

# MR01

## Particulars of a charge



Companies House

A fee is payable with this form.  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where  
instrument Use form

For further information, please  
refer to our guidance at

This form must be delivered to the Registrar for registration  
21 days beginning with the day after the date of creation of the  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form  
scanned and placed on the public record **Do not send the original**



A27 22/11/2014 #251  
COMPANIES HOUSE

### 1 Company details

Company number 07828487

Company name in full NIU Solutions Holdings Limited

For official use

→ Filing in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 05/11/2014

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name Leo Noe

Name

Name

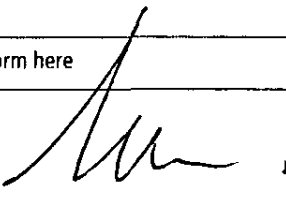
Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

## Particulars of a charge

<b>4</b>	<b>Brief description</b>		
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument		
Brief description			<p>Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"</p> <p>Please limit the description to the available space</p>
<b>5</b>	<b>Other charge or fixed security</b>		
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>		
<b>6</b>	<b>Floating charge</b>		
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to <b>Section 7</b></p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input checked="" type="checkbox"/> Yes</p>		
<b>7</b>	<b>Negative Pledge</b>		
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>		
<b>8</b>	<b>Trustee statement<sup>①</sup></b>		
	<p>You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge</p> <p><input type="checkbox"/></p>		<p><sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)</p>
<b>9</b>	<b>Signature</b>		
Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X  X</p>		
	This form must be signed by a person with an interest in the charge		

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Sarah Fitzpatrick**

Company name **F&C REIT Asset Management**

Address **5 Wigmore Street**

Post town **London**

County/Region

Postcode **W 1 U 1 P B**

Country **England**

DX

Telephone **020 7499 2244**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 7828487

Charge code: 0782 8487 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th November 2014 and created by NIU SOLUTIONS HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2014.

P

Given at Companies House, Cardiff on 27th November 2014



**Companies House**



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

**DATED**

**05 NOVEMBER 2014**

**LEO NOE**

**and**

**NIU SOLUTIONS HOLDINGS LIMITED**

**FLOATING CHARGE**

**CERTIFIED A TRUE COPY  
OF THE ORIGINAL**  
12/11/14  
**PAUL MEADS, SOLICITOR**

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THIS DEED is dated

5 November 2014

**PARTIES**

- (1) **Leo Noe** of 5 Wigmore Street, London W1U 1PB (the "**Lender**"), and
- (2) **NIU Solutions Holdings Limited** incorporated and registered in the United Kingdom with company number 07828487 whose registered office is at 35 New Broad Street, London EC2M 1NH (the "**Borrower**")

**BACKGROUND**

The Lender has agreed pursuant to the Loan Agreement to provide the Borrower with loan facilities on a secured basis. This charge provides security which the Borrower has agreed to give the Lender for the loan facilities under the Loan Agreement and on any other account whatsoever.

**AGREED TERMS**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The definitions and rules of interpretation in this clause apply in this charge.

**Charged Property:** all the assets, property and undertaking for the time being subject to the security interests created by this charge (and references to the Charged Property include references to any part of it),

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

**Encumbrance:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect;

**Loan Agreement:** the loan agreement dated 5 November 2014 between the Borrower and the Lender for the provision of the loan facilities secured by this charge,

**Permitted Encumbrance:** any Encumbrance created by the Borrower with the prior written consent of the Lender,

**Receiver:** a receiver appointed under this charge,

**Secured Liabilities:** all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, on any account whatsoever and including without limitation under or in connection with the Loan Agreement or this charge together with all interest accruing in respect of such monies or liabilities, and

**Security Period:** the period starting on the date of this charge and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

**2. COVENANT TO PAY**

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

**3. GRANT OF SECURITY**

**3.1** As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower hereby charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Borrower at any time

**3.2 Automatic conversion of floating charge**

The floating charge created by clause 3.1 shall automatically and immediately (without notice) be converted into a fixed charge over the relevant Charged Property if the security created hereunder becomes enforceable in accordance with clause 8.1 of this charge

**3.3 Conversion of floating charge by notice**

The Lender may in its sole discretion at any time by written notice to the Borrower convert the floating charge created hereunder into a fixed charge as regards any part of the Charged Property specified by the Lender in that notice

**3.4 Assets acquired after any floating charge crystallisation**

Any asset acquired by the Borrower after any crystallisation of the floating charge created hereunder which but for such crystallisation would be subject to a floating charge shall (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge

**4. LIABILITY OF THE BORROWER**

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground, or
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
- (c) any other act or omission, which but for this clause 4 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower

**5. REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Lender that

- (a) no Encumbrance expressed to be created under this charge is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise, and
- (b) the entry into of this charge by the Borrower does not and will not constitute a breach of any agreement or instrument binding on the Borrower or its assets



The representations and warranties set out above are made on the date of this charge and shall be deemed to be made on each day of the Security Period with reference to the facts and circumstances then existing

**6. COVENANTS**

**6.1 The Borrower covenants with the Lender that the Borrower**

- (a) shall not at any time, except with the prior written consent of the Lender create, purport to create or permit to subsist any Encumbrance other than a Permitted Encumbrance on, or in relation to, its assets or undertaking other than this charge,
- (b) shall promptly on becoming aware of any of the same give the Lender notice in writing of any breach of any representation or warranty set out in clause 5 and/or of any covenant set out in this clause 6, and
- (c) shall, at its own cost, prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender, in its absolute discretion, requires from time to time over all or any part of the Borrower's assets or undertaking and give all notices, orders and directions which the Lender may require, in its absolute discretion for perfecting, protecting or facilitating the realisation of the security created by this charge, and
- (d) waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this charge)

**7. POWERS OF THE LENDER**

The Lender shall have the powers set out in Schedule 1

**8. ENFORCEMENT**

**8.1 Enforcement**

The security constituted by this charge shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 2. The parties to this charge agree that the provisions of Schedule 2 shall apply to this charge and shall be binding between them

**8.2 Power of sale**

At any time after this charge has become enforceable, the Lender and any Receiver may (without prejudice to any other right which the Lender or the Receiver may have) without further notice to the Borrower exercise the power to sell or otherwise dispose of the whole or any part of the Charged Property

**8.3 Terms of sale**

Any sale or disposal under clause 8.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender or the Receiver, as the case may be, shall in its absolute discretion think fit and without liability for loss

**9. COSTS AND INDEMNITY**

**9.1 Costs**

The Borrower shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender and/or any Receiver in relation to

- (a) this charge or the Charged Property,
- (b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or the Receiver's rights under this charge,
- (c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this charge or the Secured Liabilities), together with interest on any amount due under this clause at the then prevailing default rate of interest

**9.2 Indemnity**

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

- (a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this charge,
- (b) any matter or thing done or omitted to be done under those powers; or
- (c) any default or delay by the Borrower in performing any of its obligations under this charge

**10. ASSIGNMENT AND TRANSFER**

At any time, without the consent of the Borrower, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this charge to any person. The Borrower may not assign any of its rights, or transfer any of its obligations, under this charge or enter into any transaction which would result in any of those rights or obligations passing to another person

**11. FURTHER PROVISIONS**

**11.1 Third party rights**

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this charge

**11.2 Independent & continuing security**

This charge shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this charge. This charge shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this charge in writing

**11.3 Discharge conditional**

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to

any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this charge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred

#### **11.4 Certificates**

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due. If the Lender considers that an amount paid in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this charge.

#### **11.5 Rights cumulative**

The rights and powers of the Lender conferred by this charge are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law. No act or course of conduct or negotiation by or on behalf of the Lender shall, in any way, preclude the Lender from exercising any right or power under this charge or constitute a suspension or variation of any such right or power. No delay or failure to exercise any right or power under this charge shall operate as a waiver. No single or partial exercise of any right under this charge shall prevent any other or further exercise of that or any other right.

#### **11.6 Waivers**

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

#### **11.7 Consolidation**

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

#### **11.8 Partial invalidity**

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

#### **11.9 Counterparts**

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

11 10 **Notices**

Any notice or other communication given under this charge shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number, and for the attention, of the relevant party or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party

11 11 **Governing law and jurisdiction**

This charge and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The parties to this charge irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this charge or its subject matter or formation (including non-contractual disputes or claims)

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

**EXECUTED and DELIVERED as a DEED** )  
By **LEO NOE** )  
In the presence of )

Signature of witness \_\_\_\_\_

Name (in block capitals) \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_

**EXECUTED and DELIVERED as a DEED** )  
By **NIU SOLUTIONS HOLDINGS LIMITED** )  
Acting by its director ) *J Phillips*  
[ *JANE PHILLIPS* ] )  
In the presence of )

Signature of witness *JAS* \_\_\_\_\_

Name (in block capitals) *JENABY JENKINS* \_\_\_\_\_

Address *35 NEW ROAD STREET, LONDON EC2M 7NH* \_\_\_\_\_

Occupation *SOLICITOR* \_\_\_\_\_

#### 11.10 Notices

Any notice or other communication given under this charge shall be in writing and shall be served by delivering it personally or by sending it by pre-paid first-class post or by fax to the address or fax number, and for the attention, of the relevant party or such other address or fax number as may be notified in writing from time to time by the relevant party to the other party

#### 11.11 Governing law and jurisdiction

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

**EXECUTED and DELIVERED as a DEED**

By **LEO NOE**

In the presence of

Signature of witness

Name (in block capitals) ROB MACKENZIE-CARMICHAEL

Address 5 WIGMORE STREET, LONDON, W2U 1PB

Occupation ASSOCIATE DIRECTOR - DEBT MANAGEMENT

**EXECUTED and DELIVERED as a DEED**

By **NIU SOLUTIONS HOLDINGS LIMITED**

Acting by its director

[JANE PHILLIPS]

In the presence of

Signature of witness

Name (in block capitals) BARNABY JENKINS

Address 35 NEWKENT ST, LONDON EC2M 1NT

Occupation SOLICITOR

## **Schedule 1**

### **Powers of the Lender**

#### **1. POWER TO REMEDY**

The Lender shall be entitled (but shall not be obliged) to remedy a breach at any time by the Borrower of any of its obligations contained in this charge and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose

#### **2. PRIOR ENCUMBRANCES**

At any time after the security constituted by this charge has become enforceable, or after any powers conferred by any Encumbrance having priority to this charge shall have become exercisable, the Lender may

- (a) redeem such or any other prior Encumbrance, or procure its transfer to itself; and
- (b) settle any account of the holder of any prior Encumbrance

The settlement of any such account shall be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the then prevailing default rate and be secured as part of the Secured Liabilities

#### **3. CONVERSION OF CURRENCY**

For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by the Lender under this charge (including the proceeds of any previous conversion under this paragraph 3) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency. Each reference in this paragraph 3 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

#### **4. INDULGENCE**

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person that is not a party to this charge (whether or not such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them, without prejudice either to this charge or to the liability of the Borrower for the Secured Liabilities

## **Schedule 2**

### **Enforcement**

#### **1. ENFORCEMENT EVENTS**

This charge shall be enforceable if

- (a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be), or
- (b) the Borrower is in breach of any of its obligations under this charge or under any other agreement between the Borrower and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Borrower to remedy the breach; or
- (c) the Borrower
  - (i) becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities), or
  - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
  - (iii) makes a general assignment for the benefit of, or a composition with, its creditors, or
- (d) the Borrower passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets, or
- (e) a distress, execution, attachment or other legal process is levied, or enforced on or sued against all or any part of the assets of the Borrower and remains undischarged for seven days, or
- (f) any event occurs in relation to the Borrower that is analogous to those set out in this Schedule 2; or
- (g) any representation, warranty or statement made or deemed to be made by the Borrower under this charge is or proves to have been incorrect or misleading when made or deemed to be made, or

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

#### **2. PROTECTION OF THIRD PARTIES**

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

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

(b) to see to the application of any money paid to the Lender or any Receiver

**3. NO LIABILITY AS MORTGAGEE IN POSSESSION**

Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, the Charged Property for which a mortgagee in possession might be liable as such.

**4. APPOINTMENT OF RECEIVER**

4.1 At any time after the security constituted by this charge has become enforceable, or at the request of the Borrower, the Lender may, without further notice

(a) appoint under seal or by writing under hand of a duly authorised officer of the Lender, any one or more person or persons to be a Receiver of all or any part of the Charged Property; and

(b) from time to time, under seal or in writing under hand of a duly authorised officer of the Lender, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place

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

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

**5. POWER OF SALE ADDITIONAL**

5.1 The powers of sale and appointing a Receiver conferred by this charge shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in Sections 103 and 109 of the Law of Property Act 1925 or otherwise

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

**6. AGENT OF THE BORROWER**

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

**7. POWERS OF RECEIVER**

Any Receiver appointed by the Lender under this charge shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of the Deposit



**8. ORDER OF APPLICATION OF PROCEEDS**

All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this charge shall be applied.

- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it),
- (b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Lender),
- (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines, and
- (d) finally in paying any surplus to the Borrower or any other person entitled to it.

**9. APPROPRIATION**

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

**10. SUSPENSE ACCOUNT**

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

**11. POWER OF ATTORNEY**

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

- (a) the Borrower is required to execute and do under this charge, including execute any document required by the Lender, and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this charge or by law on the Lender or any Receiver

**12. RATIFICATION OF ACTS OF ATTORNEY**

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in paragraph 12 of this Schedule 2