



Registration of a Charge

Company name: **VULPINE PERFORMANCE LTD**

Company number: **07211640**

Received for Electronic Filing: **24/03/2015**



X43UWL7F

Details of Charge

Date of creation: **03/03/2015**

Charge code: **0721 1640 0001**

Persons entitled: **PLAN FINANCE LIMITED**

Brief description: **AS CONTINUING SECURITY FOR THE PAYMENT OF THE SECURED LIABILITIES THE BORROWER WITH FULL TITLE GUARANTEE: (A) CHARGES TO THE LENDER BY WAY OF LEGAL MORTGAGE ALL FREEHOLD OR LEASEHOLD PROPERTY OWNED BY THE BORROWER AT THE DATE OF THIS DEED; (B) CHARGES TO THE LENDER BY WAY OF EQUITABLE MORTGAGE ITS INTEREST IN ANY FREEHOLD OR LEASEHOLD PROPERTY ACQUIRED BY THE BORROWER AFTER THE DATE OF THIS DEED; (C) CHARGES TO THE LENDER BY WAY OF FIXED CHARGE ITS INTEREST IN: (I) ALL EXISTING AND FUTURE FITTINGS, PLANT, EQUIPMENT, MACHINERY, TOOLS, VEHICLES, FURNITURE AND OTHER TANGIBLE MOVABLE PROPERTY; (II) ANY INVESTMENT; (III) ITS EXISTING AND FUTURE GOODWILL AND UNCALLED CAPITAL; (IV) THE DEBTS AND ALL EXISTING AND FUTURE CASH AT BANK; (V) ANY INTELLECTUAL PROPERTY; (VI) ANY MONEY NOW OR AT ANY TIME AFTER THE DATE OF THIS DEED STANDING TO THE CREDIT OF ANY DESIGNATED ACCOUNT; AND (VII) TO THE EXTENT NOT OTHERWISE SUBJECT TO ANY FIXED SECURITY IN FAVOUR OF THE LENDER: (A) ANY EXISTING AND FUTURE PROCEEDS OF ANY INSURANCE OF ANY CHARGED PROPERTY; AND (B) ANY SUM NOW OR AT ANY TIME AFTER THE DATE OF THIS DEED RECEIVED BY THE BORROWER AS A RESULT OF ANY ORDER OF THE COURT UNDER SECTIONS 213, 214, 238, 239 OR 244 OF THE INSOLVENCY ACT 1986; (D) ASSIGNS TO THE LENDER BY WAY OF FIXED CHARGE ITS INTEREST IN AND THE BENEFIT OF ALL AGREEMENTS FOR THE SUPPLY OF GOODS OR SERVICES BY THE BORROWER ENTERED INTO ON OR BEFORE THE DATE OF THIS**

DEED AND THE BENEFIT OF ANY GUARANTEE OR SECURITY FOR THE PERFORMANCE OF ANY OF SUCH AGREEMENTS OR OTHER DOCUMENTS PROVIDED THAT IF ANY SUCH AGREEMENT, OTHER DOCUMENT, GUARANTEE OR SECURITY IS EXPRESSED TO BE NON-ASSIGNABLE THEN THE BORROWER CHARGES TO THE LENDER BY WAY OF FIXED CHARGE ITS INTEREST IN AND THE BENEFIT OF IT.

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **AUSTIN MOORE & PARTNERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7211640

Charge code: 0721 1640 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd March 2015 and created by VULPINE PERFORMANCE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2015 .

Given at Companies House, Cardiff on 25th March 2015

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



Companies House



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

DATED

3RD MARCH

2015

VULPINE PERFORMANCE LIMITED

and

PLAN FINANCE LIMITED

DEBENTURE



Austin Moore & Partners LLP
7 The Ropewalk Nottingham NG1 5DU
+44 (0) 115 958 3043
www.austinmoore-law.com

THIS DEBENTURE is made on

3rd MARCH

2015

BETWEEN

- (1) **VULPINE PERFORMANCE LIMITED** incorporated and registered in England and Wales with company number 07211640 whose registered office is at Unit A210/211, Riverside Business Centre, Haldane Place, London, SW18 4UQ (**Borrower**).
- (2) **PLAN FINANCE LIMITED** incorporated and registered in England and Wales with company number 05255247 whose registered office is at 854 Orion House, Brighton Road, Purley, Croydon, CR8 2BH (**Lender**)

INTRODUCTION

- (A) By a loan agreement made on the date of this deed (**Agreement**), the Lender has agreed to make a loan to the Borrower of £200,000, to enable the Borrower to meet its working capital requirements.
- (B) The Borrower has agreed to grant this debenture to the Lender as security for sums due under the Agreement and in any further sums advanced by the Lender to the Borrower which are supplemental to the Agreement or are otherwise agreed between the parties to be secured by this deed.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

In this deed the following expressions have the following meanings:

"Administrator" means any administrator of the Borrower appointed by the Lender under paragraph 14 of schedule B1 to the Insolvency Act 1986;

"Charged Property" means all property mortgaged, charged or assigned by this deed;

"Debts" means all existing and future book and other debts and rights to money and income (including Rental Income) liquidated and unliquidated owing to the Borrower including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

"Designated Account" means any account with any bank which has been notified of the interest of the Lender in such account and has agreed in writing not to permit withdrawals from such account except with the written consent of the Lender;

"Encumbrance" means a mortgage, charge, assignment by way of security, pledge, lien, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and leaseback or sale and repurchase arrangement) having or intended to have a similar effect;

"Enforcement Event" means any of the following events:

- (a) a failure by the Borrower to pay any Secured Liability on the date on which it is due;
- (b) a failure by the Borrower to pay on demand any Secured Liability which is payable to the Lender on demand; or
- (c) any event by virtue of which any Secured Liability becomes due before the date on which it would otherwise be due for payment;

"Environmental Law" means any Law concerning the protection of the environment or human health, the condition of any Real Property or of any place of work or the production, storage, treatment, transport or disposal of any substance capable of causing harm to any living organism or the environment;

"Intellectual Property" means any existing and future right in respect of any patent, copyright, trade mark, service mark, invention, design, know-how, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any existing and future:

- (a) stock, share, bond or any form of loan capital of or in any legal entity;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment

and, to the extent not constituting a Debt, any income, offer, right or benefit in respect of any such investment;

"Law" includes common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation; and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given under any of the foregoing;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"LPA" means the Law of Property Act 1925;

"Real Property" means all freehold or leasehold property forming part of the Charged Property;

"Receiver" means any receiver appointed over any Charged Property whether under this deed or by order of the court on application by the Lender and includes a receiver and manager and an administrative receiver;

"Rental Income" means all existing and future rent and other income derived from or payable in connection with any Real Property;

"Secured Liabilities" means all liabilities of the Borrower owing or expressed to be owing to the Lender arising under or in connection with the Agreement (including both principal and interest payable) or any supplemental agreement or which are

otherwise agreed to be secured by the provisions of this deed and any other liabilities under any Security Document whether owed jointly or severally, as principal or surety or in any other capacity; and

"Security Document" means any document including this deed executed by the Borrower or any third party which grants security rights or rights by way of guarantee and/or indemnity or other assurance against loss in respect of the Secured Liabilities.

1.2 *Interpretation*

In this deed (including any introduction and the schedules):

- (a) the expression the **"Lender"** includes its successors and assigns;
- (b) the expression the **"Borrower"** includes the person deriving title under the Borrower or entitled to redeem the charges created by this deed;
- (c) a reference to any statute or statutory provision includes that statute or statutory provision as amended, extended or re-enacted and to any bye-law, regulation, order, instrument or subordinate legislation made under the relevant statute or statutory provision;
- (d) any reference to any agreement or document is a reference to such agreement or document as it may have been or may from time to time be amended, novated, supplemented or replaced by a document having a similar effect;
- (e) reference to the singular includes the plural and vice versa;
- (f) references to clauses and sub-clauses and to schedules are to the clauses and sub-clauses of and to the schedules to this deed;
- (g) reference to any gender includes other genders;
- (h) reference to persons includes individuals, bodies corporate, unincorporated associations, partnerships, governments, states and state agencies (whether or not having separate legal personality) and any reference to any party who is an individual will include his personal representatives;
- (i) the words **"including"** and **"in particular"** are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- (j) the words **"other"** and **"otherwise"** are not to be construed as being limited by any words preceding them;
- (k) references to **"property"** include choses in action and other intangible property;
- (l) references to liabilities, powers, obligations, property, rights, assets or other tangible or intangible things include the whole or any part of them, present and future, actual and contingent and in any part of the world;
- (m) any reference to any property or interest in property includes any such interest or property acquired by the Borrower after the date of this deed;

- (n) any covenant made by or obligation imposed on the Borrower in this deed will continue in force until all the Secured Liabilities have been irrevocably paid in full; and
- (o) the headings to clauses and sub-clauses are to be ignored in construing this deed.

2. Covenant to pay

The Borrower covenants with the Lender to pay the Secured Liabilities to the Lender when due.

3. Fixed security

As continuing security for the payment of the Secured Liabilities the Borrower with full title guarantee:

- (a) charges to the Lender by way of legal mortgage all freehold or leasehold property owned by the Borrower at the date of this deed;
- (b) charges to the Lender by way of equitable mortgage its interest in any freehold or leasehold property acquired by the Borrower after the date of this deed;
- (c) charges to the Lender by way of fixed charge its interest in:
 - (i) all existing and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property;
 - (ii) any Investment;
 - (iii) its existing and future goodwill and uncalled capital;
 - (iv) the Debts and all existing and future cash at bank;
 - (v) any Intellectual Property;
 - (vi) any money now or at any time after the date of this deed standing to the credit of any Designated Account; and
 - (vii) to the extent not otherwise subject to any fixed security in favour of the Lender:
 - (A) any existing and future proceeds of any insurance of any Charged Property; and
 - (B) any sum now or at any time after the date of this deed received by the Borrower as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
- (d) assigns to the Lender by way of fixed charge its interest in and the benefit of all agreements for the supply of goods or services by the Borrower entered into on or before the date of this deed and the benefit of any guarantee or security for the performance of any of such agreements or other documents provided that if any such agreement, other document, guarantee or security is

expressed to be non-assignable then the Borrower charges to the Lender by way of fixed charge its interest in and the benefit of it.

4. Floating security

4.1 *Creation*

As continuing security for the payment of the Secured Liabilities the Borrower charges to the Lender by way of floating charge with full title guarantee the whole of its existing and future undertaking and property to the extent not otherwise at any time subject to any fixed charge in favour of the Lender.

4.2 *Conversion*

The Lender may at any time by written notice to the Borrower convert the floating charge created under sub-clause 4.1 into a fixed charge as regards any property specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) in the opinion of the Lender such property is at risk of becoming subject to any Encumbrance (other than in favour of the Lender) or is otherwise at risk of ceasing to be within the ownership or control of the Borrower.

4.3 *Qualifying floating charge*

Section 14(2)(a) of schedule B1 to the Insolvency Act 1986 applies to the floating charge created by sub-clause 4.1 which is a "**qualifying floating charge**" for the purpose of section 14(1) of the Insolvency Act 1986.

5. Debts

5.1 *Dealings with debts*

The Borrower shall:

- (a) take all reasonable steps in the ordinary course of business to realise the Debts when due;
- (b) from time to time if required by the Lender provide the Lender with a list of the names and addresses of all debtors of the Borrower and the amount of the Debts owing from each of them and all other information relating to the Debts as the Lender may require;
- (c) from time to time if required by the Lender execute a legal assignment of any Debt to the Lender in such terms as the Lender may require and (but only after an Enforcement Event has occurred) give notice of such assignment to the debtor;
- (d) pay the proceeds of realisation of any Debt into a Designated Account and pay or otherwise deal with such proceeds in any Designated Account in accordance with any directions given by the Lender from time to time provided that at any time when an Enforcement Event has not occurred in the absence of such directions any proceeds of any Debt which have been received by the Borrower and paid into a Designated Account will be released

from the fixed charge over the Debts created pursuant to sub-clause 3(e) and will be subject to the floating charge created pursuant to sub-clause 4.1 provided that any such release will in no respect derogate from the existence of the fixed security over all other Debts for the time being outstanding; and

- (e) permit any bank or other institution with which a Designated Account is held to furnish directly to the Lender from time to time upon request full particulars of all the Borrower's accounts with such bank or other institution and all other information relating to the Borrower as is available to such bank or other institution.

5.2 *Prohibited dealings*

The Borrower shall not except with the prior written consent of the Lender sell, assign, charge, discount, factor or otherwise deal with any of the Debts, or (save for minor bad debts) compound, release or do anything by virtue of which the collection and recovery of any of the Debts may be impeded, delayed or prevented.

5.3 *No obligation to recover*

The Lender will be under no obligation to take any steps to recover any of the Debts.

5.4 *Notice of assignment*

At any time after an Enforcement Event has occurred the Lender may give notice of assignment of the Debts to any debtor of the Borrower.

6. **Investments**

6.1 *Deposit of certificates*

The Borrower shall deposit with the Lender the certificates or other documents of title to any Investment belonging to the Borrower and duly executed undated blank transfers in respect of any such Investment and shall promptly pay all monies which may from time to time be due in respect of any such Investment.

6.2 *Nominees*

If any Investment charged under sub-clause 3(c)(ii) is registered in the name of a nominee for the Borrower, the Borrower shall on demand provide to the Lender a power of attorney in favour of the Lender in such terms as the Lender may require duly executed by or on behalf of such nominee.

6.3 *Transfer into name of Lender*

After the occurrence of an Enforcement Event:

- (a) the Lender may transfer any Investment into its own name or into the name of a nominee and the Borrower agrees to waive and to ensure that any nominees holding any Investment on its behalf waives all rights of pre-emption which may relate to the transfer of any such Investment; and
- (b) pending any such transfer the Borrower shall exercise all voting rights in respect of any Investment as directed by the Lender.

7. Representations and warranties

7.1 *Representations and warranties*

The Borrower represents and warrants to the Lender as set out in sub-clauses 7.3, 7.4 and 7.5.

7.2 *Duration and scope*

- (a) The representations and warranties set out in sub-clauses 7.3, 7.4 and 7.5 will be deemed to be repeated by the Borrower on each day until the Secured Liabilities have been paid in full in relation to the then existing circumstances.
- (b) References to Charged Property in sub-clauses 7.3(a), (d) and (e) will not include property subject only to a floating charge in favour of the Lender.

7.3 *The Charged Property*

- (a) The Borrower is the legal and beneficial owner of the Charged Property.
- (b) The Charged Property is free from any Encumbrance.
- (c) The Borrower has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Property or any interest in it.
- (d) All the Charged Property of a repairable nature is in good and substantial repair.
- (e) There are no covenants, agreements, reservations, conditions, interest rights or other matters whatever which materially adversely affect any Real Property.

7.4 *Avoidance*

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

7.5 *Environmental Law*

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

8. Negative covenants

In addition to any negative covenants set out in the Agreement, the Borrower shall not except with the prior written consent of the Lender:

- (a) sell, transfer, lease or otherwise dispose or purport or agree to dispose of any interest in or lend or grant any licence or other right over any property mortgaged, charged or assigned under clause 3 or, save for full consideration in money or money's worth and in the ordinary course of the Borrower's business, dispose of any interest in or lend or grant any licence or other right over any of the property charged by way of floating charge under clause 4;

- (b) create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property; or
- (c) redeem or purchase its own shares or provide financial assistance for such purposes or pay an abnormal sum by way of dividend.

9. Covenants relating to business

The Borrower shall:

- (a) carry on its business in a proper manner and not make any material alteration in the nature of its business;
- (b) keep proper accounting records and make all proper entries in relation to its affairs and make such records available for inspection by or on behalf of the Lender or any Receiver at the cost of the Borrower at all reasonable times;
- (c) give to the Lender or any Receiver such information relating to its undertaking or property or otherwise relating to its affairs as either of them shall reasonably require; and
- (d) observe and perform all Laws, covenants and stipulations from time to time affecting any Charged Property or otherwise relating to its business and maintain and renew such licences of Intellectual Property as are necessary or desirable and take all necessary steps to prevent any infringement of any of the Intellectual Property by third parties.

10. Covenants relating to the Charged Property

10.1 Repair

The Borrower shall:

- (a) keep the Charged Property of a repairable nature in good and substantial repair and condition; and
- (b) not, without the prior written consent of the Lender, make any structural alterations or additions to or carry out any development on or make any planning or similar application relating to any of the Real Property.

If the Borrower fails to comply with the covenants in this clause the Lender shall be entitled to repair and maintain the Real Property and carry out works of reinstatement at the cost of the Borrower and shall for this purpose have the rights of entry set out in sub-clause 10.8.

10.2 Insurance

- (a) The Borrower shall except as provided in sub-clause 10.2(c) keep all Charged Property which is of an insurable nature insured in the joint names of the Lender and the Borrower against all risks which a prudent person carrying on a business similar to that of the Borrower would reasonably insure against and against such other risks as the Lender may from time to time specify:
 - (i) in the case of Charged Property other than buildings to its full replacement value; and

- (ii) in the case of buildings on a full reinstatement basis and against all professional fees, Value Added Tax, demolition and site clearance charges and loss of rental and other income derived from such buildings for at least three years.
- (b) All such insurances shall be in amount and form and with an insurance office acceptable to the Lender and the Borrower shall as soon as requested produce the policy and the last receipt for such insurances to the Lender and shall apply all monies received by virtue of such insurances either in making good the loss or damage in respect of which the monies were received or at the option of the Lender in or towards payment of the Secured Liabilities. If the Borrower fails to comply with this clause the Lender shall be entitled to effect any relevant insurance at the cost of the Borrower.
- (c) If the Real Property at any time includes any leasehold property of which the Borrower is the tenant and the landlord under the lease (or any superior landlord) is responsible for the insurance of any buildings on such Real Property and if the terms of such insurance are satisfactory to the Lender and the Borrower:
 - (i) procures that the interest of the Lender is endorsed on every relevant policy;
 - (ii) procures that every relevant policy contains a clause of the type referred to in sub-clause 10.2(d); and
 - (iii) provides a full copy of every relevant policy to the Lender once in every year together with a copy of the receipt for that year's premium

then such insurance will be deemed to have been accepted by the Lender in satisfaction of the obligation of the Borrower in this deed to insure the relevant buildings.

- (d) The Borrower shall ensure that every insurance policy contains a clause (in terms satisfactory to the Lender) under which such insurance will not be prejudiced, vitiated or avoidable as against a mortgagee in the event of any misrepresentation, act or neglect or failure to disclose on the part of the insured party or parties (subject to the payment of any increased premium required by the insurer) and will not be invalidated as against a mortgagee for failure to pay any premium owing without the insurer giving to the Lender ten working days prior written notice.

10.3 *Compliance with obligations*

The Borrower shall in respect of any Real Property:

- (a) pay all rents, rates, outgoings and other sums payable and observe and comply with any covenants, stipulations and conditions binding on the Borrower;
- (b) enforce all tenant's obligations under any Lease over any of the Real Property;
- (c) comply with all obligations under any Law and produce to the Lender within seven days of receipt every notice, order or proposal given or made by any

competent authority and make any objections and representations against it as the Lender may require or approve;

- (d) not commit any waste which injures or lessens the value of the Real Property;
- (e) not detach or allow any fixture to be detached from the Real Property except for the purpose of replacing it by another of at least equal value;
- (f) not fix any Charged Property referred to in sub-clause 3(c)(i) to any land other than the Real Property unless it has obtained the written consent of the Lender and obtained waivers satisfactory to the Lender from all other persons interested in such land of any rights in respect of such Charged Property and has marked such Charged Property in a manner specified by the Lender to indicate it is charged to the Lender;
- (g) promptly after the execution of this deed, the Borrower shall give notice of the charge of the insurances in this deed to its insurer and shall procure that such insurer executes and delivers to the Lender an acknowledgement of such notice. Both such notice and acknowledgement must be in force and substance satisfactory to the Lender.

10.4 *Proprietorship*

The Borrower shall not permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Real Property nor create or permit to arise any overriding interest (as defined in such Acts) affecting the Real Property; or
- (b) to become entitled to any proprietary right or interest which might affect the value of the Real Property.

10.5 *Notification of acquisitions and disposals*

The Borrower shall promptly notify the Lender of any proposal, contract, conveyance, option, transfer or other disposition involving the acquisition by the Borrower of any interest in freehold or leasehold property or any disposal by the Borrower of an interest in any Real Property.

10.6 *Environmental Law*

The Borrower shall properly discharge all duties of care and responsibilities placed upon it by Environmental Law and observe and perform all the requirements of Environmental Law both in the conduct of its general business and in the management possession or occupation of the Real Property and shall apply for and obtain all authorisations, licences and consents necessary to ensure that it does not breach Environmental Law.

10.7 *Powers of leasing*

The Borrower's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases shall be excluded and shall not be exercisable by the Borrower in relation to the Real Property and the Borrower shall not without the prior written consent of the Lender:

- (a) part with possession or occupation of, confer any licence or right to occupy nor confer any interest in any Real Property;
- (b) grant any permission to assign, underlet or part with possession or occupation of any Real Property;
- (c) agree or permit any amendment to or waiver of the terms of any Lease (including any Lease under which the Borrower is tenant); or
- (d) exercise any power to determine any Lease.

10.8 *Power of entry*

The Borrower shall permit the Lender, its Lenders and contractors at reasonable times and upon reasonable notice (or at any time without notice after the occurrence of an Enforcement Event or in case of emergency) to enter into or upon the Real Property without becoming liable as mortgagee in possession:

- (a) to view the state and condition of or to value it;
- (b) to comply with or object to any direction or notice or other matter served upon the Borrower; and
- (c) to carry out at the expense of the Borrower any repairs or maintenance or to take any action which the Lender considers necessary or desirable in connection with the Real Property to procure compliance with any covenant or obligation set out in this deed.

11. **Enforcement of security**

11.1 *Powers arising*

Section 103 of the LPA will not apply to this deed and the power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Borrower.

11.2 *Powers exercisable*

The power of sale and all other powers conferred by section 101 of the LPA as varied or extended by this deed shall be exercisable immediately upon or at any time after an Enforcement Event has occurred.

11.3 *Cash cover*

After the occurrence of an Enforcement Event the Borrower shall, immediately on demand, provide to the Lender full cash cover for all its contingent liabilities forming part of the Secured Liabilities including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by the Lender.

11.4 *Appointment of Receiver*

- (a) At the request of the Borrower or at any time after the occurrence of an Enforcement Event the Lender may appoint by writing a receiver and/or manager of any Charged Property upon such terms as to remuneration and

otherwise as the Lender shall think fit.

- (b) Any Receiver shall be the Lender of the Borrower for all purposes and the Borrower shall be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Lender.
- (c) Where two or more persons are appointed as Receivers under or pursuant to this deed any act authorised to be done by the Receivers may be done by all of them acting jointly or by any one or more of them acting severally.

11.5 *Removal of Receiver*

The Lender may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Lender appoints any other person as Receiver in his place.

11.6 *Appointment of administrator*

At any time after the occurrence of an Enforcement Event, the Lender may appoint an administrator of the Borrower in accordance with schedule B1 to the Insolvency Act 1986.

12. **Powers of Receiver and Lender**

12.1 *Statutory powers*

A Receiver shall be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, may exercise all the powers conferred upon an administrative receiver by the Insolvency Act 1986.

12.2 *Additional powers*

By way of addition to and without limiting the powers referred to in sub-clause 12.1 a Receiver shall have power (both before and after the commencement of any liquidation of the Borrower) to do every act and thing and exercise every power:

- (a) which the Borrower would have been entitled to do or exercise if no Receiver had been appointed; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the charges created by this deed or the realisation of any Charged Property

and may use the name of the Borrower in connection with any exercise of such powers.

12.3 *Uncharged property*

The powers of a Receiver may be exercised in relation to or in connection with any property of the Borrower whether or not such property forms part of the Charged Property.

12.4 *Exercise of powers by Lender*

After the occurrence of an Enforcement Event all the powers of a Receiver under sub-clauses 12.1, 12.2 and 12.3 may be exercised by the Lender whether or not the Lender goes into possession as mortgagee.

12.5 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Lender may redeem any prior Encumbrance against the Charged Property or procure a transfer of such Encumbrance to itself and may agree the accounts of the person entitled to that Encumbrance and any accounts so agreed will be binding on the Borrower. Any money paid by the Lender in connection with a redemption or transfer of a prior encumbrance shall form part of the Secured Liabilities.

13. Delegation of powers by Lender or Receiver

13.1 *Delegation*

The Lender or any Receiver may from time to time delegate by power of attorney or in any other manner to any person the powers, authorities and discretions which are for the time being exercisable by the Lender or a Receiver under this deed in relation to any Charged Property and any such delegation may be made upon such terms as the Lender or such Receiver may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Borrower for any loss or damage arising from any act or omission on the part of any such delegate.

13.2 *Possession*

If the Lender, any Receiver or any delegate of the Lender or any Receiver enters into possession of any Charged Property any of them may from time to time go out of possession.

14. Exclusion of liability

14.1 *Liability to account*

The Lender shall not in any circumstances by reason of it taking possession of any Charged Property or for any other reason whatever, and whether as mortgagee in possession or on any other basis whatever, be liable to account to the Borrower for anything except the Lender's own actual receipts or be liable to the Borrower for any loss or damage arising from any realisation of any Charged Property or from any act, default or omission of the Lender in relation to any Charged Property or from any exercise or non-exercise by the Lender of any power, authority or discretion conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA unless such loss or damage is caused by the Lender's own fraud.

14.2 *Losses on enforcement*

Upon the sale of any Charged Property on enforcement of the charges created by this deed, the Borrower shall not have any right or claim against the Lender in respect of any loss arising out of such sale however such loss may have been caused and whether or not a better price could or might have been obtained on the sale of such Charged Property by either deferring or advancing the date of such sale or for any other reason.

14.3 *Application to Lender and Receiver*

The provisions of sub-clauses 14.1 and 14.2 will apply in relation to the liability of any Receiver and any delegate of the Lender or any Receiver in all respects as though every reference in sub-clauses 14.1 and 14.2 to the Lender were reference to such Receiver or (as the case may be) to such delegate.

15. **Reimbursement and indemnity**

15.1 *Reimbursement*

Any sums paid or expended by the Lender or any Receiver either:

- (a) as a result of the Lender or any Receiver taking action which the Lender or any Receiver considers necessary or desirable in connection with any Charged Property or to procure compliance with any covenant or obligation on the part of the Borrower contained in any Security Document; or
- (b) which is in respect of any action or thing expressed in this deed to be done at the cost of the Borrower

and all costs, fees, taxes and expenses incurred by the Lender or any Receiver under or in connection with this deed or its enforcement and/or the preservation of the Lender's rights under this deed shall be reimbursed by the Borrower to the Lender on demand. The Lender shall also be entitled to charge the Borrower a reasonable fee to recover the cost of management time spent in connection with the preservation of its rights under this deed which will be payable by the Borrower on demand.

15.2 *Indemnity*

The Borrower shall indemnify the Lender (whether or not acting as mortgagee in possession) and any Receiver against all liabilities, claims and expenses whether arising out of contract or in tort or in any other way (including any liability of the Lender or any Receiver under any Environmental Law) which may at any time be incurred by either of them (or by any person for whom they may be vicariously liable) in connection with this deed or for anything done or omitted to be done in the exercise or purported exercise of their powers pursuant to this deed.

15.3 *Secured Liabilities*

All monies payable by the Borrower under this clause will form part of the Secured Liabilities and if unpaid shall bear interest (both before and after judgment) at a rate equal to any default rate specified in any loan or facility or other agreement between the Borrower and the Lender (or if no such rate is specified at a rate four per cent. a year above the Bank of England's base rate) and shall form part of the Secured Liabilities.

15.4 *Administrators*

All expenses, sums payable and liabilities (together "Administrator's Expenses") and remuneration of an Administrator which are charged on and payable out of property within the custody and control of an Administrator pursuant to paragraph 99 of schedule B1 to the Insolvency Act 1986 will form part of the Secured Liabilities.

16. Application of sums realised

Subject to claims having priority to the Encumbrances created by this deed all monies received by a Receiver shall be applied in the following order:

- (a) in payment of all costs, fees, taxes and expenses incurred by the Receiver in or pursuant to the exercise of the powers set out in this deed and of all other outgoings properly payable by the Receiver;
- (b) in payment of remuneration to the Receiver;
- (c) in payment of the Secured Liabilities to the Lender; and
- (d) the balance (if any) shall be applied as required by Law.

17. Protection of persons dealing with Lender or Receiver

No person dealing with the Lender or any Receiver shall be concerned to enquire:

- (a) whether any event has happened upon which any of the powers contained in this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

18. Further assurance

18.1 Execution of further documents

As and when required by the Lender or any Receiver the Borrower, at its own cost, shall (and shall procure that every party other than the Lender to any Security Document shall):

- (a) execute such further legal or other mortgages, fixed or floating charges or assignments in favour of the Lender or any Receiver from time to time requires over any Charged Property to secure the Secured Liabilities such further mortgages, charges or assignments to be prepared at the cost of the Borrower and to contain a power of sale which arises immediately upon execution, a clause excluding section 93 of the LPA and the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Lender as the Lender may reasonably require;
- (b) execute and do all such assurances, deeds, documents, acts and things for perfecting or protecting the mortgages, charges and assignments created by this deed or any Security Document and for facilitating or effecting any dealing by the Lender or any Receiver under any authorities or powers granted under any Security Document provided that notice of assignment of any Debt may only be given to a debtor after an Enforcement Event has occurred; and
- (c) upon or with a view to assisting in any enforcement of any mortgage, charge or assignment created by this deed convey, transfer, assign or otherwise deal

with any Charged Property in such manner as the Lender or any Receiver may require.

18.2 *Documents of title*

The Borrower undertakes to deposit with the Lender the deeds and documents of title relating to any property charged pursuant to sub-clause 3(b) (and whenever required by the Lender, the Investments and the Intellectual Property) immediately after they come into the Borrower's possession or control.

19. **Power of attorney by Borrower**

The Borrower irrevocably and by way of security appoints each of the Lender, any person authorised in writing by or on behalf of the Lender and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which the Borrower is obliged to execute or do whether under any Security Document or which the Lender or the Receiver (or any substitute or delegate) may in their absolute discretion consider appropriate:

- (a) in connection with the exercise of any of their rights or powers arising under or by virtue of any Security Document, the LPA or the Insolvency Act 1986; or
- (b) to perfect, vest in or assure to the Lender any security for the Secured Liabilities granted to the Lender or which the Lender may require to have granted to it under any Security Document.

20. **Set-off**

The Lender may at any time without notice to the Borrower set-off any monies owing from the Borrower to the Lender in or towards satisfaction of the Secured Liabilities.

21. **Discharge of security**

21.1 *Discharge conditional*

Any discharge of the Borrower made by the Lender in reliance on a payment or Security Document given by another person shall be of no effect if that payment or Security Document is avoided, reduced or invalidated for any reason and the Lender shall be entitled to recover from the Borrower on demand the amount of such payment or the value of any such Security Document.

21.2 *Retention of security*

Following any discharge of the Borrower made by the Lender in reliance on a payment or Security Document given by another person the Lender may retain the security constituted by this deed until the expiry of the maximum period within which such payment or Security Document can be avoided, reduced or invalidated for any reason provided that if such other person goes into liquidation or administration within that period the Lender may retain the security constituted by this deed for as long as it thinks fit. At the end of such period, the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Charged Property from the security constituted by this deed; and
- (b) reassign the Charged Property to the Borrower."

22. Communications

22.1 *Demands and other communications*

Any demand for payment or any other communication made or given on or to the Borrower under or in connection with this deed may be left at any address referred to in sub-clause 22.2 or sent there by first class post or facsimile but may not be sent by telex, e-mail or other electronic format. Any such demand will be validly made whether or not it contains a statement as to the amount of the relevant Secured Liabilities or an inaccurate or incomplete statement of the Secured Liabilities.

22.2 *Addresses for service*

The addresses for service referred to in sub-clause 22.1 are:

- (a) the Borrower's registered office;
- (b) any address at which the Borrower carries on business;
- (c) any address shown on any current letterhead of the Borrower; and
- (d) the address of the Borrower shown in this deed or, if the Borrower has given written notice to the Lender of any other address for service, the most recent address so notified.

22.3 *Proof of service*

In proving service of a document it shall be sufficient to prove that it was left at the relevant location or that it was properly addressed, stamped and posted or transmitted by facsimile. A document served by facsimile may be sent to any facsimile number shown on any current letterhead of the Borrower or specified in any notice of the kind referred to in sub-clause 22.2(d).

23. Assignment and transfer

23.1 *Lender*

The Lender may at any time, without the consent of the Borrower, assign or transfer any of its rights under this deed to any third party.

23.2 *Borrower*

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

23.3 *Disclosure*

The Lender may disclose any information about the Borrower to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under this deed.

24. Miscellaneous

24.1 *Delay and waiver*

The Lender's rights under this deed shall not be prejudiced by any delay in exercising them or by any other act done or omitted by the Lender which but for this clause might have been deemed a waiver of such rights nor shall any exercise of any such right preclude any further exercise of such right or any other right.

24.2 *Severability*

Each of the provisions of this deed is severable and distinct from the others and if at any time one or more of such provisions is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this deed shall not in any way be affected or impaired.

24.2 *Rights cumulative*

All rights of the Lender are cumulative and any express right conferred on the Lender under this deed may be exercised without prejudicing or being limited by any other express or implied right of the Lender.

24.3 *Continuing security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of monies due to the Lender.

24.4 *Other security*

This deed is in addition to and shall not in any way be prejudiced or affected by the holding or release by the Lender or any other person of any other security at any time held by the Lender.

24.5 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in section 93 of the LPA will not apply to this deed.

24.6 *Statement of sums due*

A statement by the Lender as to any sum for the time being due to it by the Borrower shall be conclusive evidence of the sum so due in the absence of any manifest error.

24.7 *Land Registry Application*

By executing this deed the Borrower applies to the Chief Land Registrar for the registration against any registered titles subject to this deed (and any unregistered properties subject to compulsory first registration at the date of this deed) of the following restriction:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the being of the charge dated [date] in favour of [chargee] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its duly authorised officer.”

25. Governing law and jurisdiction

25.1 *Law*

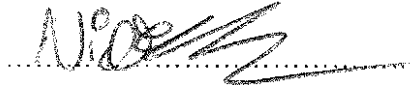
This deed shall be governed by and construed in accordance with English law.

25.2 *Courts of England*

The courts of England shall have jurisdiction to settle any disputes which may arise out of or in connection with this deed.

This deed has been executed and delivered as a deed on the date shown at the beginning of it.


EXECUTED by **VULPINE PERFORMANCE LIMITED** acting by _____, a director in the presence of:-




Director

Witness name: JOOLS WALKER
Address: 111 FORDS PARK RD, C16 1PP
Occupation: OPERATIONS MANAGER

EXECUTED by **PLAN FINANCE LIMITED** acting by Ryan Georgiades, a director in the presence of:-



Ryan Georgiades



Witness name: WILLIAM PEACOCK
Address: 44 WEST GARDENS, EPSOM, KT17 1ND
Occupation: CHARTERED ACCOUNTANT