

# MR01

## Particulars of a charge

100003 / 246



Companies House



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

☒ **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  
an instrument is used. Use form M

WEDNESDAY



\*A6FD9K74\*

A23

20/09/2017

#329

COMPANIES HOUSE

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

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

### 1 Company details

Company number 1 0 5 2 3 1 9 1 ✓

Company name in full LIBERTATEM HEALTHCARE GROUP LIMITED ✓

For official use

#### → Filling 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 d 1 d 3 m 0 m 9 y 2 y 0 y 1 y 7 ✓

### 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 GC FACTORING 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.

MR01

Particulars of a charge

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.

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.

Brief description

FIRST FIXED CHARGE DEBENTURE OVER ALL ASSETS AND BOOK DEBTS - for more details please refer to the instrument

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 <sup>1</sup>**

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.

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06).

9

**Signature**

Please sign the form here.

Signature

Signature

X 

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 **Mr James Williamson**

Company name **GC Factoring Ltd**

Address **5th Floor**

**Saxon House**

Post town **Guildford**

County/Region **Surrey**

Postcode **G U 1 4 S Y**

Country **UK**

DX

Telephone **01483 401740**



### 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 £23 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10523191

Charge code: 1052 3191 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th September 2017 and created by LIBERTATEM HEALTHCARE GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2017.

Given at Companies House, Cardiff on 27th September 2017



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 13<sup>th</sup> September 2017

**LIBERTATEM HEALTHCARE GROUP LIMITED (1)**  
as Company

and

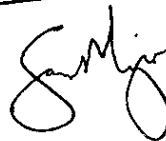
**GC FACTORING LIMITED (2)**  
as GC Factoring

---

**DEBENTURE**

---

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



SAMUEL ALEXANDER MASON  
SOLICITOR 19/9/17

CHEYNE/ GUILDING LLP  
WARD HOUSE  
6 WARD ST.  
GUILDFORD  
GU1 4LH

## **CONTENTS**

<b>Clause</b>	<b>Page</b>
1 Definitions and Interpretation	1
2 Secured Obligations.....	4
3 Charges.....	5
4 Set-off.....	8
5 Non-Vesting and Other Receivables.....	8
6 Further Assurance.....	9
7 Certain Powers of GC Factoring: Enforcement.....	9
8 Appointment of Receiver or administrator.....	10
9 Application of Proceeds; Purchasers.....	13
10 Indemnities; costs and Expenses.....	13
11 Power of Attorney.....	14
12 Continuing Security and Other Matters.....	15
13 Miscellaneous.....	16
14 Notices.....	17
15 Law and Jurisdiction.....	17
Schedule -Properties.....	18

THIS DEBENTURE is made as a deed on 13<sup>th</sup> September 2017.

**BETWEEN:**

- (1) **Libertatem Healthcare Group LIMITED** (Co. Reg. No. 10523191) whose registered office is at Town Hall Chambers, 148 High Street, Herne Bay, CT6 5NW, (the “**Company**”);
- and
- (2) **GC FACTORING LIMITED** (Co. Reg. No. 08336352) whose registered office is at 5<sup>th</sup> Floor, Saxon House, 3 Onslow Street, Guildford GU1 4SY (“**GC Factoring**”)

**IT IS AGREED** as follows:

**1 Definitions and Interpretation**

**1.1 Definitions**

In this Deed, unless the context otherwise requires:

“**Banking Day**” means a day (other than Saturday or Sunday) on which banks are generally open for business in London for dealings in Sterling;

“**Charged Assets**” means all the undertaking, goodwill, property, assets and rights of the Company described in clauses 3.1 and 3.2;

“**Clearing Bank**” means Lloyds TSB Bank Plc or such other bank as the Company and GC Factoring shall from time to time agree;

“**Collateral Instruments**” means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance;

“**Disposal**” includes except in the normal course of business, any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the creation of a trust or other equitable interest in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any intellectual property, and “**dispose**” and “**disposition**” shall be construed accordingly;

“**Encumbrance**” mean any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including without limitation title transfer and/or retention

arrangements having a similar effect) but does not include liens arising in the ordinary course of trading by operation of law and not by way of contract;

**"Enforcement Date"** means the date on which all or any part of the Secured Obligations become due for payment or discharge (whether by demand by GC Factoring or otherwise);

**"Floating Charge Assets"** mean the assets of the Company for the time being expressed to be charged by this Deed by way of floating charge pursuant to clause 3.2;

**"Factoring Framework Agreement"** means the agreement made between GC Factoring and the Company on or about the date of this Deed;

**"Insurances"** means all present and future contracts or policies of insurance (including life policies) in which the Company from time to time has an interest;

**"Intellectual Property Rights"** means the assets of the Company described in clause 3.1(g);

**Non-Vesting Receivables:** all Receivables that are intended to, but which do not for any reason, vest absolutely and effectively in GC Factoring under the Factoring Framework Agreement together with all rights related to such Receivables;

**Other Receivables:** all present and future book and other Receivables of the Company, all moneys from time to time standing to the credit of any account of the Company and all moneys whether arising under contracts or in any other manner due, owing or incurred to the Company (and including owing to GC Factoring) other than:

- (i) Receivables absolutely and effectively vested in GC Factoring under the Factoring Framework Agreement; and
- (ii) Non-Vesting Receivables

**"Properties"** means the assets of the Company described in clause 3.1(a) and all present and future heritable and leasehold property of the Company situate in Scotland (including, without limitation, the properties specified in the Schedule) and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land situate in Scotland and all other immovable property of the Company and all buildings, fixtures (including trade fixtures) and fixed plant and machinery for the time being on such property or land together with all rights, easements, servitudes and privileges appurtenant to, or benefitting, the same, in all cases both present and future;

**"Receivable"** has the meaning ascribed to it in GC Factoring's Factoring Framework Agreement;



**"Receiver"** means any one or more receivers and/or managers appointed by GC Factoring pursuant to this Deed in respect of the Company or over all or any of the Charged Assets;

**"Secured Obligations"** means all monies, obligations and liabilities covenanted to be paid or discharged by the Company under or pursuant to clause 2;

**"Securities"** means the assets of the Company described in clause 3.1(c);

**"Sterling"** or **"£"** means the lawful currency for the time being of the United Kingdom; and

**"Subsidiary"** means a subsidiary within the meaning of section 1159 Companies Act 2006 and a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

#### 1.2 Successors and assigns

The expressions **"GC Factoring"** and **"Company"** include where the context admits, their respective successors in title and, in the case of GC Factoring, its transferees and assignees, whether immediate or derivative.

#### 1.3 Headings

Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this Deed.

#### 1.4 Construction of certain terms

In this Deed, unless the context otherwise requires:

- (a) references to clauses are to be construed as references to the clauses of this Deed;
- (b) references to (or to specific provisions of) this Deed, or any other document shall be construed as references to this Deed, that provision or that document as in force for the time being and as amended, novated, supplemented, varied, renewed, extended or replaced in accordance with the terms of such document, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Deed, or the relevant document, required to be obtained as a condition to such amendment, novation, supplement variation, renewal, extension or replacement being permitted) the prior written consent of GC Factoring;
- (c) references to a **"regulation"** include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or government department or any self-regulatory or other national or supra national authority;
- (d) words importing the plural shall include the singular and vice versa;

- (e) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any State or any agency of such State;
- (f) references to a “**guarantee**” include references to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any inReceivableedness; and
- (g) references to any enactment or statutory provision shall include subordinate legislation and European Union regulations and directives and shall be construed as references to such enactment or provision as re-enacted, amended, replaced, consolidated or extended from time to time.

#### 1.5 Effect as a deed

This Deed is intended to take effect as a deed notwithstanding that GC Factoring may have executed it under hand only.

### 2 Secured Obligations

#### 2.1 Covenant to pay

The Company covenants that it will on demand pay to GC Factoring all monies and discharge all obligations and liabilities now or at any time after the date of this Deed due, owing or incurred by it to GC Factoring in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied, present, future or contingent, joint or several, incurred as principal or surety, originally owing to GC Factoring or purchased or otherwise acquired by it, denominated in Sterling or in any other currency, incurred on any account or in any other manner.

#### 2.2 Interest

The Company agrees to pay interest on each amount demanded of it under this Deed from the date of such demand until payment (as well after as before judgment) in accordance with the Factoring Framework Agreement. Such interest shall be compounded at the end of each period determined for this purpose by GC Factoring in the event of it not being paid when demanded, but without prejudice to GC Factoring’s rights to require payment of such interest.

#### 2.3 No set-off or counterclaim

All payments to be made by the Company under this Deed shall be made in full, without any set-off or counterclaim and free and clear of any deductions or withholdings, in Sterling and on the due date to such account as GC Factoring may from time to time specify.

### **3      Charges**

#### **3.1    Fixed Charges**

The Company charges to GC Factoring with full title guarantee and by way of first fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales now vested in the Company by way of first legal mortgage) as a continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by the Company or in which the Company may from time to time have an interest:

(a)    Properties

all present and future freehold and leasehold property (including, without limitation, the property specified in the Schedule) and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land and all buildings, fixtures (including trade fixtures) and fixed plant and machinery for the time being on such property or land together with all rights, easements and privileges appurtenant to, or benefiting, the same;

(b)    Plant and machinery

all plant, machinery, vehicles, computers and office and other equipment and the benefit of all contracts and warranties relating to the same;

(c)    Securities

all stocks, shares, bonds and securities of any kind whether marketable or otherwise and all other interests (including, but not limited to, loan capital) in any person, including all allotments, rights, benefits and advantages at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of such Securities;

(d)    Non-Vesting Receivables and Other Receivables

all Non-Vesting Receivables and all Other Receivables together with the full benefit of any Encumbrances, Collateral Instruments and any other rights relating to such Encumbrances or Collateral Instruments (including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights);

(e)    Insurances

all monies from time to time payable to the Company under or pursuant to the Insurances including, without limitation, the refund of any premiums;

(f) Goodwill and uncalled capital

all goodwill and uncalled capital; and

(g) Intellectual Property Rights

all patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property.

3.2 Floating Charge

The Company charges to GC Factoring with full title guarantee and by way of first floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge pursuant to 3.1 or otherwise pursuant to this Deed but including but including (without limitation) any of its property and assets situated in Scotland.

3.3 Restrictions on dealing with Charged Assets

The Company covenants that it will not without the prior written consent of GC Factoring:

- a) create or attempt to create or permit to subsist in favour of any person other than GC Factoring any Encumbrance on or affecting all or any part of the Charged Assets; or
- b) dispose of all or any part of the Charged Assets or attempt or agree so to do except in the case of Floating Charge Assets or Intellectual Property Rights, which may, subject to the other provisions of this Deed, be disposed of in the ordinary course of trading.

3.4 Automatic conversion of floating charge

Notwithstanding anything expressed or implied in this Deed, upon occurrence of any of the following events:

- (a) without the prior written consent of GC Factoring, a meeting is convened by the Company for the purpose of passing any resolution to purchase, reduce or redeem any of its share capital; or

- (b) any petition is presented or other step is taken for the purpose of winding up the Company or an order is made or resolution passed for the winding-up of the Company or a notice is issued convening a meeting for the purpose of passing any such resolution; or
- (c) any application is made or other step is taken for the purpose of the appointment of an administrator of the Company (or GC Factoring believes, acting reasonably, that any such application or other step is imminent) or an administration order is made in relation to the Company;
- (d) the Company creates or attempts to create an Encumbrance over any of its assets; or
- (e) the Company ceases to carry on business or to be a going concern,

the floating charge created by clause 3.2 shall automatically without notice be converted into a fixed charge.

### 3.5 Conversion of floating charge by notice

Without prejudice to clause 3.4, GC Factoring shall be entitled at any time on or after the Enforcement Date by giving notice in writing to that effect to the Company to convert the floating charge over all or any part of the Floating Charge Assets into a fixed charge as regards the assets specified in such notice.

### 3.6 H.M. Land Registry

The Company:

- (a) in relation to each register of title of any present and future freehold or leasehold land of the Company which is charged to GC Factoring under this Deed or pursuant to clause 6 (*Further Assurance*), consents to GC Factoring (or its solicitors) at any time):
  - (i) submitting a form RX1 (*application to register a restriction*) in the following terms:
 

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of GC Factoring Cashflow Finance Limited, referred to the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer "; and
  - (ii) submitting a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered freehold or leasehold land in England and Wales mortgaged by clause 3.1(a)

(Fixed Charges) at its own expense, immediately following its execution of this Deed.

**4     Set-off**

The Company agrees that GC Factoring may at any time without notice, combine or consolidate all or any of its then existing accounts and set off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of its Secured Obligations which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off.

**5     Non-Vesting and Other Receivables**

The Company undertakes with GC Factoring that during the continuance of this security the Company will:

- (a) get in and realise the Other Receivables in the ordinary course of its business in a proper and efficient manner and pay on receipt into a current account or a separate designated account (as GC Factoring may require) of the Company all monies which it may receive in respect of the Other Receivables and pay or otherwise deal with such monies standing in such account in accordance with any directions from time to time given in writing by GC Factoring and not, without the prior written consent of GC Factoring, seek to compromise compound vary or discharge, postpone, release or otherwise deal with any of the Other Receivables or waive its right of action in connection with such Other Receivables or do anything which may delay or prejudice the full recovery of such Other Receivables.
- (b) Prior to any demand for the payment or discharge of the Secured Obligations being made and in the absence of any directions from GC Factoring, any monies received by the Company and paid into such account in respect of the Other Receivables shall upon such payment stand released from the fixed charge on such Other Receivables created by this Deed. Any such release shall in no respects derogate from the subsistence and continuation of the fixed charge on all other Other Receivables for the time being outstanding;
- (c) if called upon to do so by GC Factoring execute a legal assignment of the Other Receivables in favour of GC Factoring in such terms as GC Factoring may require and give notice of such legal assignment to the Company's customers from whom the Other Receivables are due, owing or incurred and take such other steps as GC Factoring may require to perfect such legal assignment;
- (d) deal with the Other Receivables in accordance with any directions from time to time given in writing by GC Factoring and in default of and subject to any such direction deal with the same only in ordinary course of getting

in and realising the same (but not sell assign factor or discount the same in any way);

- (e) give notice to the Company's bankers of the fixed charge on the Other Receivables created by this Deed require the Company's bankers to agree with GC Factoring to waive any rights of set off which it may have in respect of the Other Receivables and permit the Company's bankers to furnish directly to GC Factoring from time to time upon request full statements and particulars of all the Company's accounts with the Company's bankers;
- (f) not, without the prior written consent of GC Factoring, seek to compromise compound, vary discharge, postpone or release any of the Other Receivables or waive its rights of action in connection therewith or do or omit anything which may delay or prejudice the full recovery thereof; and
- (g) only deal with the Non-Vesting Receivables as if they were Receivables purchased by GC Factoring under the Factoring Framework Agreement and in particular will not bank or deal with any payments (by whatever method) in respect of the Non-Vesting Receivables except by dealing with them in accordance with the Factoring Framework Agreement.

## **6 Further Assurance**

The Company shall if and when at any time required by GC Factoring execute such Encumbrances and assurances in favour of GC Factoring (prepared by GC Factoring, in form and substance satisfactory to GC Factoring, at the expense of the Company) and do all such acts and things as GC Factoring shall from time to time require over or in relation to all or any of the charged Assets to secure the Secured Obligations or to perfect or protect the security intended to be created by this Deed over all or any part of the Charged Assets or to facilitate the realisation of the same.

## **7 Certain Powers of GC Factoring: Enforcement**

### **7.1 Powers on enforcement**

At any time on or after the Enforcement Date or if requested by the Company, GC Factoring may, without further notice, without the restrictions contained in section 103 of the Law of Property Act 1925 and whether or not a Receiver or administrator shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.

### **7.2 Subsequent Encumbrances**

If GC Factoring receives notice of any subsequent Encumbrance affecting the Charged Assets or any part thereof, GC Factoring may open a new account for the Company. If it does not do so then, unless GC Factoring gives express

written notice to the contrary to the Company, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Company to GC Factoring shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Company to GC Factoring at the time when it received such notice.

### **7.3 Statutory power of leasing**

GC Factoring shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant option on such terms as GC Factoring shall consider expedient and without the need to observe any of the provisions of section 99 and 100 of the Law of Property Act 1925.

### **7.4 Redemption of prior charge**

At any time on or after the Enforcement Date, GC Factoring may pay off any prior ranking Encumbrance over any of the Charged Assets and take a transfer of the benefit of any such prior ranking Encumbrance or redeem the same, and the money so expended by GC Factoring and all costs of the incidental to the transaction incurred by GC Factoring shall be repayable by the Company to GC Factoring on demand.

### **7.5 Contingencies**

If GC Factoring enforces the security constituted by this Deed at a time when no amount in respect of the Secured Obligations is due and payable or when the amount due and payable is not ascertained, GC Factoring (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account. GC Factoring may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such suspense account for application in or towards satisfaction of costs, charges and expenses of GC Factoring of remuneration of the Receiver or of the Secured Obligations as and when the same become due and payable, as GC Factoring sees fit.

### **7.6 Sales of assets**

The Company irrevocably authorises GC Factoring and any Receiver at any time on or after the enforcement Date to sell or concur in selling either by private treaty or at public auction or by the inclusion in any letting, all plant, machinery, fittings and equipment both present and future then or at any time after the Enforcement Date on the Properties or at any other location.

## **8 Appointment of Receiver or administrator**

### **8.1 Appointment**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture. At any time on or after the Enforcement Date or if requested by the Company, GC Factoring may (unless precluded by law) appoint any qualified person (or persons) to be a Receiver of all or any part of the Charged Assets or an



administrator or administrators of the Company, as GC Factoring may choose in its entire discretion. GC Factoring may (subject, where relevant, to Section 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

## 8.2 Receiver as agent

A Receiver shall be the agent of the Company and the Company shall be solely responsible for his acts or defaults and for his remuneration.

## 8.3 Power of Receiver

A Receiver shall have all powers conferred from time to time on receivers by statute (in the case of powers conferred by the Law of Property Act 1925, without the restrictions contained in section 103 of that Act) and power on behalf of and at the expense of the Company (notwithstanding liquidation of the Company) to do or omit to do anything which the Company could do or omit to do in relation to all or any part of the Charged Assets. In particular (but without limitation) a Receiver shall have power to do all or any of the following acts as and things:

- (a) Take possession: take possession of, collect and get in all or any of the Charged Assets and exercise in respect of the Securities all voting or other powers or rights;
- (b) Carry on business: carry on, manage, develop, reconstruct amalgamate or diversify all or any part of the business of the Company or concur in so doing; lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage;
- (c) Borrow money: raise or borrow any money from or incur any other liability to GC Factoring or others on such terms with or without security as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise;
- (d) Dispose of assets: without the restriction imposed by section 103 of the Law of Property Act 1925 or the need to observe any of the provision of Sections 99 and 100 of such Act, dispose of or deal with all or any of the Charged Assets or concur in doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to deal with such Charged Assets in the name and on behalf of the Company or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Company (or other the estate owner) if he shall consider it necessary or expedient so to do. Any such disposition may be for such valuable consideration and be payable immediately or by instalments as he shall think fit and so that any consideration received or receivable shall *ipso facto* forthwith be and become charged with the payment of all the Secured Obligations; plant,

machinery and other fixtures may be severed and sold separately from the premises containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Company

- (e) Form subsidiaries: promote the formation of companies with a view to the same becoming a Subsidiary of the Company and purchasing, leasing licensing or otherwise acquiring interests in all or any of the Charged Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license, or otherwise acquire all or any of the Charged Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (f) Compromise contracts: make any arrangement or compromise or enter into or cancel any contracts which he shall think expedient;
- (g) Repair and maintain assets: make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances;
- (h) Appoint employees: appoint managers, agents, officers and employees for any of the purposes referred to in this clause 8.3 or to guard or protect the Charged Assets at such salaries and commissions and for such periods and on such terms as he may determine and dismiss the same;
- (i) Make calls: make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital;
- (j) Exercise statutory leasehold powers: without any further consent by or notice to such Company exercise for and on behalf of the Company all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts, the Rent Acts, the Housing Acts or the Agricultural Holdings Act or any other relevant legislation for the time being in force in any relevant jurisdiction in respect of any part of the Properties but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (k) Legal proceedings: institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to all or any part of the Charged Assets or submit to arbitration as he may think fit;
- (l) Execute documents: sign any document, execute any deed and use the name of such Company for any purpose considered by him to be incidental or conducive to any of the matters or powers referred to in this clause 8.3 or to the realisation of the security created by or pursuant to this Deed;
- (m) Insolvency Act powers: do all the acts and things described in schedule 1 to the insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Company; and

- (n) Other powers: do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers set out above or to the realisation of the security created by or pursuant to this Deed.

#### 8.4 Remuneration

GC Factoring may from time to time determine the remuneration of any Receiver and section 109(6) of the Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging for the time being adopted by the Receiver in accordance with the current practice of his firm.

### 9 Application of Proceeds; Purchasers

#### 9.1 Application of proceeds

All monies received by GC Factoring or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Obligations, in or towards satisfaction of such of the Secured Obligations and in such order as GC Factoring in its absolute discretion may from time to time conclusively determine, except that GC Factoring may credit the same to a suspense account for so long and in such manner as GC Factoring may from time to time determine and the Receiver may retain the same for such period as he and GC Factoring consider expedient.

#### 9.2 Insurance proceeds

All monies receivable by virtue of any of the Insurances shall be paid to GC Factoring (or if not paid by the insurers directly to GC Factoring shall be held on trust for GC Factoring) and shall at the option of GC Factoring be applied in replacing, restoring or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Company) or (except where the relevant Company is obligated (as landlord or tenant) to lay out such insurance monies under the provisions of any lease of any of the Charged Assets) in reduction of the Secured Obligations.

#### 9.3 Protection of purchasers

No purchaser or other person shall be bound or concerned to see or enquire whether the right of GC Factoring of any Receiver to exercise any of the powers conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

### 10 Indemnities; Costs and Expenses

#### 10.1 Enforcement costs

The Company undertakes to GC Factoring to pay on demand all costs, charges and expenses reasonably and properly incurred by GC Factoring or by any Receiver in the enforcement, preservation or attempted preservation of any of the

security created by or pursuant to this Deed or any of the Charged Assets on a full indemnity basis, together with interest from the date on which such costs, charges or expenses are so incurred until the date of payment by the Company (both before and after judgment).

- 10.2 Neither GC Factoring nor any Receiver shall be liable to account as mortgagee or heritable creditor in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature for which a mortgagee or heritable creditor in possession may be liable as such.

10.3 Indemnity from Charged Assets

GC Factoring and any Receiver, attorney, agent or other person appointed by GC Factoring under this Deed and GC Factoring's officers and employees (each an **"Indemnified Party"**) shall be entitled to be indemnified out of the Charged Assets in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them at any time relating to or arising directly or indirectly out of or as consequence of anything done or omitted in the exercise or purported exercise of the powers contained in this Deed, any breach by the Company of any of its obligations under this Deed or any liability of an Indemnified Party which would not have arisen if this Deed had not been executed.

11 Power of Attorney

11.1 Power of attorney

The Company by way of security irrevocably appoints each of GC Factoring and any Receiver severally to be its attorney in its name and on its behalf:

- (a) to execute and complete any documents or instruments which GC Factoring or such Receiver may require for perfecting the title of GC Factoring to the Charged Assets or for vesting the same in GC Factoring, its nominees or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 6; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on GC Factoring or a Receiver under this Deed or which may be deemed expedient by GC Factoring or a Receiver in connection with any exercise of any power under this Deed.

11.2 Recovery of Non-Vesting Receivables and Other Receivables

GC Factoring and any officer of GC Factoring is irrevocably empowered to receive all Non-Vesting Receivables and all Other Receivables and on payment to give an

effectual discharge for the same and on non payment to take all steps and proceedings either in the name of the Company or in the name of GC Factoring for the recovery of any Non-Vesting Receivables or Other Receivables and also to agree accounts and to make allowances and to give time to any surety. GC Factoring shall have no liability or responsibility of any kind to the Company (except as a result of its gross negligence or wilful default) arising out of the exercise or non-exercise of such rights and shall not be obliged to make any enquiry as to the sufficiency of any sums received by it in respect of any Non-Vesting Receivables or Other Receivables, or to make any claims or take any other action to collect or enforce the same.

### **11.3 Ratification**

The Company ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney as is mentioned in clause 11.1 shall do or purport to do in the exercise of his powers under such clause.

## **12 Continuing Security and Other Matters**

### **12.1 Continuing security**

This Deed and the obligations of the Company under this Deed shall:

- (a) secure the ultimate balance from time to time owing to GC Factoring by the Company and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever; and
- (b) be in addition to (and not merge with or be in any way prejudiced or affected by the existence of) any present future Collateral Instrument, Encumbrance, right or remedy held by or available to GC Factoring or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground or by GC Factoring dealing with the same, or giving time for payment or indulgence or compounding with any other person liable.

### **12.2 Suspense accounts**

Any money received by GC Factoring in connection with the Secured Obligations may be placed to the credit of a suspense account with a view to preserving the rights of GC Factoring to prove for the whole of its claims against the Company or may be applied in or towards satisfaction of such of the Secured Obligations as GC Factoring may from time to time conclusively determine in its absolute discretion.

### **12.3 Collateral Instruments**

GC Factoring shall not be obliged to resort to any Collateral Instrument or other means of payment now or after the date of this Deed held by or available to it before enforcing this Deed and no action taken or omitted by GC Factoring in connection with any such Collateral Instrument or other means of payment shall

discharge, reduce, prejudice or affect the liability of the Company nor shall GC Factoring be obliged to account for any money to other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment.

#### **12.4 Settlements conditional**

Any release, discharge or settlement between the Company and GC Factoring shall be conditional upon no security, disposition or payment to GC Factoring by the Company or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation, administration or insolvency or for any other reason and, if such condition shall not be fulfilled, GC Factoring shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

### **13 Miscellaneous**

#### **13.1 Remedies cumulative**

No failure or delay on the part of GC Factoring to exercise any power, right or remedy shall operate as a waiver of any such power, right or remedy.

#### **13.2 Statutory power of leasing**

During the continuance of this security the statutory and any other powers of leasing letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrender of leases or tenancies shall not be exercisable by the Company in relation to all or any part of the charged Assets or any part.

#### **13.3 Successors and assigns**

Any appointment or removal of a Receiver under clause 8 and any consents under this Deed may be made or given in writing signed or sealed by any successors or assigns of GC Factoring and accordingly the Company irrevocably appoints each successor and assign of GC Factoring to be its attorney in the terms and for the purposes set out in clause 11.

#### **13.4 Consolidation**

Section 93 of the Law of Property Act 1925 shall not apply to the security created by this Deed or to any security given to GC Factoring pursuant to this Deed.

#### **13.5 Reorganisation of GC Factoring**

This Deed shall remain binding on the Company notwithstanding any change in the constitution of GC Factoring or its absorption in, or amalgamation with, or the acquisition of all part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind.

#### 13.6 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Deed by GC Factoring may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons in respect of such liability, power or determination.

#### 13.7 Provisions severable

Each of the provisions of this Deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be affected or impaired by such invalidity, illegality or unenforceability.

#### 13.8 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989 any provisions of the Invoice Finance Agreement or any other deed or agreement for the time being in force between GC Factoring and the Company relating to any disposition of an interest in land shall be deemed to be incorporated in this Deed.

#### 13.9 Third Party Rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no rights under the Contracts (Right of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

#### 13.10 Retention

GC Factoring shall be entitled to retain this Deed after as well as before the payment and discharge of all the Secured Obligations for such period as GC Factoring may determine.

### 14 Notices

#### 14.1 Mode of Service

Any notice or demand for payment by GC Factoring under this Deed shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on the Company if served on any one of its directors or on its secretary or delivered or sent by first class pre-paid letter or facsimile to the Company at its registered office or any of its principal places of business for the time being.

#### 14.2 Time of service

Any such notice or demand shall be deemed to have been served, subject as otherwise provided in this Deed, in the case of a letter at the time of delivery when delivered personally or 2 days after it has been put into the post and, in the case of facsimile, when a complete and legible copy is received by the addressee (provided that, if the date of dispatch is not a Banking Day or if the time of dispatch is after the normal close of business of the addressee, it shall be deemed to have been received at the opening of business on the following Banking Day).

#### 15 Law and Jurisdiction

This Deed shall be governed by and shall be construed in accordance with English Law and the Company submits to the jurisdiction of the English courts.

**IN WITNESS** whereof this Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed.

#### The Schedule


##### Properties

<u>Address</u>	Country/District/London Borough	Title Number <u>or Root of Title</u>
----------------	---------------------------------	---




**EXECUTED** and **DELIVERED** as a **DEED**  
by **Libertatem Healthcare Group LIMITED** acting by:

Director:  \_\_\_\_\_

Print Name:  JOHNSON \_\_\_\_\_

**SIGNED** for and on behalf of  
**GC FACTORING LIMITED**  
by its duly authorised officer:

 SAMUEL WILKINSON