



**Registration of a Charge**

Company Name: **WARDS ESTATES LIMITED**

Company Number: **06350696**



XBVZ4BBE

Received for filing in Electronic Format on the: **25/01/2023**

**Details of Charge**

Date of creation: **19/01/2023**

Charge code: **0635 0696 0011**

Persons entitled: **REDWOOD BANK LIMITED**

Brief description:

**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: **DAISY WALDREN**



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

Company number: 6350696

Charge code: 0635 0696 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th January 2023 and created by WARDS ESTATES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th January 2023 .

Given at Companies House, Cardiff on 26th January 2023

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**

# Debenture

Date: 19 JANUARY 2022 23

- 1 The Chargor
- 2 Redwood Bank Limited

Bank reference:

 RedwoodBank.

**THIS DEED** is made on  
**BETWEEN**

19 JANUARY

2022 23

- (1) **WARDS ESTATES LIMITED**, a company incorporated in England and Wales with registered number 06350696 whose registered office is at Cleveland House, Cleveland Street, Darlington, County Durham, DL1 2PE (the "**Chargor**"); and
- (2) **REDWOOD BANK LIMITED**, a company incorporated in England and Wales with registered number 09872265 whose registered office is at Suite 101 The Nexus Building, Broadway, Letchworth Garden City, SG6 3TA (the "**Lender**").

#### **BACKGROUND**

- (A) The Lender provides facilities to the Chargor.
- (B) It is a condition of the Lender making the facilities available to the Chargor that the Chargor enter into this Deed in favour of the Lender.

#### **OPERATIVE PROVISIONS**

##### **1. DEFINITIONS AND INTERPRETATION**

###### **1.1. Definitions**

In this Deed, unless otherwise provided:

Business Day	means a day, other than a Saturday, Sunday or public holiday, on which banks are open for business in London;
Event of Default	means an Event of Default as defined in the Facility Agreement;
Facility Agreement	means the facility letter (incorporating the Lender's standard terms and conditions) dated on or around the date of this Deed between the Chargor as borrower and the Lender as lender and as the same may be supplemented, varied, amended and/or restated from time to time;
Floating Charge Assets	means the assets for the time being comprised within the floating charge created by Clause 3.4;
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 Policies	means each of the insurance policies now or in the future held by or otherwise benefiting the Chargor and any

**Intellectual Property**

insurance policies that are effected to renew, substitute or replace any such insurance policies and Insurance Policy means any one of them;

means any present or future:

- (a) patents, trade marks, service marks, brand and trade names, domain names, copyrights, design rights and registered designs, documented trade secrets and know-how, confidential information and other intellectual property rights and interests;
- (b) applications for the protection of any such rights and assets in any part of the world; and
- (c) agreements and licences relating to the rights to use such assets or exploitation of any such rights and assets,

held by or for the benefit of the Chargor;

**Legal Reservations**

means:

- (a) the principle that the granting or not of equitable remedies is at the discretion of a court;
- (b) the time barring of claims under any limitation acts in any relevant jurisdiction; and
- (c) any other principles of law applicable to companies generally;

**LPA 1925**

means the Law of Property Act 1925;

**Party**

means a party to this Deed;

**Permitted Disposal**

means any disposal (including by way of sale, transfer, licence or lease) on arm's length terms:

- (a) of cash or stock in the ordinary course of trading;
- (b) of assets (except for real property, shares and investments and intellectual property) in exchange for replacement assets of the equivalent or better type, value and quality; or
- (c) that has been given prior written approval by the Lender;

**Permitted Security**

means:

- (a) the Security Interests constituted by or arising under this Deed;

- (b) any lien arising in the ordinary course of trading and by operation of law; and
- (c) any Security Interest arising under retention of title, hire purchase or similar arrangements entered into in the ordinary course of business and on the supplier's usual terms and not because the Chargor has breached those terms;

**Real Property**

means:

- (a) any present or future freehold and/or leasehold properties in which the Chargor has an interest (including the Specific Properties); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any of such properties;

**Receiver**

means any receiver appointed under this Deed or pursuant to any applicable law, whether alone or jointly, and includes a receiver and/or manager and an administrative receiver (if the Lender is permitted to appoint such administrative receiver);

**Rental Income**

all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of all or any part of the Real Property;

**Related Rights**

means all of the present and future rights to:

- (a) dividends, distributions, interest and other income from the Shares and Investments;
- (b) allotments, rights, money or property arising from the Shares and Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (c) stock, shares and securities offered in addition to or substitution for the Shares and Investments; and
- (d) proceeds of, or from, the disposal of, or other dealing with, any Shares and Investments;

**Relevant Contracts**

any material contract or agreement to which the Chargor is a counterparty;

**Secured Assets**

means all of the present and future assets and undertaking of the Chargor which from time to time are the subject of any Security Interest created, or purported to be created, by or pursuant to this Deed;

**Secured Obligations**

means all present and future obligations and liabilities (whether actual or contingent, whether incurred alone, jointly or severally, whether as principal or surety and/or in any other capacity whatsoever and regardless of how they arise) owed by the Chargor to the Lender together with all losses, costs, charges, expenses and liabilities including interest incurred by the Lender in connection with the protection, preservation or enforcement of its rights under any document evidencing or securing any such liabilities;

**Secured Share Assets**

means all of the:

- (a) Shares and Investments; and
- (b) Related Rights;

**Security Financial Collateral Arrangement**

has the meaning given to that expression in the Financial Collateral Regulations;

**Security Interest**

means any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect;

**Security Period**

means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been unconditionally and irrevocably discharged in full and that no further Secured Obligations are capable of being outstanding;

**Shares and Investments**

means all of the present and future:

- (a) shares owned or held by the Chargor, or by any nominee on behalf of the Chargor, in any company; and
- (b) stocks, debentures, securities and certificates of deposit held by the Chargor or by any nominee on behalf of the Chargor,

(including the Specific Shares and Investments);

Specific Properties	means those properties (if any) specified in Parts 1 and 2 of Schedule 1 (Specific Properties) and 'Specific Property' means any one of them;
Specific Shares and Investments	means the Shares and Investments (if any) specified in Part 3 of Schedule 1 (Specific Shares and Investments);
Sterling and £	mean the lawful currency of the United Kingdom.

## 1.2. Interpretation

### 1.2.1. In this Deed, unless the context otherwise requires:

- 1.2.1.1. words in the singular include the plural and vice versa;
- 1.2.1.2. including means including without limitation;
- 1.2.1.3. where an act is required to be performed promptly, it must be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;
- 1.2.1.4. a time of day is a reference to London time;
- 1.2.1.5. a reference to any Party shall be construed as including, where relevant, successors in title to that Party, and that Party's permitted assigns and transferees (if any);
- 1.2.1.6. a reference to a person includes individuals, unincorporated bodies, government entities, companies, limited liability partnerships, partnerships, joint ventures and corporations (whether or not having separate legal personality);
- 1.2.1.7. a reference to a Clause or a Schedule is to a clause of, or schedule to, this Deed;
- 1.2.1.8. a reference to this Deed or any other agreement is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms; and
- 1.2.1.9. references to legislation include any modification or re-enactment of such legislation or any part of it.

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

1.2.3. The table of contents and any Clause title, Schedule title or other headings in this Deed are included for convenience only and shall have no effect on the interpretation of this Deed.

1.2.4. An enforcement event is 'continuing' if it has not been waived in writing by the Lender.



**1.3. Incorporation of Facility Agreement definitions**

Unless defined otherwise in this Deed, or the context requires otherwise, all words or expressions defined in the Facility Agreement have the same meaning in this Deed.

**1.4. Contract for the disposition of Real Property**

The terms of any agreement or side letter entered into between the Parties in relation to this Deed or the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Real Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

**1.5. Third party rights**

**1.5.1.** Except as expressly provided for in this Deed, a person who is not a Party (other than a Receiver or any of its delegates or sub-delegates) shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the provisions of this Deed.

**1.5.2.** The Parties may terminate or rescind this Deed, or agree to any variation, waiver or settlement in connection with it, without the consent of any third party, whether or not it extinguishes or alters any entitlement they may have to enforce any of the provisions of this Deed.

**1.6. Perpetuities**

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

**2. COVENANT TO PAY**

The Chargor covenants with the Lender that it shall, on demand by the Lender, pay and discharge the Secured Obligations when they become due (together with all interest, fees, costs and expenses charged by or incurred by the Lender in connection with the Chargor's obligations to pay and discharge the Secured Obligations).

**3. FIXED AND FLOATING SECURITY**

**3.1. Legal mortgage**

The Chargor, with full title guarantee, charges by way of legal mortgage, in favour of the Lender, all of the Real Property in which the Chargor has an interest on the date of this Deed as continuing security for the payment and discharge of the Secured Obligations.

**3.2. Fixed charges**

To the extent not validly or effectively charged by way of legal mortgage under Clause 3.1 or assigned under Clause 3.3, the Chargor, with full title guarantee, charges by way of fixed charge, in favour of the Lender, all of the Chargor's rights, title and interest from time to time in and to

each of the following assets, as continuing security for the payment and discharge of the Secured Obligations:

**3.2.1. Real Property**

3.2.1.1. its Real Property;

3.2.1.2. all rental and other income and all debts, rights and claims now or in the future due or owing to the Chargor under or in connection with any lease, agreement or licence relating to its Real Property;

3.2.1.3. all of the Chargor's present and future rights and claims against the lessees, sub-lessees or licensees of its Real Property and all guarantors and sureties for the obligations of such lessees, sub-lessees or licensees; and

3.2.1.4. each of the present and future agreements, licences, options, contracts, guarantees, warranties, easements, agreements for lease, and any other document, in each case, entered into by the Chargor relating to the use, acquisition, exploitation, disposal of or dealings with any of the Real Property;

**3.2.2. Plant and Machinery**

all present or future plant, machinery, office equipment, computers, vehicles and other chattels of the Chargor (excluding those forming part of the Chargor's stock in trade or work in progress);

**3.2.3. Shares and Investments**

3.2.3.1. all of its Shares and Investments; and

3.2.3.2. all the Related Rights arising in connection with all of its Shares and Investments;

**3.2.4. Insurance Policies**

all of the Chargor's rights and claims arising in relation to each of the Insurance Policies, including the benefit of all claims arising and all money payable under such Insurance Policies to the extent not effectively assigned under Clause 3.3;

**3.2.5. Rental Income**

the Rental Income and the benefit of any guarantee or security in respect of the Rental Income to the extent not effectively assigned under Clause 3.3;

**3.2.6. Goodwill and uncalled capital**

all its goodwill and all rights and claims relating to the uncalled capital of the Chargor;

**3.2.7. Intellectual Property**

all of the Chargor's rights, title and interest in the Intellectual Property;

**3.2.8. Debts**

all of its present and future book and other debts that the Chargor is required to deal with pursuant to Clause 6; and

3.2.9. Relevant Contracts

all of the Chargor's rights and claims in relation to the Relevant Contracts to the extent not effectively assigned under Clause 3.3.

3.3. Assignment by way of security

3.3.1. The Chargor, with full title guarantee, assigns absolutely to the Lender, as continuing security for the payment and discharge of the Secured Obligations:

3.3.1.1. all rental and other income and all debts, rights and claims now or in the future due or owing to the Chargor under or in connection with any lease, agreement or licence relating to its Real Property;

3.3.1.2. all of the Chargor's present and future rights and claims against the lessees, sub-lessees or licensees of its Real Property and all guarantors and sureties for the obligations of such lessees, sub-lessees or licensees;

3.3.1.3. the benefit of each of the present and future agreements, licences, options, contracts, guarantees, warranties, easements, agreements for lease, and any other document, in each case, entered into by the Chargor relating to the use, acquisition, exploitation, disposal of or dealings with any of the Real Property;

3.3.1.4. all of the Chargor's rights and claims in relation to the Insurance Policies including the proceeds of all claims and all returns of premiums in connection with each Insurance Policy ;

3.3.1.5. the Rental Income and the benefit of any guarantee or security in respect of the Rental Income; and

3.3.1.6. all of the Chargor's rights and claims in relation to the Relevant Contracts,

provided that nothing in this Clause 3.3.1 shall constitute the Lender as mortgagee in possession.

3.3.2. Notwithstanding the other terms of this Clause 3.3, prior to this Deed becoming enforceable, the Chargor may continue to exercise all and any of its rights under and in connection with the Relevant Contracts or any of the other assets specified in Clause 3.3.1.

3.4. Floating charge

3.4.1. The Chargor, with full title guarantee, charges by way of first floating charge in favour of the Lender as continuing security for the payment and discharge of the Secured Obligations, all of its undertakings, property, present and future assets (except to the extent that those assets are for the time being effectively charged by

way of legal mortgage or fixed charge or assigned under Clauses 3.1, 3.2 or 3.3) including any assets which have been reconverted into a floating charge under Clause 4.4.

3.4.2. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.4.1.

#### **4. CRYSTALLISATION OF FLOATING CHARGE**

##### **4.1. Crystallisation by notice**

4.1.1. Unless automatic crystallisation has already occurred under Clause 4.2, the floating charge created by Clause 3.4 may be crystallised into a fixed charge by the Lender giving written notice to the Chargor in relation to any or all of the Floating Charge Assets, if:

4.1.1.1. the Security Interests created by or pursuant to this Deed become enforceable in accordance with Clause 10; or

4.1.1.2. the Lender considers (in its reasonable opinion), that crystallisation is required to protect the priority of the security created under this Deed including where the Lender considers 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.

4.1.2. If no Floating Charge Assets are specified in the notice referred to in Clause 4.1.1, the crystallisation shall take effect over all the Floating Charge Assets.

##### **4.2. Automatic crystallisation**

The floating charge created by Clause 3.4 shall automatically and with immediate effect crystallise (without notice) into a fixed charge in relation to all the Floating Charge Assets upon the occurrence of any of the following:

4.2.1. the Chargor, without the Lender's prior written consent, resolves to take or takes any step to create a Security Interest (other than Permitted Security) or trust in favour of another person over any Floating Charge Asset or to dispose, or attempt to dispose, of any Floating Charge Asset (except any disposal in the ordinary course of its business as expressly permitted by the terms of this Deed); or

4.2.2. any person resolves to take or takes any step to levy any distress, attachment, execution, sequestration or other process against any Floating Charge Asset; or

4.2.3. a resolution is passed or an order is made for the winding-up, dissolution, administration, re-organisation of the Chargor, for a moratorium under Part A1 of the Insolvency Act 1986 or a company voluntary arrangement is proposed by the Chargor to its creditors; or

- 4.2.4. an application is presented to the court, or an order is made, for the appointment of an administrator in relation to the Chargor; or
- 4.2.5. any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or an administrator is appointed or files such a notice with the court.

4.3. Assets acquired post-crystallisation

Any assets acquired by the Chargor after any crystallisation has occurred under this Deed (and that are not effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.1, 3.2 or 3.3) shall become subject to the floating charge created by Clause 3.4 so that the crystallisation shall be effective as if such assets were owned by the Chargor at the date of crystallisation.

4.4. Decrystallisation of floating charge

Any charge that has crystallised under Clause 4.1 or Clause 4.2 may by notice in writing (given at any time by the Lender), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice.

4.5. Part A1 Moratorium

- 4.5.1. Subject to Clause 4.5.2 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.
- 4.5.2. Clause 4.5.1 above does not apply to any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

**5. REPRESENTATIONS AND WARRANTIES**

5.1. Representations and warranties

The Chargor makes the representations and warranties set out in Schedule 2 (Representations and Warranties) to and for the benefit of the Lender on the date of this Deed and acknowledges that the Lender makes financing available to the Chargor in reliance on such representations and warranties.

5.2. Repetition of representations and warranties

The representations contained in set out in Schedule 2 (Representations and Warranties) are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on each day during the Security Period.

**6. UNDERTAKINGS**

The Chargor confirms that the undertakings given in Schedule 3 (Undertakings) shall remain in effect throughout the Security Period.

## **7. SHARES AND INVESTMENTS: VOTING RIGHTS AND DIVIDENDS**

### **7.1. Before this Deed becomes enforceable**

Unless and until the Security Interests created by or pursuant to this Deed have become enforceable:

- 7.1.1. all voting and other rights (including the right to receive dividends) attaching to any of the Secured Share Assets shall continue to be exercised by the Chargor or, if they are exercisable by the Lender, the Lender shall exercise them in any manner which the Chargor may direct the Lender in writing (provided that the Chargor indemnifies the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting on the direction of the Chargor as permitted by this Deed); and
- 7.1.2. the Chargor shall be free to deal with all the dividends, distributions and interest and other money paid on the Secured Share Assets.

### **7.2. After this Deed becomes enforceable**

At any time after the Security Interests created by or pursuant to this Deed become enforceable:

- 7.2.1. the Lender or its nominee may, in the name of the Chargor or otherwise and without any further consent or authority on the part of the Chargor, exercise any or all voting and other rights attaching to the Secured Share Assets and any rights attaching to the Secured Share Assets to nominate or remove a director as if the Lender or its nominee were the sole beneficial owner of the Secured Share Assets;
- 7.2.2. all the Related Rights shall, if received by the Chargor or its nominee, be held on trust for, and shall be paid or transferred to, the Lender or its nominee;
- 7.2.3. the Chargor must, and must procure that its nominees will, accept short notice for and attend any meeting of the holders of any of the Secured Share Assets, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Secured Share Assets as the Lender or its nominee may direct from time to time; and
- 7.2.4. the Lender or its nominee may without notice to the Chargor:
  - 7.2.4.1. deal with the documents referred to in Clause 8.1 which relate to the Secured Share Assets and complete any transfers of any of the Secured Share Assets as if it was the absolute and unencumbered owner of such Secured Share Assets; and
  - 7.2.4.2. in exercising a power of sale, deliver the documents referred to in Clause 8.1 which relate to the relevant Secured Share Assets to a purchaser of any such Secured Share Assets.

## **8. PERFECTION OF SECURITY**

### **8.1. Title documents**

The Chargor must:

- 8.1.1. immediately upon the execution of this Deed (and promptly upon the acquisition of any Secured Assets after the date of this Deed), deposit with the Lender, all deeds, title documents, certificates, account mandates, signing authorities and other documents constituting or evidencing title to each of the Secured Assets; and
- 8.1.2. at any time after the execution of this Deed, deposit with the Lender any further deeds, title documents, certificates, account mandates, signing authorities and other documents constituting or evidencing title to the Secured Assets, promptly upon coming into possession of any of them.

### **8.2. Document delivery and other steps to perfect security**

- 8.2.1. The Chargor must, immediately upon the execution of this Deed (and promptly upon the acquisition of any Secured Assets after the date of this Deed), execute and deliver to the Lender (at the Chargor's expense) in such form and substance as the Lender may reasonably require:

- 8.2.1.1. all documents required to perfect the Security Interests created, or purported to be created, by or pursuant to this Deed (including any documents required in connection with any registration formalities);
- 8.2.1.2. in relation to the Secured Share Assets, stock transfer forms or other instruments of transfer (executed by the Chargor with the details of the transferee and the date left blank); and
- 8.2.1.3. any notices to any third party of any of the charges or assignments as directed by the Lender in accordance with Clause 8.3.

- 8.2.2. The Chargor must take all such other action as is available to it as may be necessary or as may reasonably be requested by the Lender to create, perfect, protect or maintain any of the Security Interests created, or purported to be created, by or pursuant to this Deed or to vest title to any Secured Asset in the Lender or its nominee or any purchaser, or to facilitate the realisation of any Secured Asset under this Deed or the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law, including:

- 8.2.2.1. making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including Companies House, HM Land Registry and the Intellectual Property Office); and
- 8.2.2.2. (as required) making an application to HM Land Registry for the following restriction in Form P to be placed on the Proprietorship Register against its title to each of the Chargor's Real Property so

that no disposition of any such Real Property by the Chargor is to be registered without the prior written consent of the Lender:

"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 Redwood Bank Limited referred to in the charges register or their conveyancer." Notices of charge and/or assignment

**8.3. Notices of assignment**

The Chargor must, at the request and direction of the Lender, give notices of assignment or charge in relation to each Secured Asset which is subject to an assignment or charge pursuant to Clause 3.2 or Clause 3.3, in each case to each of the relevant counterparties.

**9. FURTHER ASSURANCE**

**9.1. Further assurance**

9.1.1. The Chargor must, if requested by the Lender, execute in favour of the Lender (or as the Lender directs) such further legal or other assignments or mortgages of, charges on or transfers of the Secured Assets as the Lender requires to secure the continuing payment and discharge of the Secured Obligations.

9.1.2. The assignments, mortgages, charges or transfers shall be prepared by or on behalf of the Lender at the cost of the Chargor, and shall contain such provisions as the Lender may require.

**9.2. Real Property: future acquisitions**

If the Chargor acquires any freehold or leasehold property after the date of this Deed, the Chargor must:

9.2.1. immediately notify the Lender;

9.2.2. immediately upon request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in a form consistent with this Deed, which the Lender may require;

9.2.3. give HM Land Registry written notice of the Security Interests created by this Deed and any mortgage;

9.2.4. if applicable, ensure that the Security Interests created by this Deed and any mortgage are correctly noted against the title of the relevant freehold or leasehold property at HM Land Registry in the manner provided for in Clause 8.2.2.2; and

9.2.5. attend to any other perfection of security requirements required by the Lender.



## **10. ENFORCEMENT**

### **10.1. When security becomes enforceable**

The Security Interests created by or pursuant to this Deed shall become immediately enforceable:

10.1.1. if an Event of Default occurs; or

10.1.2. any facility or commitment available to the Chargor is withdrawn, suspended or cancelled because of any default (however described).

### **10.2. Secured Obligations deemed due**

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

### **10.3. Lender's discretion**

After the Security Interests created by or pursuant to this Deed have become enforceable, the Lender may at its absolute discretion enforce all or any part of this Deed in any manner it sees fit.

### **10.4. Appointment of administrator**

Without limiting the generality of this Clause 10, at any time after the Security Interests created by or pursuant to this Deed have become enforceable, the Lender may appoint an administrator of the Chargor pursuant to Schedule B1 to the Insolvency Act 1986 (IA 1986).

## **11. RIGHT OF APPROPRIATION**

### **11.1. Financial Collateral Regulations**

To the extent that the provisions of the Financial Collateral Regulations apply such that:

11.1.1. a Secured Asset constitutes Financial Collateral; and

11.1.2. this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

the Lender shall have the right to appropriate all or any part of that Secured Asset in or towards the payment or discharge of the Secured Obligations in any order that the Lender may, in its absolute discretion, determine.

### **11.2. Valuation**

For this purpose, the Parties agree that a commercially reasonable method of valuing a Secured Asset shall be:

11.2.1. in the case of cash, the amount standing to the credit of each of the Chargor'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

11.2.2. in the case of any other Secured Asset, its market value at the time the right of appropriation is exercised determined by the Lender by reference to a public index, independent valuation or by such other method that the Lender may select.

## **12. APPOINTMENT OF A RECEIVER**

### **12.1. Appointment of a Receiver**

At any time:

12.1.1. after the Security Interests created by or pursuant to this Deed have become enforceable; or

12.1.2. if so requested by the Chargor,

the Lender may, without further notice, appoint in writing any person to be a Receiver of all or any part of the Secured Assets.

### **12.2. Part A1 of the Insolvency Act 1986**

The Lender 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.

### **12.3. Powers of Receivers joint and several**

Where more than one Receiver is appointed, they shall have power to act separately and exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver unless the Lender in the appointment specifies to the contrary.

### **12.4. Remuneration of Receiver**

The Lender may from time to time determine the remuneration of the Receiver and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

### **12.5. Power of the Lender to remove Receiver**

The Lender may, subject to section 45 of the Insolvency Act 1986, remove the Receiver from the assets of which it is Receiver.

### **12.6. Further appointment**

The appointment of a Receiver shall not preclude:

12.6.1. the Lender from making any subsequent appointment of a Receiver over all or any of the Secured Assets over which a Receiver has not previously been appointed or has ceased to act; or

12.6.2. a Receiver, while continuing to act, consenting to the appointment of an additional Receiver to act with it.

### **12.7. Status of Receiver as agent**

A Receiver shall be the agent of the Chargor and the Chargor shall be solely liable for the Receiver's contracts, engagements, acts, omissions, defaults, losses and remuneration and for liabilities incurred by that Receiver, unless and until the Chargor goes into liquidation, after which the Receiver shall act as principal and shall not become the agent of the Lender.

### **12.8. Limitation on Lender's liability**

Neither the Lender nor any Receiver shall be liable:

12.8.1. for any loss, however caused, arising out of:

12.8.1.1. any sale or other disposal of any of the Secured Assets and whether or not a better price could or might have been obtained by deferring or advancing the date of such sale or other disposal; or

12.8.1.2. the exercise of or failure to exercise any of the Lender's powers under this Deed; or

12.8.2. to account as mortgagee in possession for any of the Secured Assets.

12.9. 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 Lender 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..

12.10. Relinquishing possession of a Secured Asset

If the Lender, any Receiver or delegate enters into or takes possession of the Secured Asset, it or they may at any time relinquish possession.

12.11. Conclusive discharge

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

**13. POWERS OF RECEIVER**

A Receiver shall have and be entitled to exercise in relation to the Chargor all the powers set out in Schedule I to the Insolvency Act 1986, and in particular, by way of addition and without limiting such powers, and without prejudice to the powers of the Lender, a Receiver shall have power either in its own name or in the name of the Chargor, to:

13.1. in connection with any sale or other disposition of the Secured Assets, receive the consideration for the sale in a lump sum or in instalments and to receive shares by way of consideration;

13.2. grant options and licences over all or any part of the Secured Assets, grant any other interest or right over, sell, exchange, surrender, assign or lease (or concur in granting options and licences over all or any part of the Secured Assets, granting any other interest or right over, selling, exchanging, surrendering assigning or leasing) all or any of the Secured Assets in respect of which it is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions that they think fit;

13.3. undertake or complete any works of repair, alteration, building or development on the Real Property 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;

- 13.4. sever and sell separately any fixtures or fittings from the Real Property without the consent of the Chargor;
- 13.5. 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 (and discharge any such person or any such person appointed by the Chargor);
- 13.6. make, exercise or revoke any VAT option to tax that it thinks fit;
- 13.7. charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with it;
- 13.8. collect and get in the Secured Assets or any part of it in respect of which it is appointed and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights;
- 13.9. carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor carried out at the Real Property;
- 13.10. give valid receipts for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets;
- 13.11. make any arrangement, settlement or compromise between the Chargor and any other person that it may think expedient;
- 13.12. bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets that it thinks fit;
- 13.13. 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 Chargor under this Deed;
- 13.14. exercise all rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925 in the same way as if it had been duly appointed under the LPA 1925 and exercise all rights, powers and discretions provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986 whether it is an administrative receiver or not;
- 13.15. for any of the purposes authorised by this Clause 13 or otherwise by this Deed, raise money by borrowing from the Lender (or from any other person) 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 think fit (including, if the Lender consents, terms under which that Security Interest ranks in priority to this Deed);
- 13.16. form a subsidiary of the Chargor and transfer to that subsidiary any Secured Asset;
- 13.17. redeem any prior Security Interest and settle and pass the accounts to which the Security Interest relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver;

- 13.18. make calls conditionally or unconditionally on the members of the Chargor 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 Chargor on its directors in respect of calls authorised to be made by them;
- 13.19. delegate their powers in accordance with this Deed;
- 13.20. in relation to any of the Secured Assets, exercise all powers, authorisations and rights they would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of all or any part of the Secured Assets;
- 13.21. do all other acts and things which they may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 13.22. exercise in relation to any of the Secured Assets all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of the Secured Asset.

#### **14. OTHER POWERS EXERCISABLE BY THE LENDER**

##### **14.1. Lender may exercise Receiver's powers**

All powers of a Receiver conferred by this Deed may be exercised by the Lender after the Security Interests created by or pursuant to this Deed have become enforceable, whether as attorney of the Chargor or otherwise, and whether or not a Receiver has been appointed.

##### **14.2. Lender empowered to receive receivables**

The Lender or any manager or officer of the Lender is irrevocably empowered to receive all receivables and claims that may be assigned to the Lender under this Deed, on payment to give an effectual discharge for them, on non-payment to take and institute if the Lender in its sole discretion so decides all steps and proceedings either in the name of the Chargor or in the name of the Lender for their recovery, and to agree accounts and to make allowances and to give time to any surety. The Chargor undertakes to ratify and confirm whatever the Lender or any manager or officer of the Lender shall do or purport to do under this Clause 14.

##### **14.3. Lender may redeem prior security**

The Lender may:

- 14.3.1. redeem that Security Interest or any other prior Security Interest;
- 14.3.2. procure the transfer of that Security Interest to itself; and
- 14.3.3. settle and pass any account of the holder of any prior Security Interest.

##### **14.4. Lender not obliged to take action relating to receivables**

The Lender shall not be obliged to:

- 14.4.1. make any enquiry as to the nature or sufficiency of any sums received by it in respect of any receivables or claims assigned to it under this Deed or pursuant to any of the Secured Assets;

14.4.2. make any enquiry as to the adequacy of performance by any other party to any of the Relevant Contracts of that party's obligations under any of the Relevant Contracts;

14.4.3. make any claim or take any other action under this Deed; or

14.4.4. collect any money or enforce any of its other rights under this Deed.

14.5. Lender has no obligation under the Insurance Policies or Relevant Contracts

The Lender shall have no obligation under the Insurance Policies or the Relevant Contracts and shall have no liability in the event of failure by the Chargor to perform its obligations under the Insurance Policies or the Relevant Contracts.

14.6. Further advances

The Lender covenants with the Chargor that it shall perform its obligations to make advances to the Chargor under the Facility Agreement (including any obligation to make available further advances).

## 15. POWERS OF SALE, LEASING, ACCEPTING SURRENDERS AND SEVERANCE

15.1. Statutory power of sale to arise on execution

15.1.1. Section 103 of the LPA 1925 shall not apply to this Deed.

15.1.2. The statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Deed.

15.1.3. 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 Interests created by or pursuant to this Deed become enforceable, provided that this provision shall not affect a purchaser or require a purchaser to ask whether a demand or appointment has been made.

15.2. Power of the Lender to grant leases

15.2.1. The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender by virtue of this Deed shall be extended so as to authorise the Lender (whether in its own name or that of the Chargor) after the Security Interests created by or pursuant to this Deed have become enforceable, to grant leases of any of the Real Property on such terms and conditions as the Lender shall think fit.

15.2.2. The Chargor must not exercise any of the powers of leasing or accepting surrenders of leases conferred by sections 99 and 100 of the LPA 1925 or by common law without the Lender's prior written consent.

15.3. Lender may sever fixtures

The statutory power of sale exercisable by the Lender is extended so as to authorise the Lender to sever any fixtures from any Real Property and sell them separately.

## **16. POWER OF ATTORNEY**

### **16.1. Power of attorney**

The Chargor, by way of security, irrevocably appoints the Lender (whether or not a Receiver has been appointed) and any Receiver separately, to be the attorney of the Chargor with full power to appoint substitutes and to delegate (on such terms that it thinks fit), for the Chargor in its name and on its behalf, and as its act and deed or otherwise, to execute, deliver and otherwise perfect any document, or perform any act:

16.1.1. that the Chargor is required to do under this Deed; or

16.1.2. that may be deemed by the attorney necessary or desirable for any purpose of this Deed (including, after the Security Interests created by or pursuant to this Deed have become enforceable, to transfer legal ownership of any of the Secured Assets).

### **16.2. Ratification**

Without prejudice to the generality of Clause 16.1, the Chargor covenants with the Lender and separately with any Receiver to ratify:

16.2.1. all transactions entered into by any attorney in the proper exercise of its powers in accordance with this Deed; and

16.2.2. all transactions entered into by any attorney in signing, sealing or delivering any deed, assurance or document, perfecting any Security Interest or performing any act, in each case in the proper exercise of its powers in accordance with this Deed.

## **17. PROTECTION OF THIRD PARTIES**

No person (including a purchaser) dealing with the Lender or any Receiver or any of their respective nominees or agents, shall be concerned to enquire:

17.1. whether the Security Interests created by or pursuant to this Deed have become enforceable;

17.2. whether any Receiver is validly appointed or acting within its powers;

17.3. whether any power exercised or purported to be exercised has become exercisable;

17.4. whether any of the Secured Obligations remain due;

17.5. as to the necessity or expediency of any stipulations or conditions subject to which the sale of any Secured Asset is made, or otherwise as to the propriety or regularity of the sale of any Secured Asset; or

17.6. how any money paid to the Lender or a Receiver, or their respective nominees or agents, is applied.

## **18. CONSOLIDATION OF MORTGAGES**

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

**19. RIGHTS OF LENDER OR RECEIVER TO REMEDY BREACH**

If the Chargor defaults in its performance of any of the undertakings under Clause 6 or any of its other obligations in this Deed, the Lender or any Receiver may (but shall not be obliged to) do whatever may be necessary to rectify the default or protect the Lender's interest under this Deed (including, if applicable, entering the Chargor's Real Property without becoming liable as mortgagee in possession) at the expense of the Chargor.

**20. APPLICATION OF MONEY RECEIVED BY THE LENDER OR A RECEIVER**

**20.1. Application of recoveries**

Any money received under this Deed shall, subject to the discharge of any prior-ranking claims, be paid or applied in the following order of priority:

20.1.1. in payment of the remuneration of the Receiver and the costs of realisation incurred by the Lender and/or the Receiver including all costs, charges and expenses of or incidental to any exercise of any power conferred by this Deed;

20.1.2. in or towards satisfaction of the Secured Obligations in such order as the Lender determines, in its absolute discretion; and

20.1.3. as to the surplus, if any, to the Chargor or to any other person or persons entitled to it.

**20.2. Credit to a suspense account**

The Lender may, at its absolute discretion on or at any time or times after demand and pending payment to the Lender of the whole of the Secured Obligations, place and keep to the credit of an interest-bearing separate or suspense account any money received, recovered or realised by the Lender under or in connection with this Deed for so long and in such manner as the Lender may determine without any intermediate obligation on its part to apply the same or any part of such money in or towards the discharge of any of the Secured Obligations.

**21. DEFAULT INTEREST**

**21.1. Default interest**

If the Chargor fails to make any payment due under this Deed on its due date, interest on the unpaid amount shall accrue daily, from the date of non-payment (or, if earlier, the date on which the relevant damages, losses, costs or expenses arose in respect of which the demand has been made) to the date of actual payment (both before and after judgment) at the rate specified in the Facility Agreement and the Chargor undertakes to pay any such interest to the Lender immediately on demand by the Lender.

**21.2. Calculation of default interest**



Interest under Clause 21.1 shall accrue on a day-to-day basis and be calculated by the Lender on such terms as the Lender may from time to time determine and shall be compounded on the last Business Day of each month.

**22. COSTS, EXPENSES AND INDEMNITY**

The Chargor must, within 3 (three) Business Days of demand by the Lender, pay to, or reimburse, the Lender, on a full indemnity basis, all costs, charges, losses and liabilities (including legal fees) together with all taxes (including VAT) thereon incurred by or on behalf of the Lender arising at any time as a result of or in connection with:

- 22.1. the negotiation, preparation, execution or perfection of this Deed (or the Security Interests created by it) including pursuant to Clauses 8 and 9;
- 22.2. any stamping or registration of this Deed;
- 22.3. responding to, considering or implementing any request for an amendment, extension, consent, amendment or waiver (or any proposal for any of these) under or in connection with this Deed;
- 22.4. the occurrence of an Event of Default;
- 22.5. the preservation and/or enforcement of any of the rights of the Lender under this Deed; and/or
- 22.6. any discharge or release of this Deed.

**23. PAYMENTS**

- 23.1. No deduction or set off

All sums payable by the Chargor under this Deed must be paid in Sterling in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law) and in cleared funds no later than 11:00 am on the day in question to such account as the Lender may have specified for this purpose.

- 23.2. Timing for payments

Where the day on or by which any payment is to be made is not a Business Day, that payment must be made on or by the following Business Day.

**24. CURRENCY INDEMNITY**

- 24.1. Currency indemnity

The Chargor must, as an independent obligation, indemnify the Lender against any loss or liability which the Lender incurs as a consequence of:

- 24.1.1. the Lender receiving an amount in respect of the Chargor's liability under this Deed;
- or
- 24.1.2. that liability being converted into a claim, proof, judgment or order,

in a currency other than Sterling.

**24.2. Sterling**

Unless otherwise required by law, the Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency other than Sterling.

**24.3. Currency conversion**

For the purpose of, or pending, the discharge of any of the Secured Obligations, the Lender may convert any monies received, recovered or realised by it under this Deed from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit, at the cost of the Chargor.

**25. SET-OFF**

**25.1. Retention and set-off**

The Lender may retain any money standing to the credit of any of the Chargor's bank accounts with the Lender (in any currency) as cover for any of the Secured Obligations and/or may at any time, without notice to the Chargor, combine or consolidate all or any of such money with all or such part of the Secured Obligations as the Lender may select, whether presently payable or not, and the Lender may purchase with any such money any other currency required to effect such combination.

**25.2. Power to sign documents**

The Chargor irrevocably authorises the Lender in its name and at its expense to perform such acts and sign such documents as may be required to give effect to any set-off or transfer pursuant to Clause 25.1, including the purchase with the money standing to the credit of any such bank account of such other currencies as may be necessary to effect such set-off or transfer.

**25.3. No security**

This Clause 25 gives to the Lender a contractual right of set-off only, and does not create any equitable charge or other Security Interest over any credit balance of the Chargor.

**26. INFORMATION**

The Lender may from time to time seek from any other creditor or provider of finance to the Chargor such information about the Chargor and its affairs as the Lender may think fit and the Chargor directs such third party to provide such information to the Lender.

**27. TRANSFERS**

**27.1. Right of Lender to transfer**

The Lender is entitled at any time to assign its rights or otherwise transfer all or any part of its rights or obligations under this Deed or any notice and/or acknowledgement referred to in this

Deed to any party to whom it has assigned its rights or otherwise transferred its rights or obligations under any financing agreement or arrangement.

**27.2. No right of Chargor to transfer**

The Chargor is not entitled to assign its rights or otherwise transfer all or any part 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.

**27.3. Disclosure**

The Chargor irrevocably authorises the Lender to disclose any information concerning the Chargor, this Deed or the Secured Obligations to:

27.3.1. any prospective assignee or transferee referred to in Clause 27.1 and any other person considered by the Lender to be concerned in the prospective assignment or transfer; and

27.3.2. any person who, as part of the arrangements made in connection with any transaction referred to in Clause 27.1, requires such information after the transaction has been effected.

**28. NOTICES**

**28.1. Notices**

Every notice, request, demand, or other communication under this guarantee shall be in writing addressed to the addresses specified above or such address as may at the relevant time have been notified pursuant to this Clause to the Party giving the notice and may be delivered personally or sent by pre-paid first-class letter.

**28.2. Receipt by Chargor**

Any notice or other communication given by the Lender shall be deemed to have been received:

28.2.1. if given by hand, on the day of actual delivery; and

28.2.2. if posted, on the second Business Day following the day on which it was dispatched by pre-paid first-class post,

provided that a notice given as described in Clause 28.2.1 on a day which is not a Business Day (or after normal business hours in the place of receipt) shall be deemed to have been received on the next Business Day.

**28.3. Receipt by Lender**

Any notice or other communication given to the Lender shall be deemed to have been given only on actual receipt by the Lender.

**29. AMENDMENTS**

No amendment, waiver or variation of any of the terms of this Deed will be valid or effective unless made in writing and executed by or on behalf of the Parties.

**30. REMEDIES AND WAIVERS**

- 30.1. No failure, delay or omission by the Lender in exercising any right, power or remedy provided by law or under this Deed shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right, power or remedy.
- 30.2. No single or partial exercise of any right, power or remedy provided by law or under this Deed shall prevent any future exercise of it or the exercise of any other right, power or remedy.
- 30.3. The Lender's rights, powers and remedies under this Deed are cumulative and they do not exclude any rights or remedies that arise by law.
- 30.4. Any release, waiver or discharge of the whole or any part of the Secured Obligations or any consent, approval or waiver given by the Lender in relation to this Deed shall only be effective for that specific purpose and for the terms and conditions upon which it was granted.

**31. CONTINUING AND ADDITIONAL SECURITY**

**31.1. Continuing security**

This Deed is a continuing security for the Secured Obligations in favour of the Lender and shall extend to cover the ultimate balance due at any time from the Chargor to the Lender, notwithstanding any intermediate payment or settlement of account (whether in whole or in part) or any other matter whatever.

**31.2. Additional security**

The Security Interests constituted by this Deed are in addition to and do not prejudice, nor are they in any way prejudiced by, any other Security Interest (other than any Security Interest arising under or pursuant to any Permitted Security), guarantee or right of set-off, combination or other rights exercisable by the Lender against the Chargor or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Lender.

**32. OPENING OF NEW ACCOUNTS**

If the Lender receives notice (whether actual or constructive) that the Chargor has created a Security Interest over any of the Secured Assets, the Lender may open one or more new accounts with the Chargor. If the Lender does not open any such new account or accounts, it shall nevertheless be treated as if it had done so at the time when it received such notice and from that time, all payments made by the Chargor to the Lender shall be treated as having been credited to such new account or accounts and shall not operate to reduce the Secured Obligations.

**33. NO PREJUDICE**

**33.1. No prejudice**

The Security Interests created, or intended to be created, by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document.

**33.2. Time, indulgence etc**

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person who is not a Party without prejudicing, affecting or impairing the Security Interests created by or pursuant to it, or any of the powers, rights or remedies of the Lender under this Deed or the exercise of any one of them or other obligation or liability of the Chargor to the Lender.

**34. NO MERGER**

Nothing contained in this Deed shall operate so as to merge or otherwise prejudice, affect or exclude any other Security Interest which the Lender may for the time being hold for the Secured Obligations or would have but for this Deed.

**35. EVIDENCE OF DEBT**

**35.1. Lender determination**

A copy of any entry in the Lender's accounts shall in any legal proceedings arising out of or in connection with this Deed be prima facie evidence of the matters, transactions and accounts to which it relates.

**35.2. Certificates**

Any certificate determination or notification by the Lender as to rate or any sum payable to it under this Deed shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

**36. REDEMPTION OF SECURITY AND RELEASES**

Subject to and without prejudice to Clause 37, on the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Lender shall, at the request and cost of the Chargor:

36.1. take whatever action is necessary to release and cancel the Security Interests created by or pursuant to this Deed;

36.2. procure the reassignment to the Chargor of the property and assets assigned to the Lender pursuant to this Deed; and

36.3. return all deeds, account mandates, signing authorities and other documents of title delivered to the Lender under this Deed,

in each case without recourse to, or any representation or warranty by, the Lender or any of its nominees.

### **37. CONDITIONAL DISCHARGE**

#### **37.1. Release Conditional**

Any release, settlement or discharge between the Lender and the Chargor will be conditional upon no security, disposition or payment to the Lender by the Chargor or any other person in respect of the Secured Obligations being avoided, set aside, reduced or ordered to be refunded by virtue of any statutory provision relating to insolvency or liquidation or for any reason whatsoever.

#### **37.2. Reinstatement**

If any such release, settlement or discharge is so avoided, set aside, reduced or ordered to be refunded, the liability of the Chargor under this Deed shall continue or be reinstated and the Lender shall be entitled to recover the value or amount of any such security, disposition or payment from the Chargor as if the release, settlement or discharge had not occurred.

#### **37.3. Retention**

Subject to Clauses 37.1 and 37.2, the Lender shall be entitled to retain this Deed after as well as before payment of all the Secured Obligations for such period as the Lender may determine.

#### **37.4. Indemnity**

The Chargor shall, notwithstanding any release or discharge of all or any part of this Deed, indemnify the Lender against any action, proceeding, claim, loss, liability and cost which it may sustain in connection with or otherwise relating to this Deed.

### **38. PARTIAL INVALIDITY**

#### **38.1. Partial invalidity**

If, at any time, any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) 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 shall in any way be affected or impaired..

#### **38.2. Modification**

If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable.

**39. COUNTERPARTS AND EXECUTION**

**39.1. Counterparts**

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

**39.2. Effect as deed**

This document is intended to take effect as a deed notwithstanding that the Lender may have executed it under hand.

**40. GOVERNING LAW AND JURISDICTION**

**40.1. Governing Law**

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

**40.2. Jurisdiction**

40.2.1. Subject to Clause 40.2.2, the Parties irrevocably agree, for the sole benefit of the Lender, that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims).

40.2.2. Notwithstanding Clause 40.2.1, the Parties irrevocably agree that the Lender shall have the right to take, and shall not be prevented from taking, proceedings against the Chargor to settle any dispute or claim arising out of, or in connection with, this Deed, its subject matter or formation (including non-contractual disputes or claims) in any other court of competent jurisdiction and that the Lender may take such proceedings in any number of jurisdictions, whether concurrently or not, to the extent permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**SCHEDULE 1**  
**Specific Properties**

**Part 1 – The freehold Specific Property (if any)**

Description of Property	Freehold/Leasehold	Title number

**Part 2 – The leasehold Specific Property (if any)**

Description of Property	Freehold/Leasehold	Title number

**Part 3 – Specific Shares and Investments (if any)**

Name and registered number of company in which shares are held	Class of shares held	Number of shares
[INSERT COMPANY NAME], a company incorporated in England & Wales under number [INSERT], whose registered office is at [INSERT ADDRESS] <b>OR</b> None.	[ordinary share(s)] of £[INSERT] each	[INSERT]



**SCHEDULE 2**  
**Representations and Warranties**

**1. General:**

- 1.1 it is a limited company or limited liability partnership (as applicable) duly incorporated and validly existing under the laws of England and Wales;
- 1.2 it has the corporate power to carry on its business as it is now being conducted and own its assets;
- 1.3 subject to the Legal Reservations, its obligations under this Deed are legal, valid, binding and enforceable;
- 1.4 the entry into, delivery and performance by it of this Deed, will not involve or result in a contravention of:
  - 1.4.1 its constitutional documents or, if applicable, the partnership agreement;
  - 1.4.2 any law or regulation applicable to it; or
  - 1.4.3 any contractual or other obligation or restriction that is binding on it or any of its assets;
- 1.5 it has taken the necessary corporate action to allow it to enter into, deliver and perform its obligations under this Deed and it does not exceed any limit on its powers in so doing;
- 1.6 all authorisations, consents and licences necessary to enable it to enter into, deliver and perform its obligations under this Deed and to enable it to conduct its business in its current form have been obtained;
- 1.7 no Event of Default has occurred;
- 1.8 subject to the Legal Reservations, this Deed creates the Security Interests that it purports to create and each such Security Interest constitutes a legal, valid and effective Security Interest with first ranking priority;
- 1.9 no Security Interest subsists over any of the Secured Assets except for the Security Interests created by or pursuant to this Deed and no person holds an interest in any of the Secured Assets other than the Lender under this Deed;
- 1.10 it is the sole legal and beneficial owner of all of the Secured Assets and has good and marketable title to them;
- 1.11 no third party consents are required to ensure the effective creation of the Security Interests envisaged by this Deed;
- 1.12 Its payment obligations under this Deed rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally; and
- 1.13 No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would have or might reasonably be expected to have a Material Adverse Effect in relation to it or any of the Secured Assets have been started or are

pending or (to the best of its knowledge and belief, having made due and careful enquiry) threatened against it.

2. Real Property:

- 2.1 all Real Property which is material to the Chargor's business is identified in Schedule 1 (Specific Properties);
- 2.2 no breach of any law (including environmental law), regulation or covenant or the terms of any planning permission has occurred and is continuing which has or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 2.3 no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affect any of its Real Property which have or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 2.4 nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest over any of its Real Property which would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 2.5 it has all facilities (including access) necessary for the enjoyment and use of all of its Real Property where the lack of those facilities would have or be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it;
- 2.6 no facility necessary for the enjoyment and use of any of its Real Property is on terms entitling any person to terminate or curtail its use;
- 2.7 it has received no notice of any adverse claims by any person in respect of any of its Real Property which, if adversely determined, would or would be reasonably likely to have a material adverse effect on the value or use of its Real Property or any part of it; and
- 2.8 no hazardous or toxic materials, substances, pollutants, contaminants or wastes have at any time been released into the environment or deposited, discharged, displaced or disposed of at its Real Property.

3. Shares and Investments

- 3.1 all of the Chargor's material Shares and Investments are identified in Part 3 of Schedule 1 (Specific Shares and Investments);
- 3.2 the Secured Share Assets are duly authorised, validly issued, fully called up, fully paid and not subject to any option to purchase or similar right;
- 3.3 any transfer of any of the Secured Share Assets as a result of the creation or enforcement of this Deed is and will not be restricted in any way by the constitutional documents of any company in which the Secured Share Assets are held;
- 3.4 no company in which the Specific Shares and Investments are held is obliged under the terms of any agreement to issue or allot any of its shares to any particular person or class of persons, whether or not following the making of a call or demand; and
- 3.5 it has not made any nomination under section 145 of the Companies Act 2006 in connection with any of the Secured Share Assets.

4. Relevant Contracts

- 4.1 subject to the Legal Reservations, its obligations under each of the Relevant Contracts are legal, valid, binding and enforceable;
- 4.2 it has taken the necessary corporate action to allow it to enter into and perform its obligations under each of the Relevant Contracts;
- 4.3 all authorisations, consents and licences necessary to enable it to enter into and perform its obligations under the Relevant Contracts have been obtained;
- 4.4 the Relevant Contracts are in full force and effect;
- 4.5 there have been no amendments to any of the Relevant Contracts (other than those disclosed in writing to the Lender on or prior to the date of this Deed);
- 4.6 the Chargor's rights, title and interest under the Relevant Contracts are not subject to any rights of set-off or counterclaim by any other person;
- 4.7 there have been no defaults under any of the Relevant Contracts;
- 4.8 no right of action is vested in any party to any of the Relevant Contracts in respect of any representation, breach of condition, breach of warranty or breach of any other express or implied term by the Chargor under any of the Relevant Contracts; and
- 4.9 the Chargor has no knowledge of any fact that would or might prejudice or affect any right, power or ability of the Lender to enforce any of the Relevant Contracts or any term or condition under them.

5. Insurance Policies

- 5.1 the Insurance Policies produced to the Lender have not been amended, modified or cancelled and remain in full force and effect;
- 5.2 it has not done or omitted to do anything and no event or circumstance has occurred which has made or could make any Insurance Policy void, voidable, treated as if it had been entered into on different terms or subject to any suspension, restriction, limitation or an increased premium or which could entitle the insurer to reduce the amount to be paid on a claim or prevent the Lender from receiving any money payable under any Insurance Policy; and
- 5.3 it has not received any notification from its insurers that their liability under the Insurance Policies has been suspended, reduced, discharged or avoided.

**SCHEDULE 3**  
**Undertakings**

**1. General**

**1.1 The Chargor must:**

- 1.1.1** ensure that it has all authorisations, consents and licences necessary to enable it to enter into, deliver and perform its obligations under this Deed and to enable it to conduct its business in its current form;
- 1.1.2** comply in all material respects with all laws and regulations applicable to it;
- 1.1.3** maintain, preserve, protect and keep good and marketable title to all of the Secured Assets;
- 1.1.4** maintain and preserve the Security Interests created by or pursuant to this Deed and the first-ranking priority of such Security Interests;
- 1.1.5** provide the Lender with any notices, reports, accounts, circulars and other documents relating to the Secured Assets promptly when they are received;
- 1.1.6** promptly on becoming aware of the same, notify the Lender of:
  - 1.1.6.1** the occurrence of an Event of Default together with the steps being taken to remedy it (if applicable);
  - 1.1.6.2** 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
  - 1.1.6.3** any breach of any covenant set out in this Deed;
- 1.1.7** use its best endeavours to:
  - 1.1.7.1** procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Secured Assets of the covenants and other obligations imposed on such counterparty; and
  - 1.1.7.2** enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time; and
- 1.1.8** give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require.

**1.2 The Chargor must not without the prior written consent of the Lender:**

- 1.2.1** create, purport to create or permit to subsist any Security Interest over any of the Secured Assets other than the Security Interests created by or pursuant to this Deed;
- 1.2.2** either in a single transaction or in a series of transactions sell, transfer, licence, lease, grant any option in respect of or otherwise dispose of all or any part of the Secured Assets or agree or attempt to do so;

1.2.3 do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed; or

1.2.4 use or permit the Secured Assets to be used in any way contrary to law.

## 2. Real Property

2.1 The Chargor must:

2.1.1 keep all buildings, plant, machinery, fixtures, fittings and other effects charged under this Deed in good and substantial repair and in good working order (except only for fair wear and tear) and renew and replace them when they become obsolete, worn out or destroyed;

2.1.2 punctually pay or cause to be paid and keep the Lender indemnified against, all present and future rents, rates, taxes, levies, charges, duties, assessments, impositions and other outgoings assessed, charged or imposed upon or in respect of its Real Property and, when required, produce to the Lender proof of such payment;

2.1.3 ensure compliance with all laws, statutes, statutory instruments, regulations and by-laws for the time being in force and all notices, orders and requirements of any competent authority, and all directives and codes of practice affecting its Real Property and give effect to all arrangements which any such authority may direct or recommend;

2.1.4 complete (with reasonable expedition and in compliance with all planning and by-law consents or agreements entered into with a competent authority) any building operations commenced at any time by it on its Real Property to the satisfaction of the Lender all of which building operations shall have been previously approved by the Lender;

2.1.5 observe and perform all agreements, assignments, contracts, conveyances, grants and other deeds and documents for the time being binding on it or affecting its Real Property or its use or enjoyment, and the Chargor must not take or omit to take any action of any kind whereby its interest or estate in its Real Property may be forfeited or otherwise adversely affected;

2.1.6 carry on its trade and business on those parts (if any) of the Real Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business;

2.1.7 if the Chargor receives any notice served under section 146 of the LPA 1925 or any proceedings are commenced for forfeiture of any lease or any superior lease or the landlord or any superior landlord attempts to re-enter under the provisions of such lease:

- 2.1.7.1 immediately notify the Lender in writing, and
- 2.1.7.2 take such steps as the Lender requires (at the Chargor's own expense);

2.1.8 permit the Lender to enter any of its Real Property, without prejudice to the powers conferred by this Deed and without becoming a mortgagee in possession, for any reasonable purpose and to view the state of the same;

2.1.9 punctually pay the rents and perform any other obligations contained in any Lease, agreement for lease, tenancy agreement or licence to occupy its Real Property and enforce the observance and performance by the landlord or licensor of their respective obligations under any such document;

2.1.10 supply to the Lender, within 5 Business Days of receipt, copies of any notice, order or proposal received by the Chargor from any competent authority or from any landlord or tenant affecting any of the Real Property in any material respect, and, at the cost of the Chargor, either punctually comply with the notice or order or, if so requested by the Lender, make or join with the Lender in making such objections or representations or taking such other steps as the Lender may think fit, and any compensation received by the Chargor as a result shall be charged to the Lender and paid to it and applied in or towards the discharge of the Secured Obligations;

2.1.11 promptly on receipt, provide to the Lender a copy of each professional valuation report it obtains in relation to any of the Real Property;

2.1.12 notify the Lender, promptly on receipt, of any claim, notice or other communication received by it alleging non-compliance by it in relation to any matter referred to in this Paragraph 2.1; and

2.1.13 insure and keep insured all its Real Property.

## 2.2 The Chargor must not:

2.2.1 create any legal or equitable estate or interest (including any license or sub-license, or grant any interest or right relating to the use, occupation or possession) in or over the whole or any part of its Real Property (or purport to do so) or part with possession or ownership or allow any third-party access to or the right to use any of its Real Property;

2.2.2 exercise any power of leasing its Real Property or grant any licence to assign or underlet;

2.2.3 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Real Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Real Property), or let any person into occupation of or share occupation of the whole or any part of the Real Property;

2.2.4 without the prior written consent of the Lender:

- 2.2.5 construct any building or make any structural alteration or apply for any planning consent for the development or change of use of any of its Real Property, or, except in the ordinary course of repair, replacement or improvement, at any time sever, remove or dispose of any fixture on it;
- 2.2.6 enter into onerous or restrictive obligations affecting its Real Property or create or permit to arise any overriding interest or any easement or right in or over it;
- 2.2.7 alter, pull down, remove or dispose of any of the buildings, plant, machinery, fixtures, fittings on its Real Property except in the ordinary course of repair, maintenance or improvement; or
- 2.2.8 exercise any VAT option to tax in relation to the Real Property or revoke any VAT option to tax exercised, and disclosed to the Lender in writing, before the date of this Deed, without the prior consent of the Lender.

### 3. Shares and Investments

- 3.1 The Chargor must promptly pay when due all calls on any of its Secured Share Assets that, despite Clause 3.2, are not fully paid.
- 3.2 The Chargor must not:
  - 3.2.1 make any nomination under section 145 of the Companies Act 2006 in connection with any of the Secured Share Assets;
  - 3.2.2 convert any of the Secured Share Assets from certificated to uncertificated form;
  - 3.2.3 cause or permit any of the Secured Share Assets to be consolidated, sub-divided or converted and must take such action as the Lender may direct in respect of any proposed compromise, arrangement, capital organisation, conversion, exchange, repayment or takeover offer affecting any of the Secured Share Assets or any proposal to vary or abrogate any rights attaching to any of the Secured Share Assets;
  - 3.2.4 permit the constitutional documents of any corporate entity in which the Chargor holds any of the Secured Share Assets to be amended or modified in any way that would be adverse to the interests of the Lender or adversely affect the Security Interests created, or purported to be created, by or pursuant to this Deed; or
  - 3.2.5 exercise any voting or other rights in respect of the Secured Share Assets in any way that is likely to prejudice the value of the Secured Share Assets or otherwise jeopardise the Security Interests created, or purported to be created, by or pursuant to this Deed in respect of the Secured Share Assets.

### 4. Insurance

- 4.1 The Chargor must:
  - 4.1.1 insure and keep insured all of the Real Property against loss or damage by fire and other usual risks and such other risks as the Lender may require to its full replacement value from time to time with such insurers as the Lender may from time to time approve in writing;

- 4.1.2 upon request, provide the Lender with copies of the Insurance Policies;
- 4.1.3 comply with the terms of the Insurance Policies;
- 4.1.4 promptly, and in any event no later than their due date, pay all premiums required for keeping up the Insurance Policies and, upon request, deliver to the Lender the receipts for all such premiums;
- 4.1.5 provide the Lender with copies of all correspondence given to or received from any insurer under any Insurance Policy promptly after they are given or received;
- 4.1.6 renew each Insurance Policy in good time prior to its expiry date;
- 4.1.7 if any of the Insurance Policies becomes void or voidable, immediately at its own cost, effect a new Insurance Policy of the same value as the void or voidable Insurance Policy;
- 4.1.8 if any of the Insurance Policies is suspended, immediately at its own cost, effect a new Insurance Policy of the same value as the suspended Insurance Policy for the duration of the suspension;
- 4.1.9 procure the noting of this Deed and the Lender's interest on each Insurance Policy and procure that the Lender is first loss payee under each Insurance Policy;
- 4.1.10 procure that each insurer in respect of each Insurance Policy undertakes in writing to the Lender that it will:
  - 4.1.10.1 immediately inform the Lender if the Chargor defaults in the payment of any premium or fails to renew any Insurance Policy and, pending receipt of instructions from the Lender, keep the Lender's interest in each Insurance Policy in full force and effect for the full amount insured and for the same risks, subject to any premium for any such period of extended cover being payable by the Lender on behalf of the Chargor;
  - 4.1.10.2 not, as against the Lender, avoid any Insurance Policy or refuse any claims (with or without returning any premium paid), treat any Insurance Policy as if it had been entered into on different terms, reduce the amount to be paid on a claim or suspend its liability under any Insurance Policy, as a result of any non-disclosure, misrepresentation or breach of any policy term or condition on the part of any other insured party;
  - 4.1.10.3 advise the Lender of any proposed cancellation of any Insurance Policy at least 30 days before the cancellation is due to take effect; and
  - 4.1.10.4 if, in relation to any Insurance Policy, the insurance cover is to be reduced or any insured risks are to be restricted, advise the Lender



at least 30 days before the reduction or restriction is due to take effect;

4.1.11 ensure that all proceeds of any of the Insurance Policies will be paid to the Lender and applied towards making good the loss or damage in respect of which the money was received or, at the option of the Lender after the Security Interests created by or pursuant to this Deed become enforceable, towards the discharge of the Secured Obligations; and

4.1.12 pay all money it may receive in respect of any Insurance Policy to the Lender immediately on receipt and, pending such payment, hold all money so received upon trust for the Lender.

4.2 The Chargor must not do any act or commit any default by which any Insurance Policy may become void, voidable, treated as if it had been entered into on different terms or subject to any suspension, restriction, limitation or an increased premium or which could entitle the insurer to reduce the amount to be paid on a claim or prevent the Lender from receiving any money payable under any Insurance Policy.

## 5. Rental Income

5.1 The Chargor shall not deal with the Rental Income except by getting it in and realising it in the ordinary and usual course of its business and, following the occurrence of an Event of Default shall immediately on receipt pay all Rental Income into such account as the Lender may direct from time to time. The Chargor shall, pending that payment into such account, hold all Rental Income on trust for the Lender (provided that the receipt by the Lender of any such monies shall not constitute the Lender as mortgagee in possession of the Real Property).

5.2 The Chargor shall, promptly following the occurrence of an Event of Default, give notice to the relevant tenant, guarantor or surety of the assignment under Clause 3.3 of the Chargor's rights and interest to the Rental Income and each guarantee or security in respect of the Rental Income and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender.

## 6. Intellectual Property

6.1 The Chargor must:

6.1.1 take all necessary action to protect and maintain its Intellectual Property and franchises, wherever situated, that are material to its business and contracts, and promptly notify the Lender of any infringement or alleged infringement or any challenge to the validity of any Intellectual Property of which the Chargor has notice and supply the Lender with all relevant information in its possession relating to them as the Lender may request;

6.1.2 maintain an up-to-date record of all trade marks and Intellectual Property belonging to it, all applications for registration of trade marks and all copyright, patents and

patent applications owned by the Chargor and provide a copy to the Lender on written request;

6.1.3 diligently commence and prosecute all proceedings that may be necessary to prevent infringement of any Intellectual Property belonging to it where the infringement has or could have a material effect on its business; and

6.1.4 pay all application, registration, renewal and other payments necessary to effect, protect, maintain or renew registrations in respect of its Intellectual Property and do all such things necessary to maintain all Intellectual Property rights in full force and effect, and send or deliver to the Lender the receipt for every such payment immediately after it has been made.

6.2 The Chargor must not:

6.2.1 sell, assign, transfer, license or agree to license any Intellectual Property belonging to it or any interest in them, or permit any third party to use them; or

6.2.2 alter any specification for which any of its trade marks has been registered or give its consent to registration by a third party of any trade mark which is the same or confusingly similar to any of its trade marks.

## 7. Book and other debts

7.1 The Chargor must collect and realise all its book and other debts and must pay all money it may receive in respect of them into one of its bank accounts immediately on receipt and, pending such payment, will hold all money so received upon trust for the Lender;

7.2 The Chargor must not, without the prior written consent of the Lender, charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any of its book or other debts in favour of any other person or purport to do so.

## 8. Bank accounts

The Chargor must:

8.1 maintain each of its bank accounts with the Lender or a bank approved by the Lender; and

8.2 deliver details of each of its bank accounts (and any changes thereto) to the Lender promptly upon request;

## 9. Relevant Contracts

9.1 The Chargor must:

9.1.1 enforce its rights under the Relevant Contracts;

9.1.2 perform its obligations under the Relevant Contracts in a prompt and efficient manner;

9.1.3 provide the Lender promptly with copies of the Relevant Contracts and any amendments thereto (to the extent not provided to the Lender on or prior to the date of this Deed);

- 9.1.4 following the occurrence of an Event of Default, take all action necessary to procure that all moneys from time to time payable to the Chargor under or in connection with the Relevant Contracts are paid directly to the Lender;
- 9.1.5 provide to the Lender promptly on request all information, accounts and records in the possession or control of the Chargor that may be necessary or of assistance to enable the Lender to verify:
  - 9.1.5.1 the amount of all payments made or payable under any of the Relevant Contracts by the other party to each Relevant Contract; or
  - 9.1.5.2 the performance by each such other party of all its obligations under any of the Relevant Contracts; and
  - 9.1.5.3 provide the Lender with copies of all notices given to or received from the other party under any of the Relevant Contracts promptly after they are given or received.
- 9.2 The Chargor must not do or omit to do anything in relation to the Relevant Contracts which may reasonably be expected to adversely and materially affect the Chargor's ability to perform the Secured Obligations.
- 9.3 The Chargor must not without the Lender's prior written consent:
  - 9.3.1 amend or waive any of its rights under any of the Relevant Contracts;
  - 9.3.2 release any other party to any of the Relevant Contracts from any of its obligations thereunder or allow such party to exercise any right of set-off;
  - 9.3.3 waive any breach by such other party of, or agree to accept termination of such other party's obligations under any of the Relevant Contracts; or
  - 9.3.4 settle, compromise, terminate, rescind or discharge (other than by performance) any Relevant Contract.

**EXECUTION PAGES**

**EXECUTED as a DEED by**

**WARDS ESTATES LIMITED**

acting by a director

.....  
Director

in the presence of

Witness' signature:

Name (in block capitals): *GILES M'LOUNT*

Address:

**SIGNED for the**  
**LENDER**

.....

**redwoodbank.co.uk**

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**0330 053 8067 | [hello@redwoodbank.co.uk](mailto:hello@redwoodbank.co.uk)**

Redwood Bank Limited is registered in England and Wales under company reg. 0967265 at Suite 301, The Nexus Building, Broadway, Letchworth Garden City, Hertfordshire, SG6 3TA.  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under reg number 754934.

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