS HAVE RECEIVER'S POWERS

To the extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this Deed has been enforced, be exercised by the Investors in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

11.5 APPOINTMENT OF AN ADMINISTRATOR

After the Senior Discharge Date, at :

- (a) any time after the security constituted by this deed becomes enforceable;
- (b) any time after any corporate action or any other formal steps are taken or legal proceedings started by or in respect of the Borrower with a view to the appointment of an Administrator; or
- (c) the request of the Borrower,

the Lender may without further notice, under seal or by writing under hand of a duly authorised officer of the Investor:

- (d) appoint any person or persons to be an Administrator of any Chargor; or
- (e) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- (f) (subject to s section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his or her place.

11.6 FURTHER ADVANCES

The Investors covenant with the Borrower that it shall perform its obligations to make advances under the Loan Note Instrument (including any obligation to make available further advances).

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 SECURITY BECOMES ENFORCEABLE ON EVENT OF DEFAULT

The security constituted by this Deed shall become immediately enforceable if an Event of Default occurs and is continuing.

12.2 DISCRETION

Subject to the Deed of Priority, after the security constituted by this Deed has become enforceable, the Investors may, in their absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

13. ENFORCEMENT OF SECURITY

13.1 GENERAL

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall be immediately exercisable at any time after the security constituted by this Deed has become enforceable under clause 12.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

13.2 EXTENSION OF STATUTORY POWERS OF LEASING

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Investors 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:

- (a) grant a lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option in respect of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Investors or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

13.3 ACCESS ON ENFORCEMENT

- (a) After the Senior Discharge Date, at any time after the Investors have demanded payment of the Secured Liabilities and enforced the security constituted by this Deed, the Investors or their Receiver, can without further notice or demand, exercise all its rights, powers and remedies set out in this Deed in particular (and without limitation) to take possession of any Secured Asset and to enter on any premises where a Secured Asset is situated (or where the Investors or a Receiver reasonably believes a Secured Asset to be situated) for the purpose of seizing it, without incurring any liability to the Borrower for, or by any reason of, that entry.

- (b) In respect of clause (a) above and subject to any legal or regulatory restrictions, the Borrower must use its best endeavours to allow the Investors or their Receiver access to any premises for the purpose of clause 13.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

13.4 REDEMPTION OF PRIOR SECURITY

- (a) After the Senior Discharge Date and the security constituted by this Deed has become enforceable, the Investors may:
 - (i) redeem any prior Security over any Secured Asset;
 - (ii) procure the transfer of that Security to itself; and
 - (iii) settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).
- (b) The Borrower shall pay to the Investors immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this Deed as part of the Secured Liabilities.

13.5 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person dealing with the Investors, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Investors, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Investors, any Receiver or any Delegate is to be applied.

13.6 PRIVILEGES

Each Receiver and the Investors is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

13.7 EXCLUSION OF LIABILITY

Neither the Investors, nor any Receiver or Delegate, shall be liable to the Borrower or any other person:

- (a) (by reason of entering into possession of a Secured Asset, or for any other reason) to account as mortgagee in possession in respect of all or any of the Secured Assets;
- (b) for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- (c) for any expense, loss or liability:
 - (i) relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this Deed;
 - (ii) relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this Deed; or
 - (iii) arising in any other way in connection with this Deed,

except that this does not exempt the Investors or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Investors or the relevant Receiver or Delegate.

13.8 CONCLUSIVE DISCHARGE TO PURCHASERS

The receipt of the Investors, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Investors, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

13.9 RIGHT OF APPROPRIATION

- (a) To the extent that:
 - (i) the Secured Assets constitute Financial Collateral; and
 - (ii) this Deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Investors shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Investors may, in their absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be:
 - (i) in the case of cash, the amount standing to the credit of each of the Borrower's accounts with any bank, financial institution or other

person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

- (ii) in the case of Investments, the market price of those Investments at the time the right of appropriation is exercised determined by the Investors by reference to a recognised market Index or by any other method that the Investors may select (including independent valuation).
- (c) The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

14. RECEIVER

14.1 APPOINTMENT

- (a) At any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Investors may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.
- (b) The Investors may not appoint a Receiver solely as a result of the obtaining of a moratorium (or as a result of anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

14.2 REMOVAL

The Investors may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

14.3 REMUNERATION

The Investors may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

14.4 POWER OF APPOINTMENT ADDITIONAL TO STATUTORY POWERS

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Investors under the Insolvency Act 1986, the

LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

14.5 POWER OF APPOINTMENT EXERCISABLE DESPITE PRIOR APPOINTMENTS

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

14.6 AGENT OF THE BORROWER

Any Receiver appointed by the Investors under this Deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Investors.

15. POWERS OF RECEIVER

15.1 GENERAL

- (a) Any Receiver appointed by the Investors under this Deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 15.2 to clause 15.23.
- (b) A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- (c) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (d) Any exercise by a Receiver of any of the powers given by clause 15 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in clause 15.16) or itself.

15.2 REPAIR AND DEVELOP CHARGED PROPERTIES

A Receiver may undertake or complete any works of repair, alteration, building or development on the Charged Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

15.3 GRANT OR ACCEPT SURRENDERS OF LEASES

A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

15.4 EMPLOY PERSONNEL AND ADVISERS

(a) A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit.

(b) A Receiver may discharge any such person or any such person appointed by the Borrower.

15.5 MAKE AND REVOKE VAT OPTIONS TO TAX

A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

15.6 REMUNERATION

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Investors may prescribe or agree with it.

15.7 POSSESSION

A Receiver may take immediate possession of, get in and realise any Secured Asset.

15.8 MANAGE OR RECONSTRUCT THE BORROWER'S BUSINESS

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.

15.9 DISPOSE OF SECURED ASSETS

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

15.10 SEVER FIXTURES AND FITTINGS

A Receiver may sever and sell separately any fixtures or fittings from any Charged Property without the consent of the Borrower.

15.11 SELL BOOK DEBTS

A Receiver may sell and assign all or any of the Book Debts in respect of which it is appointed in any manner, and generally on any terms and conditions, that it thinks fit.

15.12 VALID RECEIPTS

A Receiver may give a valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

15.13 MAKE SETTLEMENTS

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Borrower or relating in any way to any Secured Asset.

15.14 LEGAL ACTION

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.

15.15 IMPROVE THE EQUIPMENT

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

15.16 MAKE CALLS ON BORROWER MEMBERS

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

15.17 INSURE

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 18, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this Deed.

15.18 SUBSIDIARIES

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

15.19 BORROW

A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Investors consents, terms under which that security ranks in priority to this Deed).

15.20 REDEEM PRIOR SECURITY

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. 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 shall be deemed to be an expense properly incurred by the Receiver.

15.21 DELEGATION

A Receiver may delegate its powers in accordance with this Deed.

15.22 ABSOLUTE BENEFICIAL OWNER

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it would be capable of exercising as, and do all those acts and things, an absolute beneficial owner could exercise or do, in the ownership and management of the Secured Assets or any part of the Secured Assets.

15.23 INCIDENTAL POWERS

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the Borrower.

16. DELEGATION

16.1 DELEGATION

The Investors or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 20.1).

16.2 TERMS

The Investors and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

16.3 LIABILITY

Neither the Investors nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability of any nature arising from any act, default, omission or misconduct on the part of any Delegate.

17. APPLICATION OF PROCEEDS

17.1 ORDER OF APPLICATION OF PROCEEDS

Subject to the terms of the Deed of Priority, all monies received or recovered by the Investors, a Receiver or a Delegate under this Deed or in connection with the realisation or enforcement of all or part of the security constituted by this Deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Investors' right to recover any shortfall from the Borrower):

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Investors (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of the Secured Liabilities in any order and manner that the Investors determine; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

17.2 APPROPRIATION

Neither the Investors, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 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 between any of the Secured Liabilities.

17.3 SUSPENSE ACCOUNT

All monies received by the Investors, a Receiver or a Delegate under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Investors, Receiver or Delegate, be credited to a suspense account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
- (c) may be held in that account for so long as the Investors, Receiver or Delegate thinks fit.

18. COSTS AND INDEMNITY

18.1 COSTS

- (a) The Borrower shall, promptly on written demand, pay to the Investors all reasonable and properly incurred fees, costs and expenses (including, without limitation, legal and any other professional fees up to any pre-agreed cap) and any taxes thereon incurred by the Investors Delegate in connection with the negotiation, preparation, execution and delivery of this Deed.
- (b) The Borrower shall, promptly on written demand, pay to, or reimburse, the Investors and any Receiver, on a full indemnity basis, all fees, costs, charges, losses, liabilities and expenses (including, without limitation, legal and any other professional fees and printing and out-of-pocket expenses) and any taxes thereon incurred by the Investors, any Receiver or any Delegate in connection with:
 - (i) after the Senior Discharge Date:
 - (A) after this Deed has been enforced, the realisation of the Secured Assets;
 - (B) taking, holding, protecting, perfecting, preserving or (after this Deed has been enforced) enforcing (or attempting to do so) any of the security constituted under this Deed or any rights of the Investors, a Receiver or a Delegate under this Deed;
 - (C) taking proceedings for, or recovering, any of the Secured Liabilities; or
 - (ii) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this Deed requested in writing by the Borrower;
 - (iii) any release of any security constituted by this Deed requested by the Borrower;

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date of written request being

received by the Borrower (or the relevant due date of the cost, whichever is later) until its full discharge (whether before or after judgment) at the rate and in the manner specified in the Loan Note Instrument.

18.2 INDEMNITY

- (a) The Borrower shall, promptly on demand, indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against any failure or delay in paying the fees, costs, charges, losses, liabilities, expenses, taxes or interest referred to in clause 18.1 above.
- (b) Any past or present employee or agent may enforce the terms of this clause 18.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

19. FURTHER ASSURANCE

19.1 FURTHER ASSURANCE

The Borrower shall promptly after receipt of a written request, at its own expense, take whatever action the Investors or any Receiver may deem necessary (acting reasonably) for:

- 19.2 creating, perfecting or protecting the security created or intended to be created by this Deed;
- 19.3 after the Senior Discharge Date:
 - (a) after this Deed has been enforced, facilitating the realisation of any Secured Asset; or
 - (b) facilitating the exercise of any right, power, authority or discretion exercisable by the Investors or any Receiver in respect of any Secured Asset,

including, without limitation the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Investors or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Investors consider necessary.

20. POWER OF ATTORNEY

20.1 APPOINTMENT OF ATTORNEYS

By way of security the Borrower irrevocably appoints the Investors, every Receiver and every Delegate 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:

- (a) the Borrower is required to execute and do under this Deed and has failed to do so within 15 Business Days of receipt of written request from the Investors to do so; or
- (b) after the Senior Discharge Date, whilst an Event of Default is continuing.

20.2 RATIFICATION OF ACTS OF ATTORNEYS

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that 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 20.1.

21. RELEASE

At the end of the Security Period, the Investors shall, at the request and cost of the Borrower, take whatever action is necessary to:

- 21.1 release the Secured Assets from the security constituted by this Deed; and
- 21.2 reassign the Secured Assets to the Borrower.

22. ASSIGNMENT AND TRANSFER

22.1 ASSIGNMENT BY INVESTORS

- (a) At any time, without the consent of the Borrower, the Investors may assign any of its rights or transfer any of its rights and obligations under this Deed.
- (b) The Investors may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this Deed that the Investors consider appropriate.

22.2 ASSIGNMENT BY BORROWER

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

23. SET-OFF

23.1 INVESTORS' RIGHT OF SET-OFF

Subject to the terms of the Loan Note Instrument and the Deed of Priority, the Investors may at any time set off any due and payable liability of the Borrower to the Investors against any due and payable liability of the Investors to the Borrower, whether liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Investors may convert either liability at a market rate of exchange

for the purpose of set-off. Any exercise by the Investors of its rights under this clause 23 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

23.2 NO OBLIGATION TO SET OFF

The Investors are not obliged to exercise its rights under clause 23.1. If it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

23.3 EXCLUSION OF BORROWER'S RIGHT OF SET-OFF

All payments made by the Borrower to the Investors under this Deed shall be made in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

24. AMENDMENTS, WAIVERS AND CONSENTS

24.1 AMENDMENTS

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

24.2 WAIVERS AND CONSENTS

- (a) A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure by the Investors to exercise, or delay by it in exercising any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Investors shall be effective unless it is in writing.

24.3 RIGHTS AND REMEDIES

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

25. PARTIAL INVALIDITY

25.1 PARTIAL INVALIDITY

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

26. COUNTERPARTS

26.1 COUNTERPARTS

26.2 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

26.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

27. THIRD PARTY RIGHTS

27.1 THIRD PARTY RIGHTS

27.2 Except as expressly provided elsewhere in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed.

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

28. FURTHER PROVISIONS

28.1 INDEPENDENT SECURITY

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Investors may hold for any of the Secured Liabilities at any time. No prior security held by the Investors over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

28.2 CONTINUING SECURITY

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Investors discharges this Deed in writing.

28.3 CERTIFICATES

Any certification or determination by the Investors of any rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

28.4 CONSOLIDATION

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

29. NOTICES

29.1 DELIVERY

Any notice or other communication given to a party under or in connection with this Deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by email; and
- (c) sent to:

- (i) the Borrower at:

Rapid Retail Limited, Unit 1 Goodwood Road, Keytec 7 Business Park,
Pershore, WR10 2JL

Email: [REDACTED]

Attention: Nick Daffern

- (ii) the Investors at:

- (A) in the case off C4C:

Ground Floor Office A, No 1 The Design Centre. Roman Way,
Crusader Park, Warminster BA12 8SP

Email: [REDACTED]

Attention: John Lewis; and

- (B) in the case off Harrock:

Harrock Hall Estate Office, High Moor, Wroughtington WN6 9QA

Email [REDACTED]

3. You may continue to deal with us in relation to the Policy until you receive written notice from the Investors that the Debenture has been enforced. Thereafter we will cease to have any right to deal with you in relation to the Policy and therefore from that time you should deal only with the Investors.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy.

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Investors. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Investors.

The instructions in notice may only be revoked or amended with the Investors' prior written consent.

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Investors at [ADDRESS OF INVESTORS], with a copy to us.

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

Yours sincerely,

.....

[NAME OF BORROWER]

Part 2

Form of acknowledgement

[On headed notepaper of the insurer]

[NAME OF INVESTORS]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INVESTORS],

Debenture dated [DATE] between [BORROWER] (Borrower) and [INVESTORS] (Investor) (Debenture)

We confirm receipt from the Borrower of a notice (Notice) dated [DATE] of [a first fixed charge in favour of the Lender **OR** an assignment to the Investors, subject to a proviso for reassignment] of all the Borrower's rights in [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy), including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement].

We confirm that:

- We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- The Investors will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

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

Yours sincerely,

.....

[NAME OF INSURER]

Attention: William Ainscough

or to any other address or email address as is notified in writing by one party to the other from time to time.

29.2 RECEIPT OF NOTICES

Any notice or other communication that either party gives to the other shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;[and]
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and ;
- (c) if sent by email, when received in readable form.

A notice or other communication given as described in this clause (other than as described in clause 29.2(b)) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed instead to have been received on the next Business Day.

29.3 SERVICE OF PROCEEDINGS

This clause 29 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

30. GOVERNING LAW AND JURISDICTION

30.1 GOVERNING LAW

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

30.2 JURISDICTION

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation.

30.3 OTHER SERVICE

The Borrower irrevocably consents to any process in any legal action or proceedings under clause 30.2 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.

IN WITNESS WHEREOF this document has been executed and delivered on the date first stated above.

SCHEDULE 1

Real Property

Part 1

Registered Property

[DETAILS OF REGISTERED PROPERTY, INCLUDING TITLE NUMBER]

SCHEDULE 2

Notice and acknowledgement - Insurance Policy

Part 1

Form of notice

[On headed notepaper of the Borrower]

[NAME OF INSURER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INSURER],

**Debenture dated [DATE] between [BORROWER] and [INVESTORS] (Investors)
(Debenture)**

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER]
(Policy).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged by way of first fixed charge to the Investors all our rights in the Policy, including all claims, the proceeds of all claims and all returns of premium in connection with the Policy.

We irrevocably instruct and authorise you to:

- (a) disclose information in relation to the Policy to the Investors on request by the Investors.
- (b) following written notice to you from the Lender confirming that the Debenture has been enforced:
 - (i) to hold all sums from time to time due and payable by you to us under the Policy to the order of the Investors;
 - (ii) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (iii) to send copies of all notices and other information given or received under the Policies to the Security Agent.

SCHEDULE 3

Notice and acknowledgement - bank account

Part 1

Form of notice

[On headed notepaper of the Borrower]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE],

**Debenture dated [DATE] between [BORROWER] and [INVESTORS] (Investors)
(Debenture)**

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have charged, by way of first fixed charge, in favour of the Investors all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

- Disclose to the Investors any information relating to the Account requested from you by the Investors.
- [After the Investors have delivered notice that the Debenture has been enforced:
 - comply with the terms of any written notice or instructions relating to the Account received by you from the Investors].
 - [Hold all sums from time to time standing to the credit of the Account to the order of the Investors].

- [Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Investors].
- [We are not permitted to withdraw any amount from the Account without the Investors' prior written consent].
- You may continue to deal us in relation to the Account until you receive written notice from the Investors that the Debenture has been enforced.

[We acknowledge that you may comply with the instructions in this notice without any further permission from us].

The instructions in this notice may only be revoked or amended with the Investors' prior written consent.

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

Please [acknowledge receipt of this notice **OR** confirm that you agree to the terms of this notice and to act in accordance with its provisions] by sending the attached acknowledgement to the Investors at [ADDRESS OF INVESTORS], with a copy to us.

Yours sincerely,

Signed.....

[NAME OF BORROWER]

Part 2

Form of acknowledgement

[On headed notepaper of the bank, financial institution or other person]

[INVESTORS]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INVESTORS],

Debenture dated [DATE] between [BORROWER] (Borrower) and [INVESTORS] (Investors) (Debenture)

We confirm receipt from the Borrower of a notice (the Notice) dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we accept the instructions contained in the Notice and agree to comply with the Notice.

The Account is:

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

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

Yours sincerely,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

Executed as deed by **RAPID RETAIL LIMITED** acting
by two directors or a director in the presence of:

Witness Signature

Witness Name: *Peter Raymond*

Address:

Occupation: *Solicitor*

Director

Director

Executed as deed by **CAPITAL FOR COLLEAGUES PLC**
acting by, a director, in the presence of:

Witness Signature

Witness Name:

Address:

Occupation:

Director

Executed as deed by **HARROCK INVESTMENTS** acting
by, a director, in the presence of:

Witness Signature

Witness Name:

Address:

Occupation:

Director

Executed as deed by **RAPID RETAIL LIMITED** acting
by two directors or a director in the presence of:

.....

Director

.....
Witness Signature

.....

Director

Witness Name:

Address:

Occupation:

Executed as deed by **CAPITAL FOR COLLEAGUES PLC**
acting by, a director, in the presence of:


Director

.....
Witness Signature

Witness Name: Jeremy Burden

Address: ~~Address~~ 

Occupation: ~~Occupation~~ Investment Manager

HCR amend
04.01.24

Executed as deed by **HARROCK INVESTMENTS** acting
by, a director, in the presence of:


.....
Director

.....
Witness Signature

Witness Name: Sarah Carruthers

Address: 

Occupation: Chartered accountant