



Registration of a Charge

Company Name: **RQ CAPITAL LIMITED**

Company Number: **07914552**



Received for filing in Electronic Format on the: **23/02/2024**

XCXH1RFD

Details of Charge

Date of creation: **14/02/2024**

Charge code: **0791 4552 0012**

Persons entitled: **VOS AMIS LIMITED**

Brief description:

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: **HOWES PERCIVAL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7914552

Charge code: 0791 4552 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th February 2024 and created by RQ CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd February 2024 .

Given at Companies House, Cardiff on 27th February 2024

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



Companies House



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

Dated: 14th February 2024

- (1) **RQ CAPITAL LIMITED** as Chargor
(2) **VOS AMIS LIMITED** as Lender
-

Debenture

WE CERTIFY THIS TO BE A
TRUE COPY OF THE ORIGINAL
SIGNED: *Paula Cole*
DATED: 23 February 2024
HOWES PERCIVAL LLP
FLINT BUILDINGS, 1 BEDDING LANE
NORWICH NR3 1RG

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between:

- (1) **RQ CAPITAL LIMITED**, registered in England and Wales (registered number 07914552) at Bawdeswell Hall, Dereham, Norfolk, NR20 4SA (the "**Chargor**"); and
- (2) **VOS AMIS LIMITED**, of 66 Prescott Street, London, E1 8NN (the "**Lender**").

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing or registration.

"**Associated Benefits**" means, in respect of any asset or Investment:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"**Bank Account**" means all current, deposit or other accounts maintained by the Chargor with any bank, financial institution or other person.

"**Book Debts**" means, in relation to the Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, the Chargor and any rights or claims of the Chargor in respect of such debts, revenues and monetary claims.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Lender.

"**Event of Default**" means any event or circumstance specified as an event of default (howsoever described) in the Finance Document.

"**Expenses**" means all fees, discounts, commissions and other banking charges, legal and professional fees and unpaid interest and all other expenses and costs, on a full indemnity basis, together with value added tax, incurred in connection with:

- (a) the Secured Property;
- (b) the preparation, negotiation and creation of this Deed;
- (c) taking, perfecting, enforcing or exercising any power under this Deed; or
- (d) any breach of any provision of and the protection, realisation or enforcement of this Deed.

"**Finance Document**" means a loan agreement dated on or about the date of this Deed between the Chargor and the Lender.

"**Floating Charge Asset**" means, at any time, any Secured Property which, at that time, is the subject of the floating charge created by this Deed.

"**Insolvency Act**" means the Insolvency Act 1986.

"Insolvency Event" means any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or
- (d) the enforcement of any Security over any assets of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

"Insurances" means all contracts or policies of insurance of whatever nature.

"Intellectual Property" means (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trademarks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered and (b) the benefit of any applications and rights to use such assets, in each case throughout the world now and in the future.

"Investments" means:

- (a) the Specified Shares; and
- (b) all other stocks, shares, bonds or securities owned by the Chargor.

"Lease" means any lease, agreement for lease, tenancy, or licence or other right of occupation to which any Real Property may be subject from time to time.

"LPA" means the Law of Property Act 1925.

"Permitted Security" means:

- (a) a charge over account balances dated on or about the date of this Deed between (1) the Chargor and (2) Metro Bank PLC;
- (b) any Security granted in favour of the Lender;
- (c) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Chargor;
- (d) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Chargor in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Chargor; or
- (f) any Security permitted by the Lender in writing.

"Real Property" means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

"Rental Income" means, in respect of any period, the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with any letting, licence or grant of other rights of use or occupation of any part of any Real Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (d) any other monies paid or payable in respect of occupation and/or usage of that Real Property and any fixture and fitting on that Real Property including any fixture or fitting on that Real Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any tenant under any Lease; and
- (i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Chargor.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or with any other person, whether as principal or surety or in any other capacity whatsoever) due, owing or incurred (before or after demand) of the Chargor to the Lender and whether present or future actual or contingent in any measure whatsoever, as principal or surety and whether alone or jointly with any party or parties including interest, legal and other costs, charges and expenses under or in connection with the Finance Document.

"Secured Property" means the assets, property, rights and revenues of the Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Security" means a mortgage, charge, pledge, lien, assignment, right of set-off, right to retention of title or other encumbrance, whether fixed or floating over any present or future property, assets or undertaking.

"Specified Shares" means any shares specified in Part II of the Schedule (*Details of Secured Property*), (if any).

"Subsidiary" means a subsidiary undertaking within the meaning of Section 1162 of the Companies Act 2006.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.1.1 an **account** is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time;
- 1.2.1.2 any **asset** includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.1.3 any **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
- 1.2.1.4 a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time;
- 1.2.1.5 a **tenant** of any property includes any sub-tenant, licensee or other user or occupier of that property;
- 1.2.1.6 **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.1.7 a **guarantee** includes any guarantee, indemnity, counter indemnity or other assurance in respect of the indebtedness of any person; and
- 1.2.1.8 a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and includes its successors and its permitted assignees and transferees.

1.2.2 Where this Deed includes the words **including, in particular or otherwise** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.3 References to any Security **created by this Deed** are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.2.4 References to **indemnify** means to indemnify against all actions, claims, demands and proceedings taken or made against the Lender or any Receiver and all costs, damages, expenses, liabilities and losses incurred by the Lender or any Receiver.

1.3 **Incorporation of other terms**

The terms of the Finance Document and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 **Third party rights**

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

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

1.4.3 Any Receiver or Delegate may, subject to this Clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. **COVENANT TO PAY**

The Chargor, as principal debtor and not just as surety, covenants with the Lender to pay or discharge the Secured Liabilities in the manner provided for in the Finance Document.

3. **GRANT OF SECURITY**

3.1 **Mortgage**

The Chargor charges by way of first legal mortgage:

3.1.1 all its Real Property described opposite its name in Part I of the Schedule (*Details of Secured Property*) (if any); and

3.1.2 all its other Real Property (if any) as at the date of this Deed.

3.2 **Fixed charges**

The Chargor charges by way of first fixed charge:

3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;

3.2.2 all its Real Property acquired after the date of this Deed;

3.2.3 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not effectively otherwise mortgaged or charged under this Deed;

3.2.4 all its Specified Shares;

3.2.5 all its Investments (other than its Specified Shares charged under Clause 3.2.4);

3.2.6 all its Insurances, to the extent not effectively assigned under Clause 3.3 (*Assignment*);

3.2.7 all its Book Debts including Rental Income, to the extent not effectively assigned under Clause 3.3 (*Assignment*);

3.2.8 all its goodwill and uncalled capital;

- 3.2.9 all its Intellectual Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.10 all and any agreements to which it may be party, to the extent not effectively assigned under Clause 3.3 (*Assignment*); and
- 3.2.11 all Associated Benefits relating to its Secured Property to the extent not effectively assigned under Clause 3.3 (*Assignment*).

3.3 **Assignment**

The Chargor assigns by way of security:

- 3.3.1 all its Insurances;
- 3.3.2 all its Leases;
- 3.3.3 all its Rental Income;
- 3.3.4 any agreement for the sale of, leasing or dealing with any of its Secured Property;
- 3.3.5 any other agreement to which it is a party;
- 3.3.6 any agreement in, under or to which it has any right, benefit or interest in by virtue of the Third Parties Act; and
- 3.3.7 all its Bank Accounts maintained with any bank, financial institution or other person and all monies (including interest) at any time standing to the credit of such account,

in each case, together with all Associated Benefits relating to such Secured Property.

3.4 **Floating charge**

- 3.4.1 The Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged under Clause 3.1 (*Mortgage*), charged under Clause 3.2 (*Fixed charges*) or assigned under Clause 3.3 (*Assignment*).
- 3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 **General**

All Security created by this Deed:

- 3.5.1 is created in favour of the Lender;
- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of the Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 **Continuing security**

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

- 3.6.1 regardless of the date on which any of the Secured Liabilities were incurred;

- 3.6.2 notwithstanding any intermediate payment or discharge; and
- 3.6.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.7 **Additional security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender. No prior Security held by the Lender over the whole or any of the Secured Property will merge with the Security created by this Deed.

3.8 **Validity of details of Secured Property**

The fact that incorrect or incomplete details of any Secured Property are included or inserted in the Schedule will not affect the validity or enforceability of the Security created by this Deed.

4. **CONVERSION OF FLOATING CHARGE**

4.1 **Conversion by notice**

The Lender may, by notice to the Chargor, crystallise and convert the floating charge created by the Chargor under this Deed into a fixed charge over any or all of the Chargor's Floating Charge Assets if:

- 4.1.1 an Event of Default occurs which is continuing;
- 4.1.2 the Lender becomes aware of any intention or proposal to appoint a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or
- 4.1.3 the Lender considers that any Floating Charge Asset is in danger of being seized or sold under any legal process, or such assets are otherwise in jeopardy.

4.2 **Automatic conversion**

- 4.2.1 A floating charge created by the Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if:
 - 4.2.1.1 any Insolvency Event occurs; or
 - 4.2.1.2 the Chargor creates or purports to create any Security over any Floating Charge Asset in breach the Finance Document.
- 4.2.2 No floating charge created by this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

5. **UNDERTAKINGS**

The undertakings in this Clause 5 remain in force from the date of this Deed for so long as any Secured Liabilities are outstanding to the Lender.

5.1 **Negative pledge**

- 5.1.1 The Chargor may not create or permit to subsist any Security over any of its assets, other than Permitted Security.

5.1.2 The Chargor may not:

- 5.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor;
- 5.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- 5.1.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- 5.1.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising financial indebtedness or of financing the acquisition of an asset, except as expressly permitted by the Finance Document.

5.2 **Disposals and dealings**

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer, grant, lease, accept a surrender or otherwise dispose of all or any part of any Secured Property, other than as expressly permitted under the terms the Finance Document.

5.3 **Taxes and outgoings**

The Chargor is punctually to pay and indemnify the Lender and any Receiver against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever, whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character, which now or at any time during the continuance of this Deed are properly payable in respect of the Secured Property or by the owner or occupier of the Secured Property.

5.4 **Expenses**

The Chargor is to pay all Expenses due to the Lender on demand. If the Chargor does not do so, the Expenses will bear interest of 2% (two per cent.) per annum from and including the date of demand to and including the date of actual payment.

5.5 **Secured Property**

The Chargor shall:

- 5.5.1 on the date of this Deed (in the case of its Secured Property existing on the date of this Deed), on the date of acquisition or receipt by it of any Secured Property (in the case of any Secured Property acquired or received by it after the date of this Deed) and, at any other time, promptly upon request by the Lender, deposit with the Lender:
 - 5.5.1.1 all documents of title or other evidence of ownership relating to its Secured Property;
 - 5.5.1.2 transfers of its Investments, each executed in blank; and
 - 5.5.1.3 such deeds, certificates and documents relating to its Secured Property as the Lender may reasonably request.

5.6 Real Property Restriction

The Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF DEBENTURE] in favour of XXXXXX referred to in the charges register, or its conveyancer",

together with, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Document. The Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

5.7 Investments

5.7.1 The Chargor may not:

5.7.1.1 take or permit the taking of any action which may adversely affect the value of any of its Investments, prejudice the interests of the Lender or result in the rights attaching to any of its Investments being altered or diluted; or

5.7.1.2 except where the Lender so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.

5.7.2 Subject to Clause 5.7.1 and any restriction or prohibition in the Finance Document and provided that no Event of Default is continuing, the Chargor may:

5.7.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and

5.7.2.2 exercise all voting and other rights attaching to its Investments.

5.7.3 While any Event of Default is continuing, the Chargor shall:

5.7.3.1 hold any dividends or other income received in respect of the Investments on trust for the Lender and pay such amounts into a separate account or otherwise as the Lender may direct; and

5.7.3.2 exercise all voting and other rights attaching to the Investments as the Lender may direct.

5.8 Book Debts

The Chargor shall:

5.8.1 promptly collect each Book Debt when due for payment;

5.8.2 promptly take and pursue all action necessary to recover any Book Debts which is not paid when due in accordance, if applicable, with any instructions from the Lender; and

5.8.3 not agree to waive, postpone, set-off or settle any Book Debt for less than par value, other than with the prior written consent of the Lender.

5.9 Further assurance

The Chargor shall, at its own expense and cost, promptly take all such actions, including executing all such documents, notices and instructions in such form as the Lender may require:

- 5.9.1 to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or under this Deed or by law or regulation;
- 5.9.2 to confer on the Lender security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created by this Deed; and/or
- 5.9.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

5.10 Power to remedy

If the Chargor fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of the Chargor's non-compliance and/or to ensure compliance with such obligations. The Lender is not obliged to perform any obligation of the Chargor nor to take any action which it may be entitled to take under this Deed.

5.11 Power of attorney

- 5.11.1 As security for the performance of its obligations under this Deed, the Chargor irrevocably and severally appoints the Lender, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 5.11.2 Each attorney may, in the name of the Chargor and on its behalf and at its expense, do anything which the Chargor is obliged to do under the Finance Document to which it is a party but has failed to do or which the Lender, Receiver or Delegate may consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Property or under or otherwise for the purposes of the Finance Document or any law or regulation.
- 5.11.3 The Chargor ratifies and confirms anything lawfully done by any attorney under this Clause 5.11. The Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses properly incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

6. DISPOSAL OR TRANSFER OF SECURED PROPERTY

Notwithstanding any other term of this Deed, the Chargor may at any time sell, transfer, dispose of, assign or grant any of its Secured Property to any Subsidiary.

7. RIGHTS OF ENFORCEMENT

7.1 Secured Liabilities deemed payable

For the purposes of all rights and powers implied by statute, the Secured Liabilities are deemed to be due and payable on the date of this Deed.

7.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

7.3 **Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Chargor, the Lender may, without further notice:

- 7.3.1 appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Property;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Property;
- 7.3.3 appoint an administrator of the Chargor;
- 7.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or
- 7.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 **Rights in relation to a Receiver**

The Lender may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. If more than one Receiver is appointed, the Receivers may act jointly or severally or individually. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Lender will not be responsible for any misconduct, negligence or default of any Receiver. The Lender may fix the remuneration of a Receiver which will be payable by the Chargor and form part of the Secured Liabilities.

7.5 **Redemption of prior Security**

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Deed and:

- 7.5.1 the Security created by this Deed becomes enforceable; and/or
- 7.5.2 the holder of such other Security takes any steps to enforce that Security,

the Lender or any Receiver may, at its sole discretion and at the cost and expense of the Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Lender or a Receiver under this Clause will form part of the Secured Liabilities.

7.6 **Appropriation of payments**

Any appropriation by the Lender or a Receiver under this Deed will override any appropriation by the Chargor.

7.7 **Financial collateral**

- 7.7.1 To the extent that any of the assets mortgaged, assigned or charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Lender will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.
- 7.7.2 Where any financial collateral is appropriated, its value shall be:

- 7.7.2.1 in the case of cash, its face value at the time of the appropriation;
- 7.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
- 7.7.2.3 in any other case, the amount reasonably determined by the Lender by such process as it may select, including independent valuation,

and the Chargor agrees that the method of valuation provided for in this Clause 7.7.2 is commercially reasonable for the purposes of the FC Regulations.

7.8 Demands

Any demand for payment made by the Lender shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

8. POWERS OF A RECEIVER

8.1 General powers

Any Receiver will have:

- 8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

8.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 8.2.1 the power to do or omit to do anything which the Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;
- 8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and
- 8.2.3 the power to use the Chargor's name for all the above purposes.

8.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 8.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;

- 8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 8.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 8.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

9. APPLICATION OF PROCEEDS

9.1 Order of priority

All amounts received by a Lender or Receiver in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Finance Document.

9.2 New accounts

If at any time:

- 9.2.1 any of the Chargor's obligations cease to be continuing obligations for any reason; or
- 9.2.2 the Lender receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

the Lender may open a new account with the Chargor. If the Lender does not open a new account, it will be treated as having done so at the time when the Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of the Chargor to the Lender will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

9.3 Release of Secured Property

If the Lender is satisfied that all the Secured Liabilities have, subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Lender will, at the request and cost of the Chargor, execute such documents and take such steps necessary to release the Secured Property from the Security created by this Deed.

10. PROTECTION OF THIRD PARTIES

10.1 No buyer from, or other person dealing with the Lender or a Receiver, will be concerned to enquire whether:

- 10.1.1 any money remains due under the Finance Document;
- 10.1.2 any power which the Lender or a Receiver is purporting to exercise has arisen or become exercisable; or
- 10.1.3 the Lender or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

- 10.2 The receipt of the Lender or any Receiver will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

11. **PROTECTION OF LENDER**

11.1 **No liability as mortgagee in possession**

Neither the Lender nor any Receiver will be liable to account to the Chargor as mortgagee in possession by reason of entering into possession of any of the Secured Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

11.2 **Tacking**

The Security created by this Deed is intended to secure any further advances which the Lender is obliged to make under the Finance Document.

11.3 **Discretion of the Lender**

The Lender is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Finance Document and the Chargor has no right to control or restrict the Lender's exercise of any of its rights, powers or discretions under this Deed.

11.4 **Liability for loss and damage**

Neither the Lender nor any Receiver will be liable to the Chargor for any loss or damage incurred by the Chargor arising out of the exercise of their respective powers or any attempt or failure to exercise those powers.

11.5 **Chargor's indemnity**

The Chargor agrees with the Lender to indemnify the Lender and any Receiver in respect of:

- 11.5.1 any costs, expenses and liabilities incurred in relation to the exercise of the powers of the Lender or the Receiver or any attempt or failure to exercise any powers under or in connection with this Deed; and
- 11.5.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed.

12. **SAVING PROVISIONS**

12.1 **Reinstatement**

If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

- 12.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or
- 12.1.2 any Security (or other right) held by the Lender in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not

been so affected; and accordingly (but without limiting the Lender's other rights under this Deed) the Lender will be entitled to recover from the Chargor the value which the Lender has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

12.2 Avoidable payments

If the Lender, acting reasonably, considers that any amount paid by or on behalf of the Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

12.3 Waiver of defences

The obligations of the Chargor under this Deed and the Security created by this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created by this Deed (without limitation and whether or not known to it or the Lender) including:

- 12.3.1 any time, waiver or consent granted to, or composition with, the Chargor, or other person or the release of any such composition or arrangement;
- 12.3.2 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 12.3.3 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, or any other person;
- 12.3.4 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under the Finance Document or other document or security;
- 12.3.5 any unenforceability, illegality or invalidity of any obligation of any person under the Finance Document or any other document or security; or
- 12.3.6 any insolvency or similar proceedings.

12.4 Chargor Intent

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Finance Document and/or any facility or amount made available under the Finance Document for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.

12.6 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Document have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- 12.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 12.6.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

12.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Document have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Document or by reason of any amount being payable, or liability arising, under the Finance Document:

- 12.7.1 to be indemnified by the Chargor;
- 12.7.2 to claim any contribution from any guarantor of the Chargor's obligations under the Finance Document;
- 12.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Document or of any other guarantee or security taken pursuant to, or in connection with, the Finance Document by the Lender;
- 12.7.4 to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity;
- 12.7.5 to exercise any right of set-off against the Chargor; and/or
- 12.7.6 to claim or prove as a creditor of the Chargor in competition with the Lender.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Chargor under or in connection with the Finance Document to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 9.1 (*Order of Priority*).

13. CHANGES TO THE PARTIES

13.1 No assignment by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

13.2 Assignment by Lender

The Lender may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Finance Document.

14. **NOTICES**

- 14.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter or electronic mail.
- 14.2 Any communication to be made between the Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the Parties:
- 14.2.1 notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
- 14.2.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 14.3 Each Party agrees electronic mail is an accepted form of communication between the Parties to:
- 14.3.1 the electronic mail address identified with the Party's electronic mail addresses specified below; and
- 14.3.2 any other electronic mail address notified by not less than five Business Days' notice.
- 14.4 The address and electronic mail address of each Party for any communication or document to be made or delivered under or in connection with the Finance Document is in the case of each Party, that identified with its name below or any substitute address or electronic mail address as the Party may notify to the other by not less than five Business Days' written notice:
- 14.4.1 **Chargor:**
- RQ Capital Limited
- Bawdeswell Hall, Bawdeswell, Dereham, England, NR20 4SA
- Attention: The Directors
- Email address: mail@rqcapital.co.uk
- 14.4.2 **Lender:**
- Vos Amis Limited
- 41, Chelsea Square, London, SW3 6LH
- Attention: The Directors
- Email address: ion@moyni.biz.uk
- 14.5 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender as specified above (or any substitute department or officer as the Lender shall specify for this purpose).
- 14.6 Any communication or document which becomes effective in accordance with this Clause 14 (*Notices*) after 5:00 p.m. in the place of receipt, shall be deemed only to become effective on the following day.

14.7 Any communication to be made under or in connection with the Finance Document shall be made in readable form and in English.

15. **COUNTERPARTS**

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

16. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

17. **JURISDICTION**

17.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

17.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

17.3 This Clause 17 is for the benefit of the Lender only. As a result, no Lender will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE

Details of Secured Property

Part I Real Property

| Address/description of the Real Property | Title number |
|---|---------------------|
| This section has been left intentionally blank | |

Part II Specified Shares

| Name of Chargor | Name of company whose shares are held | Registration number (or equivalent, if any) of the company whose shares are held | Number and class of shares |
|------------------------|--|---|---------------------------------------|
| RQ Capital Limited | RQ Capital Loans Limited | 10776343 | 1 ordinary share of £1 |

EXECUTION of DEBENTURE

The Chargor

Executed as a deed by
RQ CAPITAL LIMITED,
acting by one director in the presence of:

)
)
)

[Redacted Signature]
.....

Director
Name: Robert Gurney

Witness signature:

[Redacted Signature]

Witness name:

PAULA MILLIGAN

Witness address:

DAIRY COTTAGE, BAWDESWELL HALL, DEREHAM,
NORFOLK, NR20 4SA

The Lender

Executed as a deed by
VOS AMIS LIMITED
acting by one director in the presence of:

)
)
)

.....
Director
Name: Jon Moynihan

Witness signature:

Witness name:

Witness address:

EXECUTION of DEBENTURE

The Chargor

Executed as a deed by
RQ CAPITAL LIMITED,
acting by one director in the presence of:

)
)
)

.....
Director
Name: Robert Gurney

Witness signature:

Witness name:

Witness address:

The Lender

Executed as a deed by
VOS AMIS LIMITED
acting by one director in the presence of:

)
)
)

.....
Director
Name: Jon Moynihan

Witness signature:

Witness name:

MATHEW RICHARD THURLEY

Witness address:

FLAT 2, CARLYLE HOUSE, 103 OLD CHURCH ST
LONDON, SW3 6DS