

MR01
Particulars of a charge




Companies House

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X What this form is NOT
You may not use this form to
register a charge where the
instrument. Use form ME



A31 *A3245RQ3* 20/02/2014 #84
COMPANIES HOUSE

 You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record.

Company name in full	UKRD (Chillington) Limited
----------------------	----------------------------

For official use

All fields are mandatory unless specified or indicated by *

Charge creation date	d	d	m	m	y	y	y	y
	1	0	0	2	2	0	1	4

Name	Garry Watts
------	-------------

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

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Barns 1 and 3-5 Helmers Meadow, Chillingron, Kingsbridge TQ7 2EZ, registered at HM Land Registry with absolute freehold title under title number DN628620

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ Yes

☒ No

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Particulars of a charge

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Trustee statement ^①

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

☐

^① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X

Heidi Scauson

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name
Helen Burns

Company name
Hewlett Swanson LLP

Address
Centuron House

129 Deansgate

Post town
Manchester

County/Region

Postcode
M 3 3 W R

Country

DX

Telephone
0161 312 5000



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

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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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8249928

Charge code. 0824 9928 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th February 2014 and created by UKRD (CHILLINGTON) LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th February 2014

P

Given at Companies House, Cardiff on 21st February 2014



Companies House



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

Dated

10th February 2014

~~2013~~

UKRD (CHILLINGTON) LIMITED

and

MATADOR PROPERTY PARTNERS LLP AND OTHERS

DEBENTURE



HEWLETT SWANSON

COMPETENT ADVISOR

✓
WE CERTIFY THIS TO BE A TRUE
COPY OF THE ORIGINAL

Signed: Hewlett Swanson (HS)

Dated: 10th February 2014
HEWLETT SWANSON LLP

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This deed is dated 10th February 2014 ~~2013~~

PARTIES

- (1) **UKRD (CHILLINGTON) LIMITED** incorporated and registered in England and Wales with company number 8249928 whose registered office is at 66 Grosvenor Street, London W1K 3JL (the "**Borrower**"), and
- (2) **THE PERSONS** whose names and addresses are listed in Schedule 1 (together, the "**Lenders**")

BACKGROUND

- (A) The Lenders have agreed, pursuant to the Facility Agreement, to provide the Borrower with loan facilities on a secured basis
- (B) Under this Deed, the Borrower provides security to the Lenders for the loan facilities made available under the Facility Agreement

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

The following definitions apply in this Deed

"Book Debts"	all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business
"Charged Property"	the property owned by the Borrower known as Barns 1 and 3-5 Helmers Meadow, Chillington, Kingsbridge TQ7 2EZ registered at HM Land Registry with absolute freehold title and comprising the whole of the land registered with title number DN628620
"Contractual Rights"	the rights of the Borrower arising under or in respect of any contract to which the Borrower is a party and/or in which the Borrower has a legal and/or equitable interest, including any benefits accruing to the Borrower thereunder
"Development"	the conversion of the existing barns on the Property

"Disposal"	the sale on arm's length terms of a Unit for use as a residential dwelling house
"Equipment"	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions
"Event of Default"	has the meaning given to that expression in the Facility Agreement
"Facility Agreement"	the facility agreement dated the same date as this Deed between the Borrower and the Lenders for the provision of the loan facilities secured by this Deed
"Financial Collateral"	shall have the meaning given to that expression in the Financial Collateral Regulations
"Financial Collateral Regulations"	the Financial Collateral Arrangements (No 2) Regulations 2003 (<i>SI 2003/3226</i>)
"First Charge"	the debenture over the Borrower dated 11 January 2013 and first legal charge over the Charged Property dated 11 January 2013 in favour of the First Chargeholder
"First Chargeholder"	BM Samuels Finance Group plc (company number 1055337) whose registered office is at 314 Regents Park Road, Finchley, London N3 2JX
"Insurance Policy"	each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment)
"Intellectual Property"	the Borrower's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights

"Investments"	<p>all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including any</p> <p>(a) dividend, interest or other distribution paid or payable in relation to any of the Investments, and</p> <p>(b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise</p>
"Lender Majority"	<p>a majority of the Lenders holding in the aggregate at least 75% by value of the amount of the Loan</p>
"LPA 1925"	<p>Law of Property Act 1925</p>
"Properties"	<p>all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Borrower, or in which the Borrower holds an interest (including, but not limited to, the properties specified in Schedule 1), and Property means any of them</p>
"Receiver"	<p>means</p> <p>(a) an administrator (appointed pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986, with such appointment taking effect in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986)</p> <p>(b) receiver</p> <p>(c) administrative receiver</p> <p>(d) receiver and manager, or</p> <p>(e) any other licensed insolvency practitioner,</p> <p>of any or all of the Secured Assets appointed by the Lenders under clause 17</p>

"Secured Assets"	all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Deed
"Secured Liabilities"	all present and future monies, obligations and liabilities owed by the Borrower to the Lenders, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this Deed (including, without limitation, those arising under clause 30.3.2), together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities
"Security"	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect
"Security Financial Collateral Arrangement"	shall have the meaning given to that expression in the Financial Collateral Regulations
"Security Period"	the period starting on the date of this Deed and ending on the date on which a Lender Majority 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
"Unit"	a single barn, forming part of the Property

1.2 INTERPRETATION

In this Deed

- 1.2.1 clause, Schedule and paragraph headings shall not affect the interpretation of this Deed,
- 1.2.2 a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees,
- 1.2.3 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- 1.2.4 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,

- 1 2 5 a reference to a party shall include that party's successors, permitted assigns and permitted transferees,
- 1 2 6 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- 1 2 7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- 1 2 8 a reference to **writing** or **written** includes fax but not e-mail,
- 1 2 9 an obligation on a party not to do something includes an obligation not to allow that thing to be done,
- 1 2 10 a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time,
- 1 2 11 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the relevant Schedule,
- 1 2 12 any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms,
- 1 2 13 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
- 1 2 14 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1 2 15 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notariation, registration and resolution,
- 1 2 16 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived,
- 1 2 17 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it, and
- 1 2 18 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation

1 3 **CLAWBACK**

If a Lender Majority reasonably considers that an amount paid by the Borrower 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 Deed

1 4 NATURE OF SECURITY OVER REAL PROPERTY

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

- 1 4 1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time,
- 1 4 2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property,
- 1 4 3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that Property, and any monies paid or payable in respect of those covenants, and
- 1 4 4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property

1 5 LAW OF PROPERTY (MISCELLANEOUS PROVISIONS) ACT 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed

1 6 PERPETUITY PERIOD

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

1 7 SCHEDULES

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

2. COVENANT TO PAY

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

3. RANKING OF SECURITY

- 3 1 The First Charge and any other legal mortgages or other charges that may be executed pursuant to it, shall rank in priority to the charges created under this Deed as a continuing security for repayment of all money, obligations and liabilities secured under the First Charge now owing or advanced or payable from time to time after the date of this Deed
- 3 2 The floating charge created by this Deed shall be subject to and rank immediately after the charge created by the First Charge

4. GRANT OF SECURITY

4 1 LEGAL MORTGAGE

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lenders, by way of second legal mortgage, each Property specified in Schedule 2

4 2 FIXED CHARGES

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

- 4 2 1 all Properties acquired by the Borrower in the future,
- 4 2 2 all present and future interests of the Borrower not effectively mortgaged or charged under the preceding provisions of this clause 4 in, or over, freehold or leasehold property,
- 4 2 3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property,
- 4 2 4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Borrower's business or the use of any Secured Asset, and all rights in connection with them,
- 4 2 5 all its present and future goodwill,
- 4 2 6 all its uncalled capital,
- 4 2 7 all the Equipment,
- 4 2 8 all the Intellectual Property,
- 4 2 9 all the Book Debts,
- 4 2 10 all the Contractual Rights,
- 4 2 11 all the Investments, and
- 4 2 12 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person

4 3 FLOATING CHARGE

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lenders, by way of second floating charge, all the undertaking, property, assets and rights of the Borrower at any time not effectively mortgaged, charged or assigned pursuant to clause 4 1 to clause 4 2 inclusive

4 4 QUALIFYING FLOATING CHARGE

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4 3

4 5 AUTOMATIC CRYSTALLISATION OF FLOATING CHARGE

The floating charge created by clause 4 3 shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if

4 5 1 the Borrower

4 5 1 1 creates, or attempts to create, without the prior written consent of a Lender Majority, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Deed or the Facility Agreement), or

4 5 1 2 other than as provided for in and in accordance with clause 7 1 2, or without the prior consent of a Lender Majority, disposes, or attempts to dispose of, all or any part of the Secured Assets (other than a disposal in the Borrower's normal course of business of Secured Assets that are only subject to the floating charge while it remains uncrystallised),

4 5 2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets, or

4 5 3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower

4 6 CRYSTALLISATION OF FLOATING CHARGE BY NOTICE

The Lenders may, in their sole discretion, but acting by a Lender Majority only, by written notice to the Borrower, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Lender Majority in that notice if

4 6 1 an Event of Default occurs and is continuing, or

4 6 2 a Lender Majority reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

4 7 ASSETS ACQUIRED AFTER ANY FLOATING CHARGE HAS CRYSTALLISED

Any asset acquired by the Borrower after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless an authorised representative of a Lender Majority confirms otherwise to the Borrower in writing) be charged to the Lenders by way of second fixed charge

5. LIABILITY OF THE BORROWER

LIABILITY NOT DISCHARGED

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

- 5 1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lenders that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,
- 5 2 the Lenders 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
- 5 3 any other act or omission that, but for this clause 5 3, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower

6. REPRESENTATIONS AND WARRANTIES

6 1 REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties set out in this clause 6 to the Lenders

6 2 OWNERSHIP OF SECURED ASSETS

The Borrower is the legal and beneficial owner of the Secured Assets

6 3 NO SECURITY

The Secured Assets are free from any Security other than the Security created by this Deed and the First Charge

6 4 NO ADVERSE CLAIMS

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them

6 5 NO ADVERSE COVENANTS

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets, other than the First Charge

6 6 NO BREACH OF LAWS

There is no breach of any law or regulation that materially and adversely affects the Secured Assets

6 7 NO INTERFERENCE IN ENJOYMENT

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use

6 8 AVOIDANCE OF SECURITY

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise

6 9 NO PROHIBITIONS OR BREACHES

There is no prohibition on assignment in any Insurance Policy and the entry into this Deed by the Borrower does not, and will not, constitute a breach of any Insurance Policy or any other agreement or instrument binding on the Borrower or its assets

6 10 ENFORCEABLE SECURITY

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms

6 11 INVESTMENTS

6 11 1 The Investments are fully paid and are not subject to any option to purchase or similar rights

6 11 2 No constitutional document of an issuer of an Investment, nor any other agreement

6 11 2 1 restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed, or

6 11 2 2 contains any rights of pre-emption in relation to the Investments

6 12 TIMES FOR MAKING REPRESENTATIONS AND WARRANTIES

The representations and warranties set out in clause 6 2 to clause 6 10 are made by the Borrower on the date of this Deed

7. GENERAL COVENANTS

7 1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the prior written consent of a Lender Majority

7 1 1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed,

7 1 2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets except

(a) in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge, and/or

(b) a Disposal of a Unit, or

7 1 3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party

7 2 PRESERVATION OF SECURED ASSETS

The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lenders, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Deed

7 3 COMPLIANCE WITH LAWS AND REGULATIONS

7 3 1 The Borrower shall not use or permit the Secured Assets to be used in any way contrary to law

7 3 2 The Borrower shall

7 3 2 1 comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them,

7 3 2 2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset, and

7 3 2 3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets

7 4 ENFORCEMENT OF RIGHTS

The Borrower shall use its best endeavours to

7 4 1 procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties in any agreement relating to any of the Secured Assets (including each insurer in respect of an Insurance Policy), and

7 4 2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Lenders (acting by Lender Majority) may require from time to time

7 5 NOTICE OF MISREPRESENTATION AND BREACHES

The Borrower shall, promptly on becoming aware of any of the same, give the Lenders notice in writing of

7 5 1 any representation or warranty set out in this Deed that is incorrect or misleading in any material respect when made or deemed to be repeated, and

7 5 2 any breach of any covenant set out in this Deed

7 6 TITLE DOCUMENTS

The Borrower shall, on the execution of this Deed (or, if later, the date of acquisition of the relevant Secured Asset), deposit with the Lenders (or an authorised representative of the Lenders) and the Lenders shall, for the duration of this Deed be entitled to hold (or direct a third party to hold on their behalf) all deeds and documents of title relating to the Secured Assets (other than those which are held by or on behalf of the First Chargeholder pursuant to the First Charge) that are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title)

7 7 INSURANCE

7 7 1 The Borrower shall in accordance with normal commercial practices insure and keep insured the Secured Assets against

7 7 1 1 loss or damage by fire or terrorist acts,

7 7 1 2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower, and

7 7 1 3 any other risk, perils and contingencies as a Lender Majority may reasonably require

Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to a Lender Majority, and must be for not less than the replacement value of the Secured Assets

7 7 2 The Borrower shall, if requested by the Lenders, produce to the Lenders the policy, certificate or cover note relating to the insurance required by clause 7 7 1

7 7 3 The Borrower shall, if requested by a Lender Majority, and to the extent that this is reasonably practicable, procure that a note of the Lenders' interest is endorsed upon each insurance policy maintained by it or any person on its behalf in accordance with clause 7 7 1 and that the terms of each insurance policy require the insurer not to invalidate the policy as against the Lenders by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lenders

7 8 INSURANCE PREMIUMS

The Borrower shall

- 7 8 1 promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 7 7 1 and do all other things necessary to keep that policy in full force and effect, and
- 7 8 2 (if a Lender Majority so requires) produce to, or deposit with, an authorised representative of the Lenders, the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 7 7 1

7 9 NO INVALIDATION OF INSURANCE

The Borrower shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 7 7 1

7 10 PROCEEDS OF INSURANCE POLICIES

All monies received or receivable by the Borrower under any insurance policy maintained by it in accordance with clause 7 7 1 (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this Deed has become enforceable) shall

- 7 10 1 immediately be paid to the Lenders,
- 7 10 2 if they are not paid directly to the Lenders by the insurers, be held by the Borrower as trustee of the same for the benefit of the Lenders (and the Borrower shall account for them to the Lenders), and
- 7 10 3 be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities

7 11 INFORMATION

The Borrower shall

- 7 11 1 give the Lenders such information concerning the location, condition, use and operation of the Secured Assets as a Lender Majority may require,
- 7 11 2 permit any persons designated by the Lenders and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice, and
- 7 11 3 promptly notify the Lenders in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such

action, claim or demand and shall, subject to the prior approval of a Lender Majority, implement those proposals at its own expense

7 12 PAYMENT OF OUTGOINGS

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Lenders

7 13 BORROWER'S WAIVER OF SET-OFF

The Borrower 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 Deed)

8. PROPERTY COVENANTS

8 1 MAINTENANCE

The Borrower shall keep all buildings and all fixtures on each Property in good and substantial repair and condition

8 2 PRESERVATION OF PROPERTY, FIXTURES AND EQUIPMENT

The Borrower shall not, without the prior written consent of a Lender Majority

8 2 1 pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur,

8 2 2 make or permit any material alterations to any Property (other than the Development), or sever or remove, or permit to be severed or removed, any of its fixtures, or

8 2 3 remove or make any material alterations to any of the Equipment belonging to, or in use by, the Borrower on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes)

8 3 PLANNING INFORMATION

The Borrower shall

8 3 1 give full particulars to the Lenders of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (**Planning Notice**) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice, and

8 3 2 (if a Lender Majority so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lenders in making, any objections or representations in respect of that Planning Notice that a Lender Majority may desire

8 4 COMPLIANCE WITH COVENANTS AND PAYMENT OF RENT

The Borrower shall.

- 8 4 1 observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if a Lender Majority so requires) produce evidence sufficient to satisfy the Lender Majority that those covenants, stipulations and conditions have been observed and performed,
- 8 4 2 diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive release or vary any of the same, and
- 8 4 3 (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

8 5 PAYMENT OF OUTGOINGS

The Borrower shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier

8 6 MAINTENANCE OF INTERESTS IN PROPERTIES

The Borrower shall not, without the prior written consent of a Lender Majority

- 8 6 1 grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925, or
- 8 6 2 in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property, other than a Disposal of a Unit

8 7 REGISTRATION RESTRICTIONS

If the title to any Property is not registered at the Land Registry, the Borrower shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Lender. The Borrower shall be liable for the costs and expenses of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time

8 8 DEVELOPMENT RESTRICTIONS

The Borrower shall not, without the prior written consent of a Lender Majority

- 8 8 1 make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property, or

8 8 2 carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property

8 9 NO RESTRICTIVE OBLIGATIONS

The Borrower shall not, without the prior written consent of a Lender Majority, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property

8 10 PROPRIETARY RIGHTS

The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property, without the prior written consent of a Lender Majority

8 11 INSPECTION

The Borrower shall permit the Lenders, any Receiver and any person appointed by any of them to enter on and inspect any Property on reasonable prior notice

8 12 PROPERTY INFORMATION

The Borrower shall inform the Lenders promptly of any acquisition by the Borrower of, or contract made by the Borrower to acquire, any freehold, leasehold or other interest in any property

8 13 VAT OPTION TO TAX

The Borrower shall not, without the prior written consent of a Lender Majority

8 13 1 exercise any VAT option to tax in relation to any Property, or

8 13 2 revoke any VAT option to tax exercised, and disclosed to the Lenders, before the date of this Deed

8 14 REGISTRATION AT THE LAND REGISTRY

The Borrower consents to an application being made by the Lenders to the Land Registrar for the following restriction in Form P to be registered against its title to each Property

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] December 2013 in favour of Matador Property Partners LLP and Others referred to in the charges register or their conveyancer or specify appropriate details "

9. INVESTMENTS COVENANTS

9 1 DEPOSIT OF TITLE DOCUMENTS

9 1 1 The Borrower shall

9 1 1 1 on such date as a Lender Majority may direct in writing, deposit with the Lenders (or an authorised representative of the Lenders) all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Borrower at that time, and

9 1 1 2 on the purchase or acquisition by it of Investments after the date of this Deed, or at such later date as the parties shall agree, deposit with the Lenders (or an authorised representative of the Lenders) all stock or share certificates and other documents of title or evidence of ownership relating to those Investments

9 1 2 At the same time as depositing documents in accordance with clause 9 1 1 1 or clause 9 1 1 2, the Borrower shall also deposit with the Lenders (or an authorised representative of the Lenders)

9 1 2 1 all stock transfers forms relating to the relevant Investments duly completed and executed by or on behalf of the Borrower, but with the name of the transferee, the consideration and the date left blank, and

9 1 2 2 any other documents (in each case duly completed and executed by or on behalf of the Borrower) that a Lender Majority may request in order to enable them or any of their nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Lenders may, at any time and without notice to the Borrower, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration

10. EQUIPMENT COVENANTS

10 1 MAINTENANCE OF EQUIPMENT

The Borrower shall

10 1 1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules,

10 1 2 at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value, and

10 1 3 not permit any Equipment to be

10 1 3 1 used or handled other than by properly qualified and trained persons, or

10 1 3 2 overloaded or used for any purpose for which it is not designed or reasonably suitable

10 2 PAYMENT OF EQUIPMENT TAXES

The Borrower shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Lenders

11. BOOK DEBTS COVENANTS

PRESERVATION OF BOOK DEBTS

The Borrower shall not (without the prior written consent of a Lender Majority) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts

12. CONTRACTUAL RIGHTS COVENANTS

12 1 The Borrower shall use its best endeavours to preserve its interests in the Contractual Rights and, without prejudice to the generality of this clause, shall not do or omit to do, or suffer any act or omission to take place, that might (or might reasonably be expected to) in any way impair the interest of the Borrower arising under or in respect of its Contractual Rights

13. INTELLECTUAL PROPERTY COVENANTS

13 1 PRESERVATION OF RIGHTS

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

13 2 REGISTRATION OF INTELLECTUAL PROPERTY

The Borrower shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Lenders informed of all matters relating to each such registration

13 3 MAINTENANCE OF INTELLECTUAL PROPERTY

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

14. POWERS OF THE LENDER

14 1 POWER TO REMEDY

14 1 1 The Lenders shall be entitled (but shall not be obliged), and only when acting by Lender Majority, to remedy, at any time, a breach by the Borrower of any of its obligations contained in this Deed

14 1 2 The Borrower irrevocably authorises the Lenders (acting by Lender Majority) and their agents to do all things that are necessary or desirable for that purpose

14 1 3 Any monies expended by the Lenders in remedying a breach by the Borrower of its obligations contained in this Deed shall be reimbursed by the Borrower to the Lenders on a full indemnity basis and shall carry interest in accordance with clause 21 1

14 2 EXERCISE OF RIGHTS

The rights of the Lenders under clause 14 1 are without prejudice to any other rights of the Lenders under this Deed. The exercise of any rights of the Lenders under this Deed shall not make the Lenders liable to account as a mortgagee in possession

14 3 POWER TO DISPOSE OF CHATTELS

14 3 1 At any time after the security constituted by this Deed has become enforceable, the Lenders (acting by Lender Majority) or any Receiver may, as agent for the Borrower, dispose of any chattels or produce found on any Property

14 3 2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 14 3 1, the Borrower shall indemnify the Lenders and any Receiver against any liability arising from any disposal made under clause 14 3 1

14 4 LENDERS HAVE RECEIVER'S POWERS

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lenders (acting by Lender Majority) in relation to any of the Secured Assets whether or not they have taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver

14 5 INDULGENCE

The Lenders may, at their discretion, but acting by Lender Majority only, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any 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 Deed or to the liability of the Borrower for the Secured Liabilities

15. WHEN SECURITY BECOMES ENFORCEABLE

15 1 SECURITY BECOMES ENFORCEABLE ON EVENT OF DEFAULT

The security constituted by this Deed shall be immediately enforceable if an Event of Default occurs

15 2 DISCRETION

After the security constituted by this Deed has become enforceable, the Lenders may, in their absolute discretion, but acting by Lender Majority only, enforce all or any part of that security at the times, in the manner and on the terms they think fit, and take possession of and hold or dispose of all or any part of the Secured Assets

16. ENFORCEMENT OF SECURITY

16 1 ENFORCEMENT POWERS

16 1 1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Lenders and a purchaser from the Lenders, arise on and be exercisable at any time after the execution of this Deed, but the Lenders shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under clause 15 1

16 1 2 Section 103 of the LPA 1925 does not apply to the security constituted by this Deed

16 2 EXTENSION OF STATUTORY POWERS OF LEASING

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lenders and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in their own name or in that of the Borrower, to

16 2 1 grant a lease or agreement to lease,

16 2 2 accept surrenders of leases, or

16 2 3 grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

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

16 3 ACCESS ON ENFORCEMENT

16 3 1 At any time after the Lenders have demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this Deed or the Facility Agreement, the Borrower will allow the Lenders or their Receiver, without further notice or demand, immediately to

exercise all their rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lenders or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry

- 16 3 2 At all times, the Borrower must use its best endeavours to allow the Lenders or their Receiver access to any premises for the purpose of clause 16 3 1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same

16 4 PRIOR SECURITY

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Lenders, acting by Lender Majority, may

- 16 4 1 redeem that or any other prior Security,
16 4 2 procure the transfer of that Security to it, and
16 4 3 settle and pass any account of the holder of any prior Security

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Lenders to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lenders, be due from the Borrower to the Lenders and shall bear interest at the rate of interest specified in the Facility Agreement and be secured as part of the Secured Liabilities

16 5 PROTECTION OF THIRD PARTIES

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

- 16 5 1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,
16 5 2 whether any power the Lenders or a Receiver are purporting to exercise has become exercisable or is properly exercisable, or
16 5 3 how any money paid to the Lenders or any Receiver is to be applied

16 6 PRIVILEGES

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

16 7 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Lenders, any Receiver, nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, 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, all or any of the Secured Assets for which a mortgagee in possession might be liable as such

16 8 CONCLUSIVE DISCHARGE TO PURCHASERS

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

16 9 RIGHT OF APPROPRIATION

16 9 1 To the extent that

16 9 1 1 the Secured Assets constitute Financial Collateral, and

16 9 1 2 this Deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

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

16 9 2 The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that a Lender Majority may select (including independent valuation)

16 9 3 The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations

17. RECEIVER

17 1 APPOINTMENT

At any time after the security constituted by this Deed has become enforceable, or at the request of the Borrower, the Lenders (acting by Lender Majority) may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets

17 2 REMOVAL

The Lenders (acting by Lender Majority) may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by them and may, whenever a Lender Majority determines, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

17 3 REMUNERATION

The Lenders (acting by a Lender Majority) may fix the remuneration of any Receiver appointed by them without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately on its being paid by the Lenders

17 4 POWER OF APPOINTMENT ADDITIONAL TO STATUTORY POWERS

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lenders under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise

17 5 POWER OF APPOINTMENT EXERCISABLE DESPITE PRIOR APPOINTMENTS

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

17 6 AGENT OF THE BORROWER

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

18. POWERS OF RECEIVER

18 1 GENERAL

18 1 1 Any Receiver appointed by the Lenders under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 18 2 to clause 18 23

18.1 2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

18 1 3 Any exercise by a Receiver of any of the powers given by clause 18 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in clause 18 16) or himself

18 2 REPAIR AND DEVELOP PROPERTIES

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

18 3 SURRENDER LEASES

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit

18 4 EMPLOY PERSONNEL AND ADVISORS

A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit A Receiver may discharge any such person or any such person appointed by the Borrower

18 5 MAKE VAT ELECTIONS

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit

18 6 REMUNERATION

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lenders (acting by Lender Majority) may prescribe or agree with him

18 7 REALISE SECURED ASSETS

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights, including in relation to the Contractual Rights

18 8 MANAGE OR RECONSTRUCT THE BORROWER'S BUSINESS

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower

18 9 DISPOSE OF SECURED ASSETS

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

18 10 SEVER FIXTURES AND FITTINGS

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

18 11 SELL BOOK DEBTS

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

18 12 VALID RECEIPTS

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

18 13 MAKE SETTLEMENTS

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that he may think expedient

18 14 BRING PROCEEDINGS

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

18 15 IMPROVE THE EQUIPMENT

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

18 16 MAKE CALLS ON BORROWER MEMBERS

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

18 17 INSURE

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 21, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this Deed

18 18 POWERS UNDER THE LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986

18 19 BORROW

A Receiver may, for any of the purposes authorised by this clause 18, raise money by borrowing from the Lenders (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Lenders (acting by Lender Majority) consent, terms under which that security ranks in priority to this Deed)

18 20 REDEEM PRIOR SECURITY

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

18 21 DELEGATION

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

18 22 ABSOLUTE BENEFICIAL OWNER

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

18 23 INCIDENTAL POWERS

A Receiver may do any other acts and things

18 23 1 that he may consider desirable or necessary for realising any of the Secured Assets,

18 23 2 that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law, or

18 23 3 that he lawfully may or can do as agent for the Borrower

19. DELEGATION

19 1 DELEGATION

The Lenders (acting by Lender Majority) or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under clause 23 1)

19 2 TERMS

The Lenders (acting by Lender Majority) and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that they think fit

19 3 LIABILITY

Neither the Lenders nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any person to whom it makes a delegation pursuant to this clause 19

20. APPLICATION OF PROCEEDS

20 1 ORDER OF APPLICATION OF PROCEEDS

All monies received by the Lenders or a Receiver pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority

20 1 1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lenders (and any Receiver, attorney or agent appointed by them) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed,

20 1 2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lenders (acting by Lender Majority) determine, and

20 1 3 in payment of the surplus (if any) to the Borrower or other person entitled to it

20 2 APPROPRIATION

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

20 3 SUSPENSE ACCOUNT

All monies received by the Lenders or a Receiver under this Deed

20 3 1 may, at the discretion of the Lenders (acting by Lender Majority) or a Receiver, be credited to any suspense or securities realised account,

20 3 2 shall bear interest, if any, at the rate agreed in writing between the Lenders (acting by Lender Majority) and the Borrower, and

20 3 3 may be held in that account for so long as the Lenders (acting by Lender Majority) or a Receiver think fit

21. COSTS AND INDEMNITY

21 1 COSTS

The Borrower shall, within ten Business Days of demand, pay to, or reimburse, the Lenders and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) reasonably and properly incurred by the Lenders or a Receiver in connection with

21 1 1 this Deed or the Secured Assets,

21 1 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lenders' or a Receiver's rights under this Deed, or

21 1 3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement

21 2 INDEMNITY

The Borrower shall indemnify the Lenders and each Receiver and their respective employees and agents against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of

21 2 1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets,

21 2 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed, or

21 2 3 any default or delay by the Borrower in performing any of its obligations under this Deed

Any past or present employee or agent may enforce the terms of this clause 21 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

22. FURTHER ASSURANCE

22 1 The Borrower shall, at its own expense, take whatever action the Lenders (acting by Lender Majority) or any Receiver may reasonably require for

22 1 1 creating, perfecting or protecting the security intended to be created by this Deed,

22 1 2 facilitating the realisation of any Secured Asset, or

22 1 3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lenders or any Receiver in respect of any Secured Asset,

22 2 including, without limitation (if the Lenders (acting by Lender Majority) or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lenders or to their nominee) and the giving of any notice, order or direction and the making of any registration

23. POWER OF ATTORNEY

23 1 APPOINTMENT OF ATTORNEYS

By way of security, the Borrower irrevocably appoints the Lenders (acting by authorised representative of a Lender Majority) 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 that

23 1 1 the Borrower is required to execute and do under this Deed, or

23 1 2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Lenders or any Receiver

23 2 RATIFICATION OF ACTS OF ATTORNEYS

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 23 1

24. RELEASE

24 1 Subject to clause 30 3, on the expiry of the Security Period (but not otherwise), the Lenders shall, at the request and cost of the Borrower, take whatever action is necessary to

24 1 1 release the Secured Assets from the security constituted by this Deed, and

24 1 2 reassign the Secured Assets to the Borrower

25. ASSIGNMENT AND TRANSFER

25 1 ASSIGNMENT BY LENDER

25 1 1 At any time, without the consent of the Borrower, the Lenders (acting by Lender Majority) may assign or transfer any or all of its rights and obligations under this Deed

25 1 2 The Lenders may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this Deed that the Lenders (acting by Lender Majority) consider appropriate

25 2 ASSIGNMENT BY BORROWER

The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this Deed

26. AMENDMENTS, WAIVERS AND CONSENTS

26 1 AMENDMENTS

No amendment of this Deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative and, in the case of the Lenders, an authorised representative of a Lender Majority)

26 2 WAIVERS AND CONSENTS

26 2 1 A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

26 2 2 A failure or delay by a party to exercise any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Lenders shall be effective unless it is in writing and signed by all of the parties constituting the Lenders.

26 3 RIGHTS AND REMEDIES

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

27. SEVERANCE

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

28. COUNTERPARTS

28 1 This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

28 2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by fax or e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

- 28 3 No counterpart shall be effective until each party has executed and delivered at least one counterpart

29. THIRD PARTY RIGHTS

- 29 1 Except as expressly provided in this Deed, a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act

- 29 2 The rights of the parties to rescind or agree any amendment or waiver under this Deed are not subject to the consent of any other person

30. FURTHER PROVISIONS

30 1 INDEPENDENT SECURITY

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

30 2 CONTINUING SECURITY

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lenders discharge this Deed in writing

30 3 DISCHARGE CONDITIONAL

Any release, discharge or settlement between the Borrower and the Lenders shall be deemed conditional on no payment or security received by the Lenders 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

- 30 3 1 the Lenders or their nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lenders (acting by Lender Majority) deem necessary to provide the Lenders with security against any such avoidance, reduction or order for refund, and

- 30 3 2 the Lenders may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred

30 4 CERTIFICATES

A certificate or determination by the Lenders as to any amount for the time being due to it from the Borrower under this Deed and the Facility Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due

30 5 CONSOLIDATION

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

31. NOTICES

31 1 DELIVERY

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

31 1 1 in writing,

31 1 2 delivered by hand, or by pre-paid first-class or other next working day delivery service or prepaid international post, and

31 1 3 sent to

31 1 3 1 the Borrower at 7-10 Chandos Street, London W1G 9DQ for the attention of Mr C Vane-Tempest, and

31 1 3 2 the Lenders at

(a) the addresses detailed in Schedule 1, and

(b) 7-10 Chandos Street, London W1G 9DQ for the attention of Mr C Vane-Tempest,

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

31 2 RECEIPT BY BORROWER

Any notice or other communication that the Lenders give to the Borrower shall be deemed to have been received

31 2 1 if delivered by hand, at the time it is left at the relevant address,

31 2 2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting, and

31 2 3 if posted by pre-paid international post on the fifth Business Day after posting

A notice or other communication given as described in clause 31 2 1 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

31 3 RECEIPT BY LENDERS

Any notice or other communication given to the Lenders shall be deemed to have been received only on actual receipt

Schedule 1 The Lenders

Lender	Address	Loan Amount (£)
Matador Property Partners LLP	c/o Shelley Stock Hutter LLP, 7-10 Chandos Street, London W1G 9DQ	48,333 34
Simon Cole	Stream Cottage, Broadoak, Oldham, Hook, Hampshire RG29 1AH	12,083 33
Eileen Wallis	Stags End, Nettleden Road, Little Gaddesden, Berhamstead HP4 1PP	12,083 33
Garry Watts	18 Rutland Street, London, SW7 1EF	24,166 68
George Boden	The Old School House, School Lane, High Easter, Chelmsford, CM1 4QP	12,083 33
Duncan Vinten	Norrells House, Send Barns Lane, Send, Woking, Surrey, GU23 7BT	12,083 33
Edefele Developments Limited	Harwood House, 43 Harwood Road, London, SW6 4QP	12,083 33
Ranton Limited	St Georges Court, Upper Church Street, Douglas, Isle of Man IM1 1EE	12,083 33
Total		<u>£145,000</u>

31 4 SERVICE OF PROCEEDINGS

This clause 31 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

31 5 NO NOTICE BY E-MAIL

A notice or other communication given under or in connection with this Deed is not valid if sent by e-mail

32. GOVERNING LAW AND JURISDICTION

32 1 GOVERNING LAW

This Deed 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

32 2 JURISDICTION

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

IN WITNESS WHEREOF THIS DOCUMENT HAS BEEN EXECUTED AND DELIVERED AS A DEED ON THE DATE FIRST STATED ABOVE.

**Schedule 2
Property**

**Part 1
Registered Property**

Barns 1 and 3-5 Helmers Meadow, Chillington, Kingsbridge TQ7 2EZ, registered at HM Land Registry with absolute freehold title under title number DN628620

**Part 2
Unregistered Property**

None

Executed as a deed by **UKRD
CHILLINGTON) LIMITED** acting
by two directors

Director

Director

Signed as a deed on behalf of
MATADOR PROPERTY PARTNERS LLP
by its duly authorised
Members

Christopher Vane-Tempest

Quintin Bull

Signed as a deed by **SIMON COLE**
in the presence of

Witness

Signature

Witness Name

Witness Address

Witness Occupation

Signed as a deed by **EILEEN
WALLIS** in the presence of

Witness


Signature

Witness Name

Witness Address

Witness Occupation

Executed as a deed by UKRD
CHILLINGTON) LIMITED acting
by two directors


.....
Director


.....
Director

Signed as a deed on behalf of
MATADOR PROPERTY PARTNERS LLP
by its duly authorised
Members


.....
Christopher Vane-Tempest


.....
Quintin Bull

Signed as a deed by SIMON COLE
in the presence of

.....

Witness

Signature

.....

Witness Name:

.....

Witness Address

.....

Witness Occupation

.....

Signed as a deed by EILEEN
WALLIS in the presence of.

.....

Witness

Signature

.....

Witness Name

.....

Witness Address.

.....

Witness Occupation

.....

Executed as a deed by UKRD
CHILLINGTON) LIMITED acting
by two directors

.....
Director


.....
Director

Signed as a deed on behalf of
MATADOR PROPERTY PARTNERS LLP
by its duly authorised
Members:

.....
Christopher Vane-Tempest

.....
Quintin Bull

Signed as a deed by SIMON COLE
in the presence of



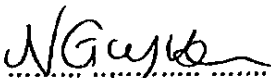
Witness

Signature:

Witness Name:

Witness Address:

Witness Occupation:


.....
NATALIE GAYNOR
23 WESTCLIFF DRIVE, LEIGH ON SEA,
SECRETARY ESSEX, SS9
2LS

Signed as a deed by EILEEN
WALLIS in the presence of:

.....

Witness

Signature.

.....

Witness Name:

.....

Witness Address:

.....

Witness Occupation.

.....

Executed as a deed by UKRD
CHILLINGTON) LIMITED acting
by two directors

.....
Director

.....
Director

Signed as a deed on behalf of
MATADOR PROPERTY PARTNERS LLP
by its duly authorised
Members

.....
Christopher Vane-Tempest

.....
Quintin Bull

Signed as a deed by SIMON COLE
in the presence of:

Witness

Signature

Witness Name

Witness Address

Witness Occupation

Signed as a deed by EILEEN
WALLIS in the presence of:

Witness

Signature

Witness Name

Witness Address

Witness Occupation

.....
E.M. Wallis

.....


.....
CHERYL CHAPMAN

.....
SUNNYSIDE HOUSE, 6, SYCAMORE ROAD HP8 4LE

.....
PART TIME MOBILE HAIRDRESS

Signed as a deed by **GARRY WATTS**
in the presence of:

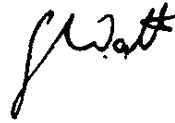
Witness

Signature

Witness Name

Witness Address

Witness Occupation



~~AN~~ Norman

HELEN NORMAN

3 DORSET RIDGE LONDON
EC4Y 8EN

PA

Signed as a deed by **GEORGE BODEN**
in the presence of

Witness

Signature.

Witness Name

Witness Address

Witness Occupation

.....

.....

.....

Signed as a deed by **DUNCAN**
VINTEN in the presence of

Witness

Signature

Witness Name.

Witness Address

Witness Occupation

.....

.....

.....

Signed as a deed by **GARRY WATTS**
in the presence of:

.....

Witness

Signature

.....

Witness Name:

.....

Witness Address:

.....

Witness Occupation:

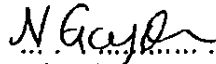
.....

Signed as a deed by **GEORGE BODEN**
in the presence of:



Witness

Signature



Witness Name:

NATALIE GAYNOR

Witness Address:

23 WESTCLIFF DRIVE, LEIGH ON SEA,

Witness Occupation

SECRETARY

ESSEX, SS9 2LB

Signed as a deed by **DUNCAN**
VINTEN in the presence of:

.....

Witness

Signature

.....

Witness Name:

.....

Witness Address:

.....

Witness Occupation

.....

Signed as a deed by GARRY WATTS
In the presence of

Witness

Signature

Witness Name

Witness Address

Witness Occupation

Signed as a deed by GEORGE BODEN
In the presence of

Witness

Signature

Witness Name

Witness Address

Witness Occupation

Signed as a deed by DUNCAN
VINTEN in the presence of

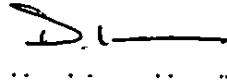
Witness

Signature

Witness Name.

Witness Address

Witness Occupation



CAROL HARRIS

CAROL HARRIS

FLAT 13, ST MATTHEWS LODGE
50 OAKLEY SQ, NWA 128
Premises manager

Executed as a deed by EDEFELE
DEVELOPMENTS LIMITED acting
by two directors or a director and the
Company Secretary:

SM Heywood
Director
SM Heywood
Director/Secretary

Executed as a deed by RANTON
LIMITED acting by two directors or
A director and the company Secretary

.....
Director

.....
Director/Secretary

Executed as a deed by **EDEFELE
DEVELOPMENTS LIMITED** acting
by two directors or a director and the
Company Secretary

Director

Director/Secretary

Executed as a deed by **RANTON
LIMITED** acting by two directors or
A director and the company Secretary

Director

Director/Secretary