

MR01

Particulars of a charge



Companies House

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

FRIDAY



A12 *A45HP8SQ* 17/04/2015 #290
COMPANIES HOUSE

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

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

1 Company details

Company number 0 8 3 7 4 3 0 2

Company name in full Liquid Finance Partners Ltd

For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 1 5 0 4 2 0 1 5

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

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

Name Shawbrook Bank Limited

Name

Name

Name

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

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

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

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

☒ **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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

8

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 Field Fisher Waterhouse LLP X

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

MR01

Particulars of a charge



Presenter information

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

Contact name **Hannah Rowbotham**

Company name **Field Fisher Waterhouse LLP**

Address **Riverbank House**

2 Swan Lane

Post town **London**

County/Region

Postcode **E C 4 R 3 T T**

Country **United Kingdom**

DX **CDE 823**

Telephone **+44 (0)207 861 4649**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk 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

Dr



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8374302

Charge code: 0837 4302 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th April 2015 and created by LIQUID FINANCE PARTNERS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th April 2015

Given at Companies House, Cardiff on 26th April 2015



Companies House



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

Execution version

Dated 15 April 2015

LIQUID FINANCE PARTNERS LIMITED

SHAWBROOK BANK LIMITED

DEBENTURE

WE CERTIFY THAT, SAVE
FOR MATERIAL REDACTED
PURSUANT TO s859G
OF THE COMPANIES ACT
2006, THIS COPY INSTRUMENT
IS A CORRECT COPY OF
THE ORIGINAL INSTRUMENT

Field Fisher Waterhouse LLP

16 04 2015

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This Debenture is made on

15th April

2015

Between

- 1 **LIQUID FINANCE PARTNERS LIMITED**, a private limited company incorporated in England and Wales with registration number 08374302 and with its registered office at 13 Vansittart Estate, Windsor, Berkshire SL4 1SE (the **Company**), and
- 2 **SHAWBROOK BANK LIMITED** (Company No 388466) of Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex CM13 3BE (the **Lender**)

It is agreed

1 **Definitions and interpretation**

1.1 **Definitions**

In this Deed

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

Chattels has the meaning given to it in clause 3.3(d) (First fixed charges)

Debts has the meaning given to it in clause 3.3(f) (First fixed charges)

Default Rate means the highest rate of interest or default interest payable under any Finance Document

Delegate means any delegate, agent, nominee or attorney appointed by the Lender

Direction has the meaning given to it in clause 9.1(d) (Planning directions)

Enforcement Event means

- (a) an Event of Default or
- (b) any other event or circumstance the occurrence of which is, in the opinion of the Lender, likely materially to depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created or intended to be created by this Deed

Environmental Law means any applicable law or regulation which relates to

- (a) the pollution or protection of the environment
- (b) harm to or the protection of human health
- (c) the conditions of the workplace or
- (d) any emission or substance capable of causing harm to any living organism or the environment

Event of Default means an event of default (howsoever described) in any Finance Document

Finance Document means each document governing or evidencing the terms of the Secured Obligations

Fixtures means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3 4 (Floating charge)

Intellectual Property means

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered and

(b) the benefit of all applications and rights to use such assets

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the Company or by a trustee or clearance system or nominee

Legal Reservations means

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors and

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim

Occupational Lease means a lease of a Secured Property in respect of which the Company is landlord

Party means a party to this Deed

Planning Acts means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings

Premises means any building on a Secured Property

Properties mean the properties listed in schedule 1 (Properties)

Receiver means any receiver, manager or administrative receiver appointed by the Lender in respect of the Company or any of the Secured Assets

Related Rights means, in respect of any Investment

- (a) all monies paid or payable in respect of that Investment (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment and
- (c) all rights derived from or incidental to that Investment

Secured Assets means all of the Company's assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Lender

Secured Obligations means all monies and liabilities now or after the date of this Deed due, owing or incurred by the Company to the Lender whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by the Lender

Secured Property means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by or under this Deed

Security means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Documents means this Deed and any other document entered into by the Company creating or expressed to create any Security over all or any part of its assets in respect of the Secured Obligations

Security Period means the period beginning on the date of this Deed and ending on the date on which the Lender is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full

1 2 Interpretation

- (a) A term defined in this Deed has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed
- (b) Unless a contrary indication appears, a reference in this Deed to
 - (i) the Lender, the Company or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (ii) **dispose** includes any sale, lease, licence, transfer or loan,
 - (iii) **assets** includes present and future properties, revenues and rights of every description (including any right to receive such revenues),
 - (iv) a Finance Document, Security Document or any other agreement or instrument is a reference to that Finance Document, Security Document or other agreement or instrument as amended, novated, supplemented or restated (however fundamentally),

- (v) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness,
- (vi) **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,
- (vii) a **person** includes any individual person, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any other entity or body of any description,
- (viii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law, then being a type with which persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (ix) a provision of law is a reference to a provision, of any treaty, legislation, regulation, decree, order or by-law and any secondary legislation enacted under a power given by that provision, as amended, applied or re-enacted or replaced (whether with or without modification) whether before or after the date of this Agreement,
- (x) a time of day is a reference to London time,
- (xi) **sterling** and £ shall be construed as a reference to the lawful currency of the United Kingdom,
- (c) Clause and schedule headings are for ease of reference only
- (d) Any word importing the singular shall include the plural and vice versa
- (e) An Enforcement Event or an Event of Default is **continuing** if it has not been remedied, to the satisfaction of the Lender, or waived

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into, under or in connection with it
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it

1 4 Administration

- (a) Any reference in this Deed, or any other Security Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Company's assets) or 22 (by the Company or the directors of the Company) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment
- (b) Any reference in this Deed or any other Security Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice

1 5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents, the Security Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

2 Covenant to pay

The Company covenants with the Lender to pay and discharge the Secured Obligations when they become due for payment and discharge

3 Charging provisions

3 1 General

All Security created by the Company under clauses 3 2 to 3 4 inclusive is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of the Company in and to the relevant Secured Asset, and
- (d) granted in favour of the Lender

3 2 First legal mortgages

The Company charges by way of first legal mortgage

- (a) the Properties,
- (b) all other interests and estates in freehold, leasehold or commonhold property,

and, in each case, all Premises and Fixtures on such property for the time being

3 3 First fixed charges

The Company charges by first fixed charge

- (a) all other interests and estates in any freehold, leasehold or commonhold property,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property,
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,
- (e) the Investments together with all Related Rights,
- (f) all book and other debts due to the Company and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),
- (g) all monies from time to time standing to the credit of each account held by the Company with any bank, building society, financial institution or other person,
- (h) all its Intellectual Property,
- (i) all its goodwill and uncalled capital,
- (j) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them, and
- (k) to the extent that any legal mortgage in clause 3 2 is ineffective as a legal mortgage or an assignment (as applicable), the assets referred to in that clause

3 4 Floating charge

The Company charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge under clauses 3 2 or 3 3

3 5 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by or under this Deed

3 6 Conversion of floating charge to a fixed charge

The Lender may at any time by notice in writing to the Company convert the floating charge created under clause 3 4 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if

- (a) an Enforcement Event is continuing, or
- (b) in the opinion of the Lender, that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset

3 7 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Lender or expressly permitted under the terms of any Finance Document)

- (a) the Company creates or attempts to create any Security over any of its Floating Charge Assets,
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of the Company,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3 7(c), over all of the Floating Charge Assets

4 Continuing security

4 1 During the Security Period, the Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by the Company or any other person of the whole or any part of the Secured Obligations

4 2 Recourse

The Security constituted by this Deed

- (a) is in addition to any other Security which the Lender may hold at any time for the Secured Obligations (or any of them), and
- (b) may be enforced without first having recourse to any other rights of the Lender

5 Negative pledge

5 1 The Company shall not create or permit to subsist any Security over any of its assets

5 2 The Company shall not

- (a) 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 Company or any other member of its group,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,

- (c) 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
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily in order to raise indebtedness, to have the commercial or economic effect of a borrowing, or as a method of financing the acquisition of an asset

- 5 3 Clauses 5 1 and 5 2 do not apply to any Security or arrangement which is permitted by the Lender in writing or expressly permitted under the terms of any Finance Document

6 Restrictions on disposals

- 6 1 The Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets
- 6 2 Clause 6 1 does not apply to any disposal which is permitted by the Lender in writing or is expressly permitted under the terms of any Finance Document

7 Further assurance

- 7 1 The Company shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s)
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law,
 - (b) to confer on the Lender Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
 - (c) (if an Enforcement Event is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed
- 7 2 The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed
- 7 3 Any document required to be executed by the Company under this clause 7 will be prepared at the cost of the Company

8 Land Registry - Application for restriction

- 8 1 In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, the Company consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of the Company (and any unregistered properties subject to compulsory first registration at the date of this Deed)

- 8 2 The Company confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003

9 Undertakings

The Company undertakes to the Lender in accordance with this clause 9 The undertakings in this clause 9 shall remain in force during the Security Period

9 1 Real property

(a) Access

It will permit the Lender and such person or persons as the Lender shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property

(b) Repair

(i) It shall keep its Secured Property in good and substantial repair and condition and decorative order

(ii) It shall repair any defect or damage to any of its Secured Property promptly and if it fails to do so the Lender may, but shall not be obliged to, do so

(c) Planning

It shall not do, allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Lender

(d) Planning directions

(i) Within 5 Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property, it shall give full particulars of the Direction to the Lender and, if so requested by the Lender, produce the Direction or a copy of it to the Lender

(ii) It shall advise the Lender of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction

(iii) It shall take all necessary steps to comply with the Direction

(iv) It shall at the request of the Lender (but at the cost of the Company) make or join with the Lender in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Lender shall deem expedient in order to protect the Lender's interests

(e) Development

(i) It shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property without the prior written consent of the Lender

- (ii) It shall not change the use of any part of its Secured Property without the prior written consent of the Lender

(f) Future acquisitions and legal mortgage

It shall

- (i) notify the Lender immediately of its intention to acquire any freehold, leasehold or other interest in property including the proposed date of such acquisition (and for the purposes of this clause 9 1(f) the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition),
- (ii) at its cost, execute and deliver to the Lender on demand, a legal mortgage (in form and substance satisfactory to the Lender and in substantially the same terms as this Deed) in favour of the Lender of any freehold or leasehold or other interest in property which becomes vested in it after the date of this Deed,
- (iii) obtain any consents required for the Security referred to in this clause 9 1(f), and
- (iv) if applicable procure that notice of this Deed is noted in the appropriate manner on the title to any property which becomes vested in it after the date of this Deed

(g) Deposit of title deeds

It shall deposit with the Lender all deeds and documents to title relating to its Secured Property

(h) Outgoings

It will punctually pay and indemnify the Lender and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it

(i) Investigation of title

On request by the Lender, it shall grant the Lender or its advisers (at the cost of the Company) all facilities within its power to enable the Lender or its advisers or delegates to carry out such investigations of title to and enquires into its Secured Property or other Secured Assets as may be carried out by a prudent mortgagee or chargee

9 2 Leases

(a) Lease and covenant compliance

It shall

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject,

- (ii) properly perform (and indemnify the Lender and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property, and
- (iii) immediately notify the Lender of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property

(b) Landlord's consent

If under the terms of any lease under which it holds an interest in any Secured Property, the Company is not permitted to charge its interest in such Secured Property without the consent of the landlord, it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in clause 3.3 (First fixed charges) and any charge to be created under clause 7 (Further assurance), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Lender informed of the progress of its negotiations with such landlord

(c) No variation to lease

It shall not without the prior written consent of the Lender alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject

(d) No surrender or termination

It shall not without the prior written consent of the Lender surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject

(e) Compliance by tenants

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease

(f) Lease or right to occupy

It will not without the prior written consent of the Lender

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property, or
- (ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it

(g) Forfeiture

It shall not do or permit anything to be done which may render any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, liable to forfeiture or otherwise determinable

9.3 Chattels

- (a) It will keep all Chattels comprised in its Secured Assets in good and substantial repair and in good working order and condition
- (b) It shall repair any defect or damage to any of its Chattels promptly and if it fails to do so the Lender may, but shall not be obliged to, do so

9.4 Investments

- (a) On the later of
 - (i) the date of this Deed, and
 - (ii) the date of acquisition of those Investments or Related Rights
 it shall
 - (A) deliver to the Lender all certificates of title and other documents of title or evidence of ownership in respect of its Investments and the Related Rights, and
 - (B) deliver to the Lender such transfer documents (with the transferee left blank) or any other documents as the Lender may require or otherwise request in respect of those Investments and Related Rights
- (b) Until any steps are taken to enforce the Security created by or under this Deed, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Investments and Related Rights
- (c) It shall not exercise its voting and other rights in respect of its Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Lender

9.5 Insurance

- (a) The Company shall effect and maintain, in a form and amount and with an insurance company or underwriters acceptable to the Lender such insurance on and in respect of the Secured Assets as the Lender considers a prudent company carrying on the same or substantially similar business as the Company would effect
- (b) The Company shall promptly pay all premiums and do all other things necessary to keep all of the policies of insurance in which it has an interest in full force and effect
- (c) The Company shall ensure that
 - (i) the name of the Lender be noted on each policy of insurance as mortgagee and first loss payee,
 - (ii) each policy of insurance shall contain a standard mortgagee clause whereby, among other things, the insurance shall not be vitiated or avoided as against a mortgagee notwithstanding that it could otherwise be so against any Company, and
 - (iii) each policy of insurance shall contain a provision to the effect that the insurance shall not be invalidated as against the Lender for non-payment of

any premium due without the insurer first giving to the Lender not less than 14 days' written notice

- (d) The Company shall not do or permit to be done anything to render the insurance void or voidable
- (e) If the Company shall be in default of effecting or maintaining insurances or in producing any such policy or receipt to the Lender on demand or as required by the Finance Documents, the Lender may take out or renew such insurances in any sum which the Lender may think expedient and all monies expended and costs incurred by the Lender under this provision shall form part of the Secured Obligations
- (f) Subject to any statutory or contractual restriction arising before the date of this Deed, at the option of the Lender any proceeds of insurance shall be applied towards the repayment of the Secured Obligations
- (g) Subject to clause 9.5(f) above with the prior written consent of the Lender, all proceeds of Insurance shall be applied towards replacing or reinstating the property in respect of which the proceeds are received
- (h) The Company shall procure that, promptly upon request, there is given to the Lender copies of the insurance policies in which that it has an interest, and such other information in connection with them as the Lender may reasonably require. It will notify the Lender in writing of all renewals, material variations and cancellations of policies made or, to its knowledge of it, threatened or pending

9.6 Book and other debts

It shall

- (a) collect and realise the Debts in the ordinary course of trading as agent for the Lender and, following the occurrence of an Enforcement Event, hold all their proceeds on trust for the Lender pending an instruction from the Lender as to which account such proceeds should be paid into,
- (b) not set off, postpone or release any of the Debts or do or omit to do anything which may delay or prejudice the full recovery of all Debts without the prior written consent of the Lender

9.7 General

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Lender of the Security created by or under this Deed

10 Power to remedy

- 10.1 If the Company fails to comply with any of the undertakings set out in clause 9 (Undertakings), it shall allow and irrevocably authorises the Lender and/or such persons as it shall nominate to take such action on behalf of the Company as shall be necessary to ensure that it complies with those undertakings
- 10.2 If the Company fails to perform any obligation or other covenant affecting the Secured Property or other Security Asset, the Company shall permit the Lender or its agents and contractors

- (a) to enter on the Secured Property,
- (b) to comply with or object to any notice served on the Company relating to the Secured Property or other Security Asset, and
- (c) to take any action the Lender may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice

10 3 The Company shall within 3 Business Days of demand indemnify the Lender against any cost, loss or liability incurred by it in taking any of the steps referred to in this clause 10

11 Security power of attorney

The Company, by way of security, irrevocably appoints each of the Lender, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Company is obliged to take under this Deed. The Company ratifies and confirms whatever any such attorney does or purports to do pursuant to its appointment under this clause 11

12 Enforcement of security

12 1 When security is enforceable

On the occurrence of an Enforcement Event which is continuing, the Security created by and under this Deed is immediately enforceable

12 2 Acts of enforcement

The Lender may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,
- (c) appoint one or more qualified persons (as defined in clause 13 1(b)) (Appointment of Receiver) to be a Receiver to all or any part of the Secured Assets,
- (d) appoint an administrator in respect of the Company and take any steps to do so,
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed), or
- (f) if permitted by law, appoint an administrative receiver in respect of the Company

12 3 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed

- (c) The statutory powers of leasing conferred on the Lender are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Lender is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit
- (d) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers when such Receivers have been duly appointed under the relevant Act

12.4 Contingencies

If the Lender enforces the Security constituted by or under this Deed at a time when no amounts are due to the Lender under the Finance Documents but at a time when amounts may or will become so due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account

12.5 Mortgagee in possession - no liability

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

12.6 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Lender may, at the sole cost of the Company (payable to the Lender on demand)

- (a) redeem any prior form of Security over any Secured Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Company

12.7 Investments – following an Enforcement Event

- (a) If an Enforcement Event is continuing, the Company shall on request by the Lender
 - (i) deliver to the Lender such stock transfer forms or other transfer documents as the Lender may require to enable the Lender or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Investments and/or Related Rights referred to in such request,
 - (ii) provide to the Lender certified copies of all Authorisations approving the execution of such transfer forms and registration of such transfers as the Lender may reasonably require,
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity,
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the Investments

and/or Related Rights, are delivered to the Lender in each case showing the registered holder as the Lender or its nominee or nominees (as applicable), and

- (v) exercise all voting rights in respect of its Investments and Related Rights only in accordance with the instructions of the Lender
- (b) At any time while an Enforcement Event is continuing, the Lender may complete any transfer documents held by it in respect of the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select
- (c) At any time after the Security created by or under this Deed has become enforceable, the Lender and its nominee or nominees may sell all or any of the Investments or Related Rights of the Company in any manner permitted by law and on such terms as the Lender shall in its absolute discretion determine
- (d) If the Company receives any dividends, distributions or other monies in respect of its Investments and Related Rights at a time when the Lender has made a request under clause 12.7(a) or taken any steps to enforce the Security created by or under this Deed under clause 12.2, the Company shall immediately pay such sums received directly to the Lender for application in accordance with clause 15 (Application of monies) and shall hold all such sums on trust for the Lender pending payment of them to such account as the Lender shall direct

13 Receiver

13.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Lender may appoint a Receiver to all or any part of the Secured Assets in accordance with clause 12.2(c) (Acts of enforcement)
 - (ii) At any time, if so requested in writing by the Company, without further notice, the Lender may appoint one or more qualified persons to be a Receiver to all or any part of the Secured Assets as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925
- (b) In this Deed **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed
- (c) Any Receiver appointed under this Deed shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Lender be in any way responsible for any misconduct, negligence or default of the Receiver
- (d) Where the Company is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986
 - (i) obtaining a moratorium, or

- (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver

13 2 Removal

The Lender may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated

13 3 Powers of Receiver

(a) General

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this clause 13 3
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers
- (iii) A Receiver who is an administrative receiver of the Company has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986
- (iv) A Receiver may, in the name of the Company
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset, and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed

(c) Carry on business

A Receiver may carry on the business of the Company as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate

(d) Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to any Secured Asset

(a) Delegation

A Receiver may delegate his powers in accordance with clause 14 (Delegation)

(e) Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Company or for itself as Receiver, may

(i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

(ii) discharge any such persons appointed by the Company

(f) Leases

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

(g) Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Company in relation to any Secured Asset as he considers expedient

(h) Possession

A Receiver may take immediate possession of, get in and collect any Secured Asset and for that purpose enter upon any premises of the Company and sever, dismantle and remove a Secured Asset, without being liable for any loss or damage thereby caused (other than through gross negligence)

(i) Protection of assets

A Receiver may, in each case as he may think fit

(i) make and effect all repairs and insurances and do all other acts which the Company might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets,

(ii) commence and/or complete any building operations on the Secured Property or other Secured Asset, and

(iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence

(j) Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset

(k) Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the Company.

(l) Subsidiaries

A Receiver may form a subsidiary of the Company and transfer to that subsidiary any Secured Asset.

(m) Deal with Secured Assets

A Receiver may, without restriction, sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, licence or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(n) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Related Rights, and stocks, shares and other securities owned by the Company and comprised in the Secured Assets in such manner as he may think fit.

(o) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(p) Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(q) Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property

(r) Landlord's obligations

A Receiver may on behalf of the Company and without consent of or notice to the Company exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property

(s) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital

(b) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the Company for all the purposes set out in this clause 13

13 4 Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it

14 Delegation

14 1 The Lender and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender and Receiver (as appropriate) may think fit

14 2 The Lender and any Receiver will not be liable or responsible to the Company or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate

15 Application of monies

15 1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed

15 2 All monies received by the Lender or any Receiver under this Deed shall be applied to the Secured Obligations in such order as the Lender may determine

15 3 The Lender and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

16 Representations

16.1 General

The Company makes the representations and warranties set out in this clause 16 to the Lender

16.2 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation
- (b) It has the power to own its assets and carry on its business as it is being conducted

16.3 Binding obligations

Subject to the Legal Reservations

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations, and
- (b) (without limiting the generality of clause 16.3(a)), this Deed creates the Security which it purports to create and that Security is valid and effective

16.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security created by this Deed does not and will not conflict with

- (a) any law or regulation, or judicial or official order, applicable to it,
- (b) its constitutional documents, or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

16.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed
- (b) No limit on its powers will be exceeded as a result of the grant of Security contemplated by this Deed

16.6 Authorisations

All Authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed have been obtained or effected and are in full force and effect

16.7 Legal and beneficial ownership

The Borrower is the sole legal and beneficial owner of the assets over which it purports to grant Security

16 8 Times when representations made

- (a) All the representations and warranties in this clause 16 are made by the Company on the date of this Deed
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

17 Remedies and waivers

17 1 No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

17 2 A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

18 Protection of third parties

18 1 No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents has an obligation to enquire of the Lender, Receiver or others

- (a) whether the Secured Obligations have become payable,
- (b) whether any power purported to be exercised has become exercisable,
- (c) whether any Secured Obligations or other monies remain outstanding,
- (d) how any monies paid to the Lender or to the Receiver shall be applied, or
- (e) the status, propriety or validity of the acts of the Receiver or Lender

18 2 The receipt by the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver

18 3 In clauses 18 1 and 18 2, purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them

19 Additional security

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Lender

20 Settlements conditional

20 1 If the Lender (acting reasonably) believes that any amount paid by the Company or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid

20 2 Any settlement, discharge or release between the Company and the Lender shall be conditional upon no Security or payment to or for the Lender by the Company or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise

21 Subsequent Security

If the Lender receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the Company in its books. If it does not do so then, unless it gives express written notice to the contrary to the Company, as from the time of receipt of such notice by the Lender, all payments made by the Company to the Lender shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Obligations

22 Set-off

The Lender may, set off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

23 Notices

23 1 Communications in writing

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 fax or letter

23 2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as the Party may notify to the other by not less than 5 Business Days' notice

23 3 Delivery

(a) Subject to clause 23 3(b), any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective

(i) if by way of fax, when received in legible form, or

(ii) if by way of letter, when it has been left at the relevant address or 2 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 23 2, if addressed to that department or officer

(b) 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's

signature below (or any substitute department or officer as the Lender shall specify for this purpose)

24 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

25 Perpetuity period

The perpetuity period applicable to the trusts created by this Deed is eighty years

26 Assignment

The Lender may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it

27 Releases

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Company, take whatever action is necessary to release and reassign to the Company

- (a) its rights arising under this Deed,
 - (b) the Secured Assets from the Security created by and under this Deed,
- and return all documents or deeds of title delivered to it under this Deed

28 Currency clauses

28 1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then

- (a) any reference in this Deed to, and any obligations arising under this Deed in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Lender (after consultation with the Company), and
- (b) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Lender (acting reasonably)

28 2 If a payment is made to the Lender under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Company will remain liable for such shortfall

29 Certificates and determinations

Any certificate or administration by the Lender of a rate or amount under this Deed is, the absence of manifest error, conclusive evidence of the matters to which it relates

30 Indemnity

Company's indemnity

- (a) The Company shall promptly indemnify the Lender and every Receiver and Delegate (each an **Indemnified Person**) against any cost, loss or liability, together with any associated VAT, incurred by any of them as a result of
 - (i) the taking, holding, protection or enforcement of any Security Document,
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Lender and each Receiver and Delegate by the Finance Documents, the Security Documents or by law, and
 - (iii) any default by the Company in the performance of any of the obligations expressed to be assumed by it in the Finance Documents
- (b) The Company shall indemnify the Lender against any and all costs, losses, liabilities or expenses together with any associated VAT incurred by the Lender arising (directly or indirectly) out of or in connection with
 - (i) any breach or potential breach of or liability (whether civil and/or criminal) under any Environmental Law,
 - (ii) any responsibility on the part of the Lender in respect of any clean-up, repair or other corrective action, or
 - (iii) the business or any real property of the Company
- (c) The Lender may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause and shall have a lien on the Security Documents and the proceeds of the enforcement of the Security Documents for all monies payable to it

31 Exclusion of liability

31.1 No liability

- (a) The Lender will not be liable for any action taken by it (or any omission to take action) under or in connection with any Security Document unless directly caused by its gross negligence or wilful misconduct
- (b) Neither the Lender nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness

31.2 Officers and agents

The Company may not take proceedings against any officer, employee or agent of the Lender in respect of any claim it might have against the Lender or in respect of any act or omission of

any kind by that officer, employee or agent in relation to this Deed or any other Security Document and any officer, employee or agent of the Lender may rely on this clause

32 Fees, costs and expenses

32.1 Transaction expenses

The Company shall promptly on demand pay the Lender the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by it in connection with the negotiation, preparation, printing, execution and perfection of this Deed and each other Security Document

32.2 Amendment costs

If the Company requests an amendment, waiver or consent of this Deed or any other Security Document, the Company shall, within 3 Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) together with any associated VAT reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with the request or requirement

32.3 Enforcement and preservation costs

The Company shall, within 3 Business Days of demand, pay to the Lender the amount of all costs, fees and expenses (including legal fees) together with any associated VAT incurred by the Lender in connection with the enforcement of or the preservation of any rights under this Deed and any other Security Document or proceedings instituted by or against the Lender as a consequence of taking or holding the Security Document or enforcing these rights

32.4 Interest on late payments

- (a) If the Company fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Any interest accruing under this clause 32.4 shall be immediately payable by the Company on demand by the Lender
- (b) Default interest (if unpaid) will be compounded with the overdue amount at the end of each calendar month but will remain immediately due and payable

33 Counterparts

This Deed and any Finance Document entered into under or in connection with 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 this Deed or such Finance Document

34 Governing law and jurisdiction

34.1 Governing law

- (a) This Deed shall be governed by and construed in accordance with English law, and all claims and disputes between the Parties or any of them arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law

- (b) If in any court any Party argues that a court other than the courts of England and Wales has jurisdiction to determine any dispute or difference between the Parties, or any of them, arising out of or in connection with this Deed or any of the Finance Documents that issue shall be determined in accordance with English law, and each Party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law

34 2 Enforcement and jurisdiction

Each Party submits to the exclusive jurisdiction of the courts of England and Wales in relation to all claims, disputes, differences or other matters arising out of or in connection with this Deed provided that nothing in this clause 34 2 shall prevent the Lender in its sole and unfettered discretion, from commencing proceedings against any other Party in any court of competent jurisdiction

34 3 Service of process

Each Party agrees that, without prejudice to the validity of any other mode of service, any document in an action (including, but not limited to, any claim form, application notice or other originating process) may be served on any Party by being delivered to or left for that Party at its address for service of notices under clause 23 (Notices)

This Deed has been entered into as a deed on the date given at the beginning of this Deed

Schedule 1

Properties

Registered Land

County and district (or address or description)

Title number

NONE AS AT THE DATE OF THIS DEED

Unregistered Land

NONE AS AT THE DATE OF THIS DEED

SIGNATURES TO THE DEBENTURE

Company

Executed as a deed (but not delivered until the)
date hereof) by **LIQUID FINANCE PARTNERS**)
LIMITED acting by a director in the presence of)
REDACTED REDACTED
REDACTED REDACTED
REDACTED REDACTED
(witness signature)

REDACTED REDACTED
REDACTED REDACTED
REDACTED REDACTED
REDACTED REDACTED
(Director) REDACTED REDACTED
REDACTED REDACTED

NATALIE M. WILKINSON
REDACTED REDACTED REDACTED REDACTED
REDACTED REDACTED REDACTED REDACTED
REDACTED REDACTED REDACTED REDACTED
(witness full name and address)

The Lender

Executed as a deed (but not delivered until the)
date hereof) by **SHAWBROOK BANK LIMITED**)
acting by a director in the presence of)

(Director)

(witness signature)

(witness full name and address)

SIGNATURES TO THE DEBENTURE

Company

Executed as a deed (but not delivered until the)
date hereof) by **LIQUID FINANCE PARTNERS**)
LIMITED acting by a director in the presence of)
(Director)

(witness signature)

(witness full name and address)

The Lender

Executed as a deed (but not delivered until the)
date hereof) by **SHAWBROOK BANK LIMITED**)
acting by a director in the presence of)
REDACTED (Director) REDACTED REDACTED REDACTED
REDACTED Authorised signatory under
REDACTED Power of Attorney
(witness signature) *Simon Taylor*

(witness full name and address)

Shawbrook Asset Finance
Shawbrook House
Dorking Business Park
Station Road
Dorking
RH4 1HJ