



**Registration of a Charge**

Company name: **VICTORIA ASSET FINANCE LIMITED**

Company number: **09502421**

Received for Electronic Filing: **17/08/2018**



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**Details of Charge**

Date of creation: **17/08/2018**

Charge code: **0950 2421 0002**

Persons entitled: **LC ASSET 1 S.A R.L.**

Brief description: **NONE**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KAIRI MALASPINA**



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

Company number: 9502421

Charge code: 0950 2421 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th August 2018 and created by VICTORIA ASSET FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2018 .

Given at Companies House, Cardiff on 21st August 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 17 August 2018

Certified as a  
true copy of  
the original



VICTORIA ASSET FINANCE LIMITED

KARIN MALASPINA

and

SEA 436718

LC ASSET 1 S.À.R.L.

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DEBENTURE

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THIS DEED IS DATED 17 August 2018

## PARTIES

- (1) **VICTORIA ASSET FINANCE LIMITED** a company incorporated in England and Wales with number 09502421 whose registered office is at Camelford House, 89 Albert Embankment, London SE1 7PT ("**the Borrower**"); and
- (2) **LC ASSET 1 S.À R.L.**, with limited liability incorporated as a "société à responsabilité limitée" under the laws of the Grand Duchy of Luxembourg, having its registered office at 20, rue de la poste, L-2346 Luxembourg, registered with Luxembourg Trade and Companies Register no. B 195263 ("**the Lender**").

## BACKGROUND

- (A) The Lender has agreed to provide the Borrower with loan facilities on a secured basis.
- (B) Under this deed, the Borrower provides security to the Lender for the loan facilities made available.

## AGREED TERMS

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

The following definitions apply in this deed.

**Accounts** means each account specified in Schedule 1 – Bank Accounts.

**Administrator** means an administrator appointed to manage the affairs, business and property of the Borrower pursuant to clause 9.7.

**Book Debts** means 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.

**Default Rate** means 6.8% per Annum.

**Delegate** means any person appointed by the Lender or any Receiver pursuant to clause 14 and any person appointed as attorney of the Lender, Receiver or Delegate.

**Financial Collateral** shall have the meaning given to that expression in the Financial Collateral Regulations.

**Financial Collateral Regulations** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

**Leased Equipment** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being held by the Borrower pursuant to any lease or hire purchase contract, including any part of it and all spare parts, replacements, modifications and additions.

**LPA 1925** means the Law of Property Act 1925.

**Receiver** means a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under clause 12.

**Relevant Agreement** means each agreement specified in Schedule 1 – Relevant Agreements.

**Secured Assets** means all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

**Secured Liabilities** means all present and future monies, obligations and liabilities of the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

**Security Financial Collateral Arrangement** shall have the meaning given to that expression in the Financial Collateral Regulations.

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

## 1.2 Interpretation

- 1.2.1 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.2.2 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.2.3 Unless the context otherwise requires, words in the singular include the plural and in the plural the singular.
- 1.2.4 A reference to a clause or schedule is to a clause of, or schedule to, this deed unless the context requires otherwise.
- 1.2.5 A reference to directly or indirectly means (without limitation) either alone or jointly with any other person, whether on his own account or in partnership with another (or others), as the holder of any interest in or as officer, employee or agent of or consultant to any other person.
- 1.2.6 A reference to continuing in relation to an Event of Default means an Event of Default which has not been remedied or waived.
- 1.2.7 A reference to this deed (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in

force for the time being and as amended, varied or supplemented in accordance with its terms or with the agreement of the relevant parties.

- 1.2.8 A reference to a person shall include a reference to an individual, firm, company, corporation, unincorporated body of persons, or any state or any agency of any person.
- 1.2.9 A reference to a time of day is to London time.
- 1.2.10 A reference to a document in the agreed form means in a form agreed between the parties and initialled by a director and a second director or the secretary on their behalf for identification (including any alteration which may be agreed).
- 1.2.11 A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the party delivering the document.
- 1.2.12 A reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly).
- 1.2.13 A reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description.
- 1.2.14 A reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution.
- 1.2.15 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.
- 1.2.16 A reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it.
- 1.2.17 Clause, schedule and paragraph headings shall not affect the interpretation of this agreement.

### 1.3 **Clawback**

If the Lender 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 **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 any other agreements between the Borrower and the Lender in relation to the Secured Assets are incorporated into this deed.

### 1.5 **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).

### 1.6 **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 Lender and discharge the Secured Liabilities when they become due.

**3. GRANT OF SECURITY**

**3.1 Fixed charge**

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

- 3.1.1 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;
- 3.1.2 all its present and future goodwill;
- 3.1.3 all its uncalled capital;
- 3.1.4 all the Leased Equipment;
- 3.1.5 all the Book Debts;
- 3.1.6 the Accounts and all monies from time to time standing to the credit of its other accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each such account and the Accounts (including, but not limited to, entitlements to interest);
- 3.1.7 all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.2.

**3.2 Assignment**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets.

**3.3 Floating Charge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under Clause 3.1 to Clause 3.2 inclusive.

**3.4 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3.



### **3.5 Automatic crystallisation of floating charge**

The floating charge created by clause 3.3 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

#### **3.5.1 the Borrower:**

- (a) creates, or attempts to create, without the prior written consent of the Lender, 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
- (b) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);

#### **3.5.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or**

#### **3.5.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower.**

### **3.6 Crystallisation of floating charge by notice**

The Lender may, in its sole discretion, 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 in that notice if:

#### **3.6.1 an Event of Default occurs and is continuing; or**

#### **3.6.2 the Lender 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.**

### **3.7 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 the Lender confirms otherwise to the Borrower in writing) be charged to the Lender by way of first fixed charge.

## **4. LIABILITY OF THE BORROWER**

### **4.1 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:

#### **4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;**

#### **4.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or**

- 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

**4.2 Immediate recourse**

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

**5. REPRESENTATIONS AND WARRANTIES**

**5.1 Representations and warranties**

The Borrower makes the representations and warranties set out in this clause 5 to the Lender on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

**5.2 Ownership of Secured Assets**

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

**5.3 No Security**

The Secured Assets are free from any Security other than the Security created by this deed and the Security created by a debenture between the Lender and the Borrower dated 29 October 2015.

**5.4 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.

**5.5 No breach of laws**

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

**5.6 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.

**5.7 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. GENERAL COVENANTS**

**6.1 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

Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.

**6.2 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).

**6.3 Enforcement of rights**

The Borrower shall use its best endeavours to:

6.3.1 procure the prompt observance and performance of the covenants and other obligations imposed on the Borrower's counterparties (including each counterparty in respect of a Relevant Agreement); and

6.3.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time.

**6.4 Notices to be given by the Borrower**

The Borrower shall:

6.4.1 following an Event of Default and as so requested by the Lender from time to time give notice to each counterparty to a Relevant Agreement in the form set out in Part 1 - Form of notice of Schedule 2 - Notice and acknowledgement - Relevant Agreement; and

6.4.2 following an Event of Default and as so requested by the Lender from time to time give notice to each bank, financial institution or other person (other than the Lender) with whom the Borrower holds an account in the form set out in Part 1 - Form of notice of Schedule 3 - Notice and acknowledgement - bank account.

**7. BOOK DEBTS COVENANTS**

**7.1 Realising Book Debts**

The Borrower shall, if called on to do so by the Lender, execute a legal assignment of the Book Debts to the Lender on such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

**7.2 Preservation of Book Debts**

The Borrower shall not (except as provided by clause 7.1 or with the prior written consent of the Lender) 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.

**8. RELEVANT AGREEMENTS COVENANTS**

**8.1 Relevant Agreements**

8.1.1 The Borrower shall, unless the Lender agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets.

8.1.2 The Borrower shall not, unless the Lender agrees otherwise in writing:

- (a) amend or vary or agree to any change in, or waive any requirement of;
- (b) settle, compromise, terminate, rescind or discharge (except by performance); or
- (c) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with, any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets.

## **9. POWERS OF THE LENDER**

### **9.1 Power to remedy**

9.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.

9.1.2 The Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.

9.1.3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest at the Default Rate.

### **9.2 Exercise of rights**

9.2.1 The rights of the Lender under clause 9.1 are without prejudice to any other rights of the Lender under this deed.

9.2.2 The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

### **9.3 Power to dispose of chattels**

9.3.1 At any time after the security constituted by this deed has become enforceable, the Lender or any Receiver may, as agent for the Borrower, dispose of any chattels or produce found on any Property.

9.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 9.3.1, the Borrower shall indemnify the Lender and any Receiver against any liability arising from any disposal made under clause 9.3.1.

### **9.4 Lender has 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 Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **9.5 New accounts**

9.5.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for the Borrower in the Lender's books. Without

prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

- 9.5.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 9.5.1, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

## **9.6 Indulgence**

The Lender may, at its discretion, 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.

## **9.7 Appointment of an Administrator**

- 9.7.1 The Lender may, without notice to the Borrower, appoint any one or more persons to be an Administrator of the Borrower pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.

- 9.7.2 Any appointment under this clause 9.7 shall:

- (a) be in writing signed by a duly authorised signatory of the Lender; and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

- 9.7.3 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 9.7 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 Security becomes enforceable on Event of Default**

The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.

### **10.2 Discretion**

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 Enforcement powers**

- 11.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- 11.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 10.1.
- 11.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

## 11.2 Access on enforcement

- 11.2.1 At any time after the Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this deed or any other agreement entered into between the Borrower and the Lender, the Borrower will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its 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 Lender 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.
- 11.2.2 At all times, the Borrower must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 11.2.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

## 11.3 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 Lender may:

- 11.3.1 redeem that or any other prior Security;
- 11.3.2 procure the transfer of that Security to it; and
- 11.3.3 settle and pass any account of the holder of any prior Security.

## 11.4 Passing of Accounts

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the Default Rate and be secured as part of the Secured Liabilities.

## 11.5 Protection of third parties

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

- 11.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

11.5.2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or

11.5.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied.

**11.6 Privileges**

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

**11.7 No liability as mortgagee in possession**

Neither the Lender, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Security Asset or for any other reason, 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 act, 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.

**11.8 Conclusive discharge to purchasers**

The receipt of the Lender, or any Receiver or Delegate 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 Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

**11.9 Right of appropriation**

11.9.1 To the extent that:

- (a) the Secured Assets constitute Financial Collateral; and
- (b) this deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Lender 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 Lender may, in its absolute discretion, determine.

11.9.2 The value of any Secured Assets appropriated in accordance with this clause shall be in the case of cash, the amount standing to the credit of each of the Borrower's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised.

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

**12. RECEIVER**

**12.1 Appointment**

At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender 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.

## **12.2 Removal**

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **12.3 Remuneration**

The Lender may fix the remuneration of any Receiver appointed by it 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, to the extent not otherwise discharged.

## **12.4 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 Lender 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.

## **12.5 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 Lender despite any prior appointment in respect of all or any part of the Secured Assets.

## **12.6 Agent of the Borrower**

Any Receiver appointed by the Lender 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 Lender.

## **13. POWERS OF RECEIVER**

### **13.1 General**

13.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 13.2 to clause 13.16.

13.1.2 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.

13.1.3 Any exercise by a Receiver of any of the powers given by clause 13 may be on behalf of the Borrower, the directors of the Borrower or himself.



### **13.2      Employ personnel and advisers**

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.

### **13.3      Make VAT elections**

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

### **13.4      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 Lender may prescribe or agree with him.

### **13.5      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.

### **13.6      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.

### **13.7      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.

### **13.8      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.

### **13.9      Make settlements**

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

### **13.10     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.

**13.11 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.

**13.12 Borrow**

A Receiver may, for any of the purposes authorised by this clause 14, raise money by borrowing from the Lender (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 Lender consents, terms under which that security ranks in priority to this deed).

**13.13 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.

**13.14 Delegation**

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

**13.15 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.

**13.16 Incidental powers**

A Receiver may do any other acts and things that he:

- 13.16.1 may consider desirable or necessary for realising any of the Secured Assets;
- 13.16.2 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
- 13.16.3 lawfully may or can do as agent for the Borrower.

**14. DELEGATION**

**14.1 Delegation**

The Lender 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 17.1).

**14.2 Terms**

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

**14.3 Liability**

Neither the Lender 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 Delegate.

**15. APPLICATION OF PROCEEDS**

**15.1 Order of application of proceeds**

15.1.1 All monies received by the Lender, a Receiver or a Delegate 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:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

**15.2 Appropriation**

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 1 (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.

**15.3 Suspense account**

All monies received by the Lender, a Receiver or a Delegate under this deed:

- 15.3.1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- 15.3.2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Borrower; and
- 15.3.3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

**16. FURTHER ASSURANCE**

The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for creating, perfecting or protecting the security intended to be created by this deed, facilitating the realisation of any Secured Asset, or facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset including, without limitation (if the Lender 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 Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

**17. POWER OF ATTORNEY**

**17.1 Appointment of attorneys**

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate 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:

17.1.1 the Borrower is required to execute and do under this deed; or

17.1.2 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 Lender, any Receiver or any Delegate.

**17.2 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 17.1.

**18. SET-OFF**

**18.1 Lender's right of set-off**

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this clause 18 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

**18.2 Exclusion of Borrower's right of set-off**

All payments made by the Borrower to the Lender under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

**19. FURTHER PROVISIONS**

**19.1 Independent security**

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

**19.2 Continuing security**

The security constituted by 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 Lender discharges this deed in writing.

**19.3 Discharge conditional**

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

19.3.1 the Lender or its 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 Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

19.3.2 the Lender 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.

**19.4 Certificates**

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall be, in the absence of any manifest error, conclusive evidence of the amount due.

**19.5 Consolidation**

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

**20. ASSIGNMENT AND TRANSFER**

The Lender may assign any of its rights under this Deed and no consent of the Borrower shall be required. The Borrower may not assign any of its rights or transfer any rights or obligations under this Deed.

**21. MISCELLANEOUS**

21.1 Any amendment to this deed shall be in writing and signed by, or on behalf of, each party.

21.2 Any waiver of any right or consent given under this agreement is only effective if it is in writing and signed by the waiving or consenting party. 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.

21.3 No delay or failure to exercise any right under this agreement shall operate as a waiver of that right.

21.4 No single or partial exercise of any right under this agreement shall prevent any further exercise of the same right or any other right, under this deed.

21.5 Rights and remedies under this deed are cumulative and do not exclude any rights or remedies provided by law or otherwise.

21.6 The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions.

21.7 If any invalid, unenforceable or illegal provision would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with whatever modification as is necessary to give effect to the commercial intention of the parties.

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

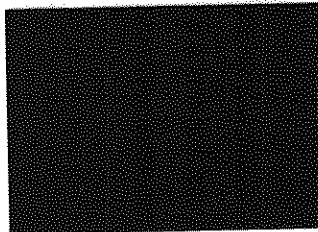
## 22. NOTICES

22.1 Each notice or other communication required to be given under, or in connection with this deed shall be:

(a) in writing, delivered personally or sent by pre-paid first-class letter or fax; and

(b) sent:

(i) to the Borrower at:



Fax: 

Attention: 

(ii) to the Lender at:

(iii) 

(iv) 

(v) 

Attention: 

Email: 

or to such other address or fax number as is notified in writing by one party to the other from time to time.

## 23. GOVERNING LAW AND JURISDICTION

### 23.1 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.

### 23.2 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).

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

## SCHEDULE 1- RELEVANT AGREEMENTS AND BANK ACCOUNTS

### Part 1– Relevant Agreement

The Sale and Purchase Agreement dated 7 May 2015 and made between (1) the Borrower, (2) ING Lease (UK) Limited and (3) ING Lease (UK) Three Limited (the "Project ING SPA")

The Servicing Agreement dated 29 October 2015 and made between (1) LCM Credit Opportunities S.À R.L, (2) the Borrower and (3) Link Financial Outsourcing Limited

The Sale and Purchase Agreement dated 15 December 2017 and made between (1) the Borrower, (2) Lombard North Central PLC and (3) Link Financial Outsourcing Limited relating to the purchase of a portfolio of finance agreements by the Borrower (the "Project Learog SPA").

Any servicing agreement to be entered into by the Borrower in respect of the Project Learog SPA and the Project ING SPA.

Agreements to which the Borrower is party relating to the leasing or hiring of equipment to customers.

Agreements with introducers of transactions.

### Part 2– Accounts

Account Name	Bank	Account No.	Sort Code	Currency	IBAN
Victoria Asset Finance Limited				GBP	
Victoria Asset Finance Limited				USD	
Victoria Asset Finance Limited				EUR	



## SCHEDULE 2- NOTICE AND ACKNOWLEDGEMENT - RELEVANT AGREEMENT

### Part 1- Form of notice

[On the letterhead of the Borrower]

[NAME OF COUNTERPARTY]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between VICTORIA ASSET FINANCE LIMITED and LC ASSET 1 S.À.R.L.

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged OR assigned, by way of security,] to LC ASSET 1 S.À.R.L. (Lender) all our rights in respect of the Contract.

We confirm that:

- (i) We will remain liable under the Contract to perform all the obligations assumed by us under the Contract.
- (ii) None of the Lender, any delegate appointed by the Lender or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract.

Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract.

Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Lender. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Lender or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Lender.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

This notice, 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.

Yours faithfully,

.....  
For and on behalf of VICTORIA ASSET FINANCE LIMITED

## Part 2 - Form of acknowledgement

[On the letterhead of the counterparty]

**LC ASSET 1 S.À.R.L.**

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between **VICTORIA ASSET FINANCE LIMITED** and **LC ASSET 1 S.À.R.L.**

We confirm receipt from **VICTORIA ASSET FINANCE LIMITED** (Borrower) of a notice (Notice) dated [DATE] of [a charge OR an assignment, by way of security,] of all the Borrower's rights under [DESCRIBE RELEVANT AGREEMENT] (Contract).

[Terms defined in the Notice shall have the same meaning when used in this acknowledgement.]

We confirm that:

- (i) We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice.
- (ii) There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract.
- (iii) We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Lender at least 30 days' prior written notice.
- (iv) We have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party.
- (v) The Lender will not in any circumstances have any liability in relation to the Contract.
- (vi) The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.

This letter, 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.

Yours faithfully,

.....  
[COUNTERPARTY]

### SCHEDULE 3- NOTICE AND ACKNOWLEDGEMENT - BANK ACCOUNT

#### Part 1- Form of notice

[On the letterhead of VICTORIA ASSET FINANCE LIMITED]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between VICTORIA ASSET FINANCE LIMITED and  
**LC ASSET 1 S.À.R.L.**

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have charged, by way of first fixed charge, in favour of [BOTTOM LUX CO] (the Lender) all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest):

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

- (i) Disclose to the Lender any information relating to the Account requested from you by the Lender.
- (ii) [Comply with the terms of any written notice or instructions relating to the Account received by you from the Lender.]
- (iii) [Hold all sums from time to time standing to the credit of the Account to the order of the Lender.]
- (iv) [Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Lender.]

[We acknowledge that you may comply with the instructions in this notice without any further permission from us.]

[The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.]

This notice, 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.

Please [acknowledge receipt of this notice] OR [confirm that you agree to the terms of this notice and to act in accordance with its provisions] by sending the attached acknowledgement to the Lender at [ADDRESS OF LENDER], with a copy to us.

Yours faithfully,

Signed.....  
For and on behalf of VICTORIA ASSET FINANCE LIMITED

## Part 2- Form of acknowledgement

[On the letterhead of the bank, financial institution or other person]

LC Asset 1 S.à r.l.

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between **VICTORIA ASSET FINANCE LIMITED** and **LC ASSET 1 S.À.R.L.**

We confirm receipt from VICTORIA ASSET FINANCE LIMITED (the Borrower) of a notice (the Notice) dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest).

We confirm that we:

- (i) Accept the instructions contained in the Notice and agree to comply with the Notice.
- (ii) Have not received notice of the interest of any third party in the Account.
- (iii) Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account.

The Account is:

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

This letter, 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.


Yours faithfully,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

Executed as a deed by **VICTORIA ASSET  
FINANCE LIMITED** acting by  
Hitesh Shah, a director, in the  
presence of:

  
.....  
Director

  
.....

Witness Name: KAIRI MACASPINA

Address:

Occupation:

Director

**LCM Partners Limited**  
**The Peak**  
**5 Wilton Road**  
**London**  
**SW1V 1AN**

Executed as a deed by  
**LC ASSET 1 S.À.R.L.** acting by

and

.....  
Manager

.....  
Manager

Executed as a deed by **VICTORIA ASSET  
FINANCE LIMITED** acting by  
\_\_\_\_\_, a director, in the  
presence of:

.....  
Director

.....  
Witness Name:

Address:

Occupation:

Executed as a deed by  
**LC ASSET 1 S.À.R.L.** acting by  
and

  
.....  
Manager

**Eduard Van Wijk**  
**Manager**

.....  
Manager

Executed as a deed by **VICTORIA ASSET  
FINANCE LIMITED** acting by  
\_\_\_\_\_, a director, in the  
presence of:

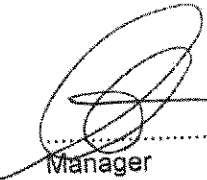
.....  
Director

.....  
Witness Name:

Address:

Occupation:

Executed as a deed by  
**LC ASSET 1 S.À.R.L.** acting by  
and

  
.....  
Manager

.....  
Manager

