

MR01

Particulars of a charge



Companies House



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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 there is no
instrument. Use form MR08

For further information, please
refer to our guidance at:
www.gov.uk/companieshouse

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



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

THURSDAY



A19

A7FCGEIP

27/09/2018

#137

COMPANIES HOUSE

1 Company details

Company number 1 0 7 2 2 6 5 2

Company name in full WIN RIVER DEVELOPMENTS LIMITED

0001

→ 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 2 d 6 m 0 m 9 y 2 y 0 y 1 y 8

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 TEMPLAR STEELE (TRUST AND CUSTODY) LIMITED

Name

Name

Name

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

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

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4

Brief description

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

Brief description

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

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ^①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X *N. Lewis* X

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

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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
NILS REID

Company name
TEMPLAR STEELE

Address
C/O HEALYS LLP

ATRIUM COURT

15-17 JOCKEYS FIELDS

Post town
LONDON

County/Region

Postcode
W C 1 R 4 Q R

Country

DX
1021 LONDON

Telephone
02078224000

**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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10722652

Charge code: 1072 2652 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th September 2018 and created by WIN RIVER DEVELOPMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th September 2018.

(DX)

Given at Companies House, Cardiff on 4th October 2018



Companies House

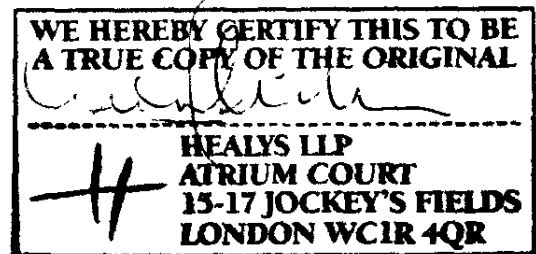


**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DEBENTURE

WIN RIVER DEVELOPMENTS LIMITED
(as Chargor)

TEMPLAR STEELE (TRUST AND CUSTODY) LIMITED
(as Trustee)



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This **DEBENTURE** is made on 26 September 2018

BETWEEN

- (1) **WIN RIVER DEVELOPMENTS LIMITED** incorporated and registered in England and Wales with company number 10722652 whose registered office is at Middlesex House 130 College Road Harrow, Harrow, Middlesex, England, HA1 1BQ (the **Chargor**); and
- (2) **TEMPLAR STEELE (TRUST AND CUSTODY) LIMITED**, a company incorporated in England and Wales (registered number 09921901) and having its registered office at 7 Rose Cottages, Station Road, Claygate KT10 9DJ (the **"Trustee"**, and acting in such capacity, which expression shall include, where the context so admits, such company and all other persons or companies for the time being acting as trustee in respect of the Notes).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Loan Note shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed:

Definitions

Account

means each present or future account of the Chargor or in which the Chargor has an interest with any bank, financial institution, entity or person whatsoever including, without limitation, the accounts in respect of which brief particulars are set out in Schedule 1 (*The Accounts*) and includes, where the context requires, any sub-account or ledger relating to each such account and all renewals or redesignations of each such account and **Accounts** shall mean all or any number of the Accounts (as the case may be).

Associated Rights

means in relation to any asset, all rights, powers, benefits, covenants, warranties, guarantees or security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset and any monies and proceeds paid or payable in respect of such asset including, without limitation, in respect of a sale, lease or licence of such asset.

Authorisation

means an authorisation, consent, approval, permit, resolution, licence, exemption, filing, notarisation, registration or accreditation.

Bank Balances

means all monies (including interest) from time to time standing to the credit of the Accounts and all debts represented by any such Accounts.

Charged Contracts

means those agreements and contracts brief particulars of which are set out in Part I of Schedule 2 together with

any and each other agreement or instrument supplementing or amending any such agreement or contract and any other agreement instrument or contract entered into by the Chargor from time to time including, without limitation, all bridging and loan agreements made between the Chargor (as Trustee) and third parties (as borrowers) and all supporting security granted in any security documents and related contractual documentation between such parties and/or with any third parties;

Charged Debts means all book and other debts and all other rights and claims charged to the Trustee under this Deed.

Delegate means any delegate, agent, attorney or trustee appointed by the Trustee.

Discharge Date means the date with effect from which the Trustee confirms in writing to the Chargor that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Finance Parties cancelled.

Distribution Rights means:

- a) all dividends, distributions, interest and other income paid or payable on the relevant Investment or Shares;
- b) all shares or other property derived from the relevant Investment or Shares (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and
- c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Shares.

Enforcement Party means any of the Trustee, a Receiver or a Delegate.

Finance Party means the Trustee or a Delegate.

Expenses means all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs, charges and/or expenses, in each case calculated on a full indemnity basis and together with VAT payable thereon incurred or payable by any Finance Party or any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of the Finance Documents, taking, perfecting, enforcing or exercising any power under the Finance Documents, the appointment of any Receiver or

Delegate, the breach of any provision of the Finance Documents and/or the protection, the realisation or enforcement of the Finance Documents and the protection, preservation and enforcement by any Finance Party of its rights under the Finance Documents or any other documents evidencing the Secured Obligations and includes without limitation the costs of transferring to the Trustee or the Receiver any security ranking in priority to the security constituted by this Deed or the amount required to be paid to secure the unconditional and irrevocable discharge of such security or any of the foregoing as the context shall require.

Fixtures	means any fixtures (but excluding landlord's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of the Property.
Floating Charge Asset	means, at any time, all of the Secured Assets which are at that time the subject of the floating charge created under this Deed.
Insolvency Act	means the Insolvency Act 1986.
Insurances	means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest including but not limited to those specified in Part II of Schedule 2.
Insurance Proceeds	means all proceeds of Insurances payable to (or to the order of) or received by the Chargor.
Intellectual Property	means all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered, owned by the Chargor or in which the Chargor has an interest from time to time and the benefit of the Chargor's applications and rights to use such assets, throughout the world now and in the future.
Interest	means interest at the rate provided and calculated and compounded (where appropriate) in accordance with the Loan Note both before and after judgement.
Investment	means any negotiable instrument, certificate of deposit, debenture, share or other investment (as specified for the purposes of Section 22 of the Financial Services and Markets Act 2000 as at the date of this Deed) now or in the future owned by the Chargor including (save where the context otherwise requires) the Shares and all Permitted Investments.

Loan Note	means the loan note instrument creating the Notes entered into by the Chargor and the Loan Note Certificates issued to Noteholders in respect of the same;
Notes	means the £4,000,000 8 per cent. Secured notes due 2019 issued by the Chargor to Noteholder.
LPA	means Law of Property Act 1925.
Party	means a party to this Deed.
Property	means the Real Property from time to time owned by the Chargor or in which the Chargor has an interest together with (in every case) all proceeds of sale deriving from any such Real Property, the benefit of all covenants given in respect of such Real Property and any monies paid or payable in respect of such covenants.
Real Property	means any freehold, leasehold or immovable property and any buildings or fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any such property.
Receiver	means any one or more receivers and managers or (if the Trustee so specifies in the relevant appointment) receivers appointed by the Trustee pursuant to this Deed in respect of the Chargor or in respect of the Secured Assets or any of them.
Security	means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect.
Secured Assets	means the assets charged, assigned or otherwise the subject of any security created by or pursuant to this Deed and includes any part or parts of such assets.
Secured Obligations	means all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by the Chargor to the Trustee, whatever their nature or basis and whether owed jointly or separately or in any other capacity whatsoever, in any currency or currencies and however they are described under the Loan Note, together with (without double counting) Interest and Expenses.
Security Period	means the period beginning on the date of this Deed and ending on the Discharge Date.
Shares	means all shares (if any) specified in Schedule 4 and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time or any in which it has an

interest.

subsidiary

means a subsidiary of a company or corporation means any other company or corporation which is a "subsidiary undertaking" of such company or corporation as defined pursuant to Section 1159 of the Companies Act 2006 and for the purposes of section 1159(1) a company (the first company) shall be treated as a member of another company if:

- a) any of its subsidiaries is a member of that other company; or
- b) any shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries; or
- c) any shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those shares by the first company.

Third Parties Act

means the Contracts (Rights of Third Parties) Act 1999.

VAT

means value added tax as provided for in the Value Added Taxes Act 1994 and any other tax of a similar fiscal nature.

1.2 Construction

In this Deed:

1.2.1 any reference to:

- (a) the word "**assets**" includes present and future property, revenue, rights and interests of every kind;
- (b) the word "**guarantee**" includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;
- (c) the word "**regulation**" includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental);
- (d) the word "**security**" includes any assignment or assignation by way of security, charge, lien, mortgage, standard security, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect;

- (e) the word "**set-off**" includes analogous rights and obligations in other jurisdictions; and
 - (f) the word "**tax**" includes any tax, duty, impost or levy and any other charge or withholding of a similar nature (including any interest or penalty for late payment or non-payment);
- 1.2.2 where something (or a list of things) is introduced by the word "**including**" or by the phrase "**in particular**" or is followed by the phrase "**or otherwise**", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);
- 1.2.3 without prejudice to any requirement to obtain consent of any party to the same, each reference to:
 - (a) the "**Chargor**" or to the "**Trustee**" includes its successors in title and its assignees and transferees; and
 - (b) this Deed (or to any other agreement or deed) means at any time this Deed (or as applicable such other agreement or deed) as amended, novated or supplemented in writing at that time;
- 1.2.4 unless this Deed expressly states otherwise or the context requires otherwise:
 - (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed); and
 - (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed);
- 1.2.5 each reference to the singular includes the plural and vice versa, as the context permits or requires;
- 1.2.6 the index and each heading in this Deed is for convenience only and does not affect the meaning of the words which follow it;
- 1.2.7 each reference to a clause or Schedule is (unless expressly provided to the contrary) to be construed as a reference to the relevant clause of or Schedule to this Deed;
- 1.2.8 save as expressly herein defined, capitalised terms defined in the Loan Note shall have the same meaning when used herein;
- 1.2.9 a certificate of the Trustee setting forth the amount of any Secured Obligations due from the Chargor shall be prima facie evidence of such amount in the absence of manifest error; and
- 1.2.10 wherever this Deed states that the Chargor must not take a particular step without the consent of the Trustee, the Trustee has discretion

whether to give its consent and can impose conditions on any such consent it gives.

1.3 Third Party Rights

- 1.3.1 Other than the Trustee and the Holders, a person who is not an Enforcement Party has no right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed except to the extent that this Deed expressly provides for it to do so.
- 1.3.2 No consent of any person who is not a Party is required to rescind or vary this Deed at any time.
- 1.3.3 This Clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

1.4 Incorporation of other terms

The terms of the other Transaction Documents under which the Secured Obligations arise and of any side letters between the Chargor and the Trustee or the Holders relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Secured Assets contained in this Deed to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Conflict

In the event of a conflict between the terms of the Loan Note and the terms of Clauses 5 and 7 of this Deed the provisions of the Loan Note will prevail.

2. COVENANT TO PAY

2.1 Covenant

The Chargor, as primary obligor and not merely as surety, covenants with the Trustee for itself and for the benefit of the Trustee that it will pay, discharge and perform the Secured Obligations when due (where applicable) and in the manner provided in the documents evidencing the Secured Obligations.

2.2 Default Interest

Any amount which is not paid under this Deed on the due date shall bear interest (both before and after judgment) payable on demand and from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full, save to the extent that interest at such rate on such amount and for such period is charged pursuant to this Deed and itself constitutes part of the Secured Obligations.

3. CHARGING CLAUSE

3.1 Grant of security

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, with full title guarantee charges as security in favour of the Trustee the following assets:

3.1.1 **Legal mortgage**

by way of first legal mortgage, each Property specified in Schedule 3;

3.1.2 **First fixed charge on Property**

by way of first fixed charge, all its Property from time to time owned by it, all other interests in its Property, any rights under any licence or other agreement or document which gives the Chargor a right to enter upon or use land wherever situated and all Associated Rights in relation to its Property;

3.1.3 **First fixed charge on plant and machinery**

by way of first fixed charge, all plant and machinery, all vehicles, computers and chattels (including those vehicles and computers and chattels, if any, listed in Schedule 5), now or in the future owned by it and its interest in any vehicles and/or computers or other chattels in its possession (but not including any such chattels for the time being forming part of the Chargor's stock in trade or work in progress) and the benefit of all contracts, licences and warranties relating to the same;

3.1.4 **First fixed charge on Shares and Investments**

by way of first fixed charge, all Shares and Investments together with all Distribution Rights from time to time accruing to or on such Shares or Investments and the proceeds from such Shares or Investments;

3.1.5 **First fixed charge on Insurances**

to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to Clause 3.2.2, by way of first fixed charge, the Insurances and all Insurance Proceeds either now or in the future held by, written in favour of, or payable to the Chargor or in which the Chargor is otherwise interested;

3.1.6 **First fixed charge on Book Debts etc**

by way of first fixed charge, all present and future book and other debts, revenues and monetary claims of the Chargor and all rights and claims of whatever nature of the Chargor now or which may at any time be held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;

3.1.7 **First fixed charge on Bank Balances**

by way of first fixed charge, all of its Bank Balances;

3.1.8 **First Fixed Charge on Intellectual Property**

to the extent that the Intellectual Property is incapable for any reason of being effectively assigned pursuant to Clause 3.2.3, by way of first fixed charge, all Intellectual Property (if any);

3.1.9 **First Fixed Charge on Authorisations, compensation etc**

to the extent that such Authorisations are incapable for any reason of being effectively assigned pursuant to Clause 3.2.4, by way of first fixed charge, the benefit of all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets and the right to recover and receive all compensation which may at

any time become payable to it in respect of such Authorisations to the extent permitted by the terms of such Authorisations;

3.1.10 First Fixed Charge on goodwill and uncalled capital

by way of first fixed charge, all the goodwill and rights in relation to any uncalled capital of the Chargor; and

3.1.11 First Fixed Charge on Charged Contracts

(to the extent the same are not effectively assigned under Clause 3.2.1) by way of first fixed charge, all of its rights and benefits under each of the Charged Contracts, and also any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Chargor may derive from or be awarded or entitled to in respect of the Charged Contracts, all bills of exchange and other negotiable instruments held by it, any distributorship or agreement for the licensing of Intellectual Property or similar agreements entered into by it and any letters of credit or bonds issued in its favour.

3.2 Assignment by way of security

As further continuing security for the payment of the Secured Obligations, the Chargor assigns (to the fullest extent capable of assignment) to the Trustee all its rights, title and interest in the following assets:

3.2.1 Assignment of Charged Contracts

the Charged Contracts and also any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Chargor may derive from or be awarded or entitled to in respect of the Charged Contracts and all bills of exchange and other negotiable instruments held by it, any distributorship or agreement for the licensing of Intellectual Property or similar agreements entered into by it and any letters of credit or bonds issued in its favour;

3.2.2 Assignment of Insurances and Insurance Proceeds

the Insurances and the benefit of all Insurance Proceeds;

3.2.3 Assignment of Intellectual Property

the Intellectual Property (if any) together with all damages, compensation, remuneration, profit, royalties, fees, rent or income which any Chargor may derive from or be awarded or entitled to in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Trustee shall grant to the Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default has occurred upon such terms as may be specified by the Trustee; and

3.2.4 Assignment of Associated Rights

any Associated Rights which are not the subject of a valid first fixed charge pursuant to Clause 3.1.9 of this Deed or valid assignment pursuant to the remaining provisions of Clauses 3.2.1 to 3.2.3 and which relate to any of the assets of the Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to this Deed.

3.3 Notice of assignment or charge

3.3.1 The Chargor shall forthwith upon receiving a request to that effect from the Trustee give notice of each such assignment of its right, title and interest (if any) in and to:

- (a) the Insurances and Insurance Proceeds, by sending a notice in a form agreed by the relevant parties, duly completed to each of the other parties to the Insurances;
- (b) the Charged Contracts by sending a notice substantially in the form of Schedule 6 (with such amendments as the Trustee may agree) duly completed to each of the other parties to the Charged Contracts;
- (c) the Intellectual Property by sending a notice in such form as the Trustee may approve, duly completed by each of the other parties to the Intellectual Property or, as the case may be, the Associated Rights thereto,

and the Chargor shall use reasonable endeavours to procure that such other party delivers an acknowledgement to the Trustee in the form of the acknowledgement of notice in a form agreed by the relevant parties (in the case of the Insurances and Insurance Proceeds) or in the form of the acknowledgement of notice contained in the notice set out in Schedule 6 (in the case of each of the Charged Contracts), in each case with such amendments as the Trustee may agree.

3.3.2 The Chargor shall forthwith upon receiving a request to that effect from the Trustee give notice of the charge of its right, title and interest (if any) in and to the Accounts and the Bank Balances to the bank or financial institution where such Accounts are held by sending a notice in the form of Schedule 7 to the relevant bank or financial institution.

3.4 Exercise of rights under Charged Contracts

3.4.1 Whilst no Event of Default has occurred, the Trustee shall permit the Chargor to exercise its rights under any of the Charged Contracts to which it is party, provided that the exercise of those rights in the manner proposed would not result in an Event of Default.

3.4.2 Where an Event of Default has occurred, the Chargor shall exercise its rights under any of the Charged Contracts only in accordance with the instructions of the Trustee.

3.5 Floating charge

3.5.1 As further continuing security for the payment to the Finance Parties of the Secured Obligations, the Chargor hereby charges in favour of the Trustee, by way of first floating charge, all its assets and undertakings whatsoever and wheresoever both present and future to the extent that any of the same is not the subject of an effective charge, mortgage or assignment pursuant to this clause 3.

3.5.2 The floating charge created under this deed is a qualifying floating charge for the purposes of paragraph 14 of schedule B1 to the Insolvency Act.

3.6 Conversion of floating charge

The Trustee may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 3.5 into a fixed charge as regards such assets as it shall specify in the notice in the event that:

- 3.6.1 the Chargor has failed to comply with, or takes or threatens to take any action which is likely to result in its failing to comply with its obligations under Clause 7; or
- 3.6.2 the Trustee reasonably considers that:
 - (a) such assets are in danger of being seized; or
 - (b) any legal process or execution is being enforced against such assets; or
 - (c) the Chargor has taken steps to create security in breach of Clause 13.1.18 of the Loan Note; or
 - (d) steps have been taken which would, in the reasonable opinion of the Trustee, be likely to lead to the appointment of an administrator or administrative receiver in relation to the Chargor (or such administrator or administrative receiver has been appointed) or to the winding-up of the Chargor;

and by way of further assurance the Chargor shall promptly execute a fixed charge over such assets in such form as the Trustee shall reasonably require.

3.7 Automatic conversion of floating charge

In addition to any circumstances in which any floating charge created by Clause 3.5 of this Deed will crystallise automatically under the general law, and without prejudice to the operation of Clause 3.6:

- 3.7.1 if the Chargor creates (or purports to create) any security on or over any Floating Charge Asset without the prior written consent of the Trustee such floating charge created by this Deed will automatically, without any notice being given under Clause 3.6 and immediately upon such event occurring, be converted into a fixed charge over the relevant Floating Charge Asset;
- 3.7.2 if the Chargor convenes any meeting of its members to consider a resolution to wind up or not to wind up the Chargor, or if a liquidator, Receiver or administrator or another similar officer is appointed in respect of the Chargor or any of its assets, such floating charge shall in like manner immediately upon the happening of such event be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Asset; and
- 3.7.3 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets.

3.8 Continuing security

All the security granted or created by this Deed is to be a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement

of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Chargor or any other person of the whole or any part of the Secured Obligations but shall secure the ultimate balance of each of the Secured Obligations, until satisfaction of the whole.

3.9 Full title guarantee and implied covenants

All the security created or given under this Deed is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.10 Miscellaneous

The fact that no or incomplete details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this Deed.

4. FURTHER ASSURANCE

4.1 General

The Chargor must at its own expense promptly do all such acts and things and execute such documents (including deeds, assignments, transfers, mortgages, charges, notices, instructions, assurances, agreements and instruments) as the Trustee may reasonably require in favour of the Trustee or its nominee(s):

- 4.1.1 to perfect and protect (including against any change in or revised interpretation of any law or regulation) the security created (or intended to be created) under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Trustee provided by this or any other deed or document or by law; or
- 4.1.2 to confer on the Trustee security over any property or assets of the Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed; or
- 4.1.3 (in the absolute discretion of the Trustee) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed; or
- 4.1.4 where the Trustee's rights of enforcement have arisen pursuant to Clause 8 otherwise for enforcing the same or exercising any of the Trustee's rights, powers, authorities or discretions under this Deed,

and the Chargor shall promptly take all such action as is available to it (including the making of all filings and registrations and the payment of all fees and taxes) as may be necessary for the creation, perfection, protection, maintenance or enhancement of any security conferred or intended to be conferred on the Trustee pursuant to this Deed. Any security document required to be executed by the Chargor pursuant to Clause 4.1.1 will be prepared at the cost of the Chargor, and will be in such form and will contain such provisions as the Trustee may reasonably require.

4.2 Registration of security over Intellectual Property

- 4.2.1 The Chargor must, at the request of the Trustee and at its own cost, prepare, execute and lodge for registration, recording and/or filing (as the case may require) all documents and forms necessary for:

- (a) this Deed and any other deed executed pursuant to this Deed relating to its Intellectual Property (or requisite particulars);
- (b) the Trustee's interest in the Intellectual Property of the Chargor used or owned from time to time, present and future;
- (c) any licences or other interests affecting the Intellectual Property of the Chargor used or owned from time to time; and
- (d) any pending or future patents, registered designs, registered trade marks, registered service marks or applications to register any of the same in the name of the Chargor,

to be registered, recorded or filed (as the case may be) on the relevant register maintained by any relevant patent office or registry whether in the United Kingdom or elsewhere and shall do all acts and things necessary, including payment of fees, to give effect to such registration, recording or filing or to such future grant of patent.

4.2.2 The Chargor must perform its obligations under Clause 4.2.1 promptly *and efficiently so as to ensure that the particulars of this Deed and of the Trustee's interest are recorded as soon as practicable after the date of this Deed but in any event within 6 months of the date of this Deed and in relation to other deeds or any future filings or registrations of other Intellectual Property within 6 months of the date of such other deed, or of the date of such filing, or of the Chargor's obtaining any relevant rights.*

4.2.3 The Chargor hereby appoints the Trustee to act as its agent. At the Chargor's expense, to prepare all such documents and do all things necessary, in the event that the Chargor fails to comply with its obligations under Clause 4.2.1.

5. **NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

5.1 **Negative pledge**

During the Security Period, the Chargor hereby covenants that it shall not:

- 5.1.1 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); nor
- 5.1.2 create, purport to create, extend or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed; nor
- 5.1.3 execute, or agree to grant, vary, or accept any surrender of, any conveyance, transfer, lease, or assignment, or any other right of occupation or use, of the Secured Assets; nor
- 5.1.4 create any legal or equitable estate, or other interest, in, over, or relating to, the Secured Assets; nor
- 5.1.5 sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by the Chargor or by any member of the Group; nor

- 5.1.6 sell, transfer or otherwise dispose of any of its receivables on recourse terms; nor
- 5.1.7 enter into any arrangement under which money, debts or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; nor
- 5.1.8 enter into any preferential arrangement with any person, having a similar effect to any of the arrangements or transactions previously described in this Clause 5.1.

5.2 Exceptions

- 5.2.1 Clause 5.1 does not apply to any security created or required to be created pursuant to this Deed nor to any security, arrangement or transaction to which the Trustee has given its prior written consent.

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Trustee on the date of this Deed and on each subsequent date upon which the representations and warranties are repeated:

6.1 Priority of security

The assignment and charges contained in Clause 3 constitute first priority security over the Secured Assets and those Secured Assets are not subject to any prior or *pari passu* security;

6.2 Commercial benefit, etc.

- 6.2.1 It has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this Deed and has satisfied itself that there are reasonable grounds for believing that by executing this Deed it will derive commercial benefit;
- 6.2.2 It enters into this Deed in good faith and for the purposes of its business; and
- 6.2.3 It has the right to charge the Secured Assets in favour of the Trustee upon the terms of this Deed.

6.3 Charged Contracts and Insurances

- 6.3.1 The particulars of the Charged Contracts set out in Part 1 of Schedule 2 are correct and complete;
- 6.3.2 Each of the Charged Contracts is in full force and effect and constitutes legal, valid, binding and enforceable obligations of the Chargor and the relevant contract parties;
- 6.3.3 It has not rescinded or otherwise terminated or novated any of the Charged Contracts and there have been no amendments to, nor defaults under, any of the Charged Contracts which have not been notified to the Security;

- 6.3.4 In respect of the Insurances, all premiums and other sums due from the Chargor in respect of each policy have been paid on or before the due date for payment;
- 6.3.5 It has not waived, compromised, assigned nor agreed to waive, compromise or assign any of its present or future rights, title or interest in and to any of the Charged Contracts, the Charged Debts, the Insurances or the Insurance Proceeds, otherwise than as provided in this Deed; and
- 6.3.6 It is not aware of any fact or circumstance which would or might prejudice or affect the ability of the Trustee to enforce any of the Charged Contracts and Insurances or any term or condition of any of the Charged Contracts and Insurances nor to recover and retain the Charged Debts and the Insurance Proceeds; and

6.4 Beneficial ownership of Accounts

The Chargor is the sole absolute and unencumbered legal and beneficial owner of each Account and the Bank Balances.

6.5 Property

- 6.5.1 The Chargor is the legal and beneficial owner of the Property or the estate set out in relation to each part of the Property in Schedule 3;
- 6.5.2 The Property is free from any tenancies or licences;
- 6.5.3 Nothing has arisen or been created or is subsisting which would be an overriding interest over the Property;
- 6.5.4 There is no dispute regarding boundaries, easements, covenants or other matters relating to any part of the Property or its use which the Chargor believes, or has reasonable grounds to believe, is likely to be adversely determined and, which if so, would have a material adverse effect on the marketability of the Property or the use of the Property for the purposes for which it is currently used;
- 6.5.5 Except as disclosed in the Certificate of Title delivered in relation to the Property, there is no covenant, restriction, burden, stipulation or outgoing (other than usual business outgoings) affecting the Property.

6.6 Times for making representations and warranties

The representations and warranties set out in clause 6.1 to clause 6.5 inclusive are made by the Chargor on the date of this deed and the representations and warranties contained in Clauses 6.1, 6.3, 6.4 and 6.5 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.

7. UNDERTAKINGS

The Chargor undertakes to the Trustee in the terms of the following provisions of this Clause 7, all such undertakings to commence on the date of this Deed and to continue throughout the Security Period:

7.1 **Not to jeopardise security**

It will not do anything or allow anything to be done which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Trustee of the security constituted by this Deed or the priority of its ranking as expressed in this Deed;

7.2 **Collection of Charged Debts, etc.**

It will:

- 7.2.1 collect (as agent for the Trustee) all monies payable to the Chargor and comprised within the Charged Debts and pay the same forthwith on receipt into an Account required by the Trustee and pending such payment it will hold all such monies upon trust for the Trustee;
- 7.2.2 not, without the prior written consent of the Trustee, charge, factor, discount or assign any of the Charged Debts in favour of any other person or purport to do so; and
- 7.2.3 not withdraw all or any monies from time to time standing to the credit of the Accounts other than in accordance with the terms of this Deed.

7.3 **Charged Contracts**

It will:

- 7.3.1 perform all its obligations under the Charged Contracts in a diligent and timely manner;
- 7.3.2 notify the Trustee of all Charged Contracts into which it enters with third parties from time to time after the date of this Deed;
- 7.3.3 not rescind, terminate, novate or permit rescission, termination or novation any of the Charged Contracts nor make or agree to make any amendments or modifications to any of the Charged Contracts or waive or compromise any of its rights under any of the Charged Contracts nor release any party to any Charged Contract from its obligations under the Charged Contracts without the prior written consent of the Trustee; and
- 7.3.4 promptly inform the Trustee of any material dispute relating to any of the Charged Contracts.

7.4 **No withdrawals from Accounts**

It will not, except with the prior written consent of the Trustee, withdraw all or any monies from time to time standing to the credit of any Account.

7.5 **Claims**

It will promptly inform the Trustee of any material claims relating to the Accounts or the Bank Balances.

7.6 Deposit of documents

It will promptly at the Trustee's request deposit with the Trustee (or as the Trustee directs):

- 7.6.1 all deeds and documents of title relating to the Property including official copies of Land Registry entries, counterpart leases, licences, and any other deeds or documents necessary or desirable to assist the Trustee to enforce the security created by this Deed;
- 7.6.2 policies of insurance in respect of which the proceeds of any claims are assigned or charged pursuant to this Deed; and
- 7.6.3 all such other documents relating to the Secured Assets as the Trustee may from time to time reasonably require.

7.7 Retention of documents

The Trustee may retain any document delivered to it pursuant to Clause 7.6 or otherwise until the Discharge Date and if, for any reason it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor must immediately comply (or procure compliance) with such notice.

7.8 Chattels

If so requested by the Trustee it will place and maintain on each chattel which is subject to a fixed charge under this Deed in a conspicuous place an identification marking as appears below and not conceal, alter or remove such marking or permit it to be concealed, altered or removed

"Notice of Charge

This [specify chattel] and additions and ancillary equipment are subject to a first fixed charge in favour of the Trustee."

7.9 Shares etc

It will not acquire any stocks, shares, debentures, bonds, warrants, coupons or other securities without the prior written consent of the Trustee and will act in accordance with the directions of the Trustee in relation to the Investments and Distribution Rights.

7.10 Property

It shall not without the prior written consent of the Trustee

- 7.10.1 demolish all or any part of its property or destroy or remove from any part of its property any of the Secured Assets now or at any time after the date of this Deed located thereon
- 7.10.2 grant any lease or otherwise part with or share possession of all or any part of its property or create or permit to subsist any overriding interest, easement or similar right over any of its property
- 7.10.3 enter into formal negotiations with any competent agency of local or national government with a view to the compulsory acquisition of any part of its property nor consent to such acquisition

- 7.10.4 sever or dispose of any fixtures now or at any time hereafter affixed to any of its property otherwise than in the ordinary course of maintenance or replacement

7.11 **Power to remedy**

If the Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 to 7.10 inclusive it will allow (and hereby irrevocably authorises) the Trustee and/or such persons as the Trustee nominates to take such action (including the making of payments) on behalf of the Chargor as is necessary to ensure that such covenants are complied with.

8. **ENFORCEMENT OF SECURITY**

- 8.1 For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Obligations shall be deemed to have become due and payable and this Deed will become immediately enforceable and the powers of the Trustee and any Receiver exercisable on the date of this Deed, but as between the Trustee and the Chargor, the power of sale shall be exercisable only upon the occurrence of an Event of Default. Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to this security. The statutory powers of leasing conferred on the Trustee shall be extended so as to authorise the Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Trustee shall think fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA.
- 8.2 The Trustee may delegate such powers to any person and no such delegation shall preclude the subsequent exercise of such powers by the Trustee itself or preclude the Trustee from making a subsequent delegation thereof to some other person and any such delegation may be revoked.
- 8.3 The statutory powers of leasing, letting, entering into agreements for leases or lettings and accepting and agreeing to accept surrenders of leases conferred by sections 99 and 100 of the LPA shall not be exercisable by any Chargor in relation to any part of the Charged Property without the prior written consent of the Trustee.
- 8.4 When an Event of Default has occurred, the Trustee may without further notice:
- 8.4.1 appoint one or more than one Receiver in respect of the Secured Assets or any of them and if more than one Receiver is appointed the Receiver may act jointly and severally or individually; or
 - 8.4.2 take possession of the Secured Assets; or
 - 8.4.3 in its absolute discretion enforce all or any part of the security created by this Deed in such other lawful manner as it thinks fit.
- 8.5 The Trustee may remove the Receiver and appoint another Receiver and the Trustee may also appoint an alternative or additional Receiver.
- 8.6 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Trustee will not be responsible for any misconduct, negligence or default of the Receiver.

- 8.7 The powers of the Receiver will continue in full force and effect following the liquidation of the Chargor.
- 8.8 The remuneration of the Receiver may be fixed by the Trustee but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 8.9 The Receiver will have the power on behalf and at the cost of the Chargor:
- 8.9.1 to do or omit to do anything which the Chargor could do or abstain from doing in relation to the Secured Assets; and
 - 8.9.2 to exercise all or any of the powers conferred on the Receiver or the Trustee under this Deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver) or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).
- 8.10 Without prejudice to the general powers set out in Clause 8.9 a Receiver will also have the powers and discretions set out in Schedule 8.
- 8.11 The Trustee or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.
- 8.12 If the Trustee or the Receiver obtains possession of the Property, the Trustee or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Secured Assets, without being under any liability to the Chargor other than to account for their net proceeds of the sale. All expenses and liabilities incurred by the Trustee or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations.
- 8.13 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any security affecting the Secured Assets or any of them which ranks in priority to the security created by this Deed and the holder of such prior security takes any steps to enforce such security the Trustee or any Receiver may, at its option, take a transfer of or repay the indebtedness secured by such security.
- 8.14 The Trustee may, at any time after this Deed has become enforceable pursuant to this Clause 8 exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this Deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.
- 8.15 The Trustee may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this Deed.
- 8.16 So far as permitted by law, neither the Trustee nor any receiver shall by reason or any Receiver entering into possession of any part of the Property when entitled so to do be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable, save for any arising as a result of its wilful default, gross negligence or fraud.

9. APPLICATION OF PROCEEDS

9.1 Recoveries by Receiver

The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying, in the following order of priority:

- 9.1.1 the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration;
- 9.1.2 any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on Insurances properly payable the cost of executing necessary or proper repairs to the Secured Assets and the payment of annual sums or other payments and the interest on all principal sums having priority to the Secured Obligations;
- 9.1.3 the Secured Obligations, in such order as the Trustee may determine; and
- 9.1.4 the claims of those persons entitled to any surplus.

9.2 Right of appropriation

The Trustee is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.

10. PROTECTION OF THIRD PARTIES

10.1 No duty to enquire

A buyer from, tenant or other person dealing with any Enforcement Party will not be concerned to enquire whether any of the powers which it has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed.

10.2 Receipt conclusive

The receipt of the Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Trustee or any Receiver.

11. PROTECTION OF TRUSTEE

11.1 Trustee's receipts

The Trustee shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Trustee, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.

11.2 Exclusion of liability

- 11.2.1 No Enforcement Party will be liable to the Chargor for any expense, loss liability or damage incurred by the Chargor arising out of the exercise by such Enforcement Party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.
- 11.2.2 The Chargor may not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.
- 11.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 11 under the Third Parties Act.

11.3 Effect of possession

If the Trustee or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Trustee or the Receiver to account as mortgagee in possession and if the Trustee enters into possession at any time of the Secured Assets or any of them it may at any time at its discretion go out of such possession.

11.4 Chargor's indemnity

The Chargor agrees with the Trustee to indemnify the Trustee and any Receiver or Delegate on demand against any costs, loss or liability incurred by any of them in respect of:

- 11.4.1 any exercise of the powers of the Trustee or the Receiver or any attempt or failure to exercise those powers; and
- 11.4.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed,

except (in each case) for any cost, loss or liability arising from an Enforcement Party's gross negligence or wilful misconduct.

12. POWER OF ATTORNEY

12.1 Grant of power

The Chargor irrevocably and by way of security appoints the Trustee and each Receiver and any person nominated for the purpose by the Trustee or the Receiver (in writing, under hand, signed by an officer of the Trustee or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in Clause 12.2 below.

12.2 Extent of power

The power of attorney granted in Clause 12.1 above allows the Trustee, the Receiver or such nominee, in the name of the Chargor, on its behalf and as its act and deed to:

- 12.2.1 perfect the security given by the Chargor under this Deed; and

- 12.2.2 execute, seal and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Deed or which the Trustee, the Receiver or such nominee may in their absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Trustee or the Receiver under or otherwise for the purposes of this Deed.

12.3 Ratification

The Chargor covenants with the Trustee to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 12.

13. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

13.1 Application of statutory covenants

The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind the Chargor only if, in any case, the relevant covenant imposes upon the Chargor a burden, liability or obligation that would not otherwise arise under this Deed.

13.2 Conditions applicable to power of sale etc.

- 13.2.1 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 8), the conditions set out in that section as to when such powers arise do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed provided that the Trustee shall not exercise such power of sale until the Security constituted by this Deed becomes enforceable pursuant to Clause 8; and
- 13.2.2 the Trustee and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this Deed.

13.3 Extension of powers of sale, etc.

- 13.3.1 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Trustee in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this Deed.
- 13.3.2 The Trustee and any Receiver shall also have and enjoy all the other powers, privileges, rights and protections conferred by the LPA and the Insolvency Act on mortgagees, receivers or administrative receivers (each as amended and extended by this Deed and whether or not a receiver or administrative receiver has been appointed) but so that if there is any ambiguity or conflict between the powers contained in such statutes and those contained in this Deed, those contained in this Deed shall prevail.

13.4 Consolidation of mortgages

The restriction on the consolidation of mortgages in section 93 of the LPA does not apply to this Deed nor to any security given to the Trustee pursuant to this Deed.

13.5 Powers of leasing, etc - Chargor

The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Secured Assets or any part thereof.

13.6 Powers of leasing, etc - Trustee

The restrictions on the powers of the Trustee or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this Deed.

13.7 LPA provisions relating to appointment of Receiver

Section 109(1) of the LPA shall not apply to this Deed.

13.8 Application of proceeds

Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Trustee nor to a Receiver appointed under this Deed.

14. OTHER MISCELLANEOUS PROVISIONS

14.1 Powers, rights and remedies cumulative

The powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.

14.2 Exercise of powers, rights and remedies

If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises or partly exercises a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

14.3 Discretion

14.3.1 The Trustee may decide:

- (a) whether and, if so, when, how and to what extent:
 - (i) to exercise its rights under this Deed; and
 - (ii) to exercise any other right it might have in respect of the Chargor (or otherwise); and
- (b) when and how to apply any payments and distributions received for its own account under this Deed, and the Chargor has no right to control or restrict the Trustee's exercise of this discretion.

14.3.2 No provision of this Deed will interfere with the Trustee's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to

disclose any information relating to its affairs), except as expressly stated.

14.4 Power to establish new account

If the Trustee receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Trustee does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

14.5 Information

The Chargor authorises the holder of any prior or subsequent security to provide to the Trustee, and the Trustee to receive from such holder, details of the state of account between such holder and the Chargor.

14.6 Assignment and Transfer

14.6.1 The Chargor must not assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Trustee.

14.6.2 The Trustee shall have a full and unfettered right to assign or otherwise transfer the whole or any part of the benefit of this Deed to any person to whom all or any part of its rights, benefits and obligations under the Loan Note are assigned or transferred in accordance with the provisions of the Loan Note. The Trustee shall be entitled to disclose any information concerning the Chargor to any such assignee or successor Trustee or any participant or proposed assignee, successor or participant.

14.7 Avoidance of settlements and other matters

14.7.1 Any payment made by the Chargor or settlement or discharge between the Chargor and the Trustee, is conditional upon no security or payment to the Trustee by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force and accordingly (but without limiting the Trustee's other rights under this Deed) the Trustee shall be entitled to recover from the Chargor the value which the Trustee has placed upon such security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

14.7.2 If the Trustee, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 14.7.1, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.

14.8 Release of security

On the Discharge Date (but subject to Clause 14.7) the Trustee shall at the request and cost of the Chargor execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the security constituted hereby or pursuant hereto. No payment to the Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Trustee shall have received payment in full in the currency in which the

obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Trustee shall have a further separate cause of action against the Chargor and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

14.9 Trust

The Trustee shall hold the benefit of the covenants, mortgages, assignments and charges given by the Chargor herein upon trust for the Holders.

14.10 Perpetuity Period

The perpetuity period applicable to the trusts created by this Deed is 125 years.

15. GOVERNING LAW AND JURISDICTION

15.1 Governing law

This Deed is governed by English law.

15.2 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). Nothing in this clause shall limit the right of the Trustee to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

16. THIS DEED

16.1 Consideration

The Chargor has entered into this Deed in consideration of the Trustee agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed between them.

16.2 Execution of this Deed - counterparts

If the Parties execute this Deed in separate counterparts, this Deed will take effect as if they had all executed a single copy.

16.3 Execution of this Deed - formalities

This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

16.4 Partial invalidity

- 16.4.1 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Deed, nor the legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

- 16.4.2 If any Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).

16.5 Other security

This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Trustee may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.

16.6 Conflict

If there is any conflict between the provisions of this Deed and the Loan Note, the Loan Note shall prevail.

This Deed is made and delivered as a deed on the date given on page 1.

Schedule 2

Charged Contracts and Insurances

Part I

Charged Contracts

[illegible]

Part II

Insurances

[illegible]

**Schedule 3
Details of Property**

Description of Property	Title Number (if applicable)

Schedule 5
Specifically Identified Chattels

	Category of Relevant Chattels	Brief Description

Schedule 6 Notices

Form of notice to counterparties of charged contracts

To: [name and address of Contract Party]

Dated: [date]

Dear Sirs,

[here identify relevant Charged Contract] [the **Contract**] made between (1) Win River Developments Limited (the **Chargor**) and (2) [here insert name of counterparty]

We hereby notify you that by a deed dated [date] (the **Deed**) made by the Chargor in favour of [**TRUSTEE**] as Trustee for the Finance Parties referred to therein (the **Trustee**) the Chargor has assigned and charged to the Trustee as first priority assignee and Trustee all of the Chargor's rights, title and interest in the Contract and in the proceeds of the Contract from time to time in whatever form they may be including, without limitation, all monies receivable by the Chargor under or otherwise arising out of or evidenced by the Contract as security for certain obligations now or hereafter owed by the Chargor to the Finance Parties.

We further notify and irrevocably and unconditionally instruct and authorise you that:

1. subject to the obligation to pay monies in accordance with the instructions in paragraph 5 below, the Deed provides that you may continue to deal with the Chargor in relation to the Contract until you receive written notice to the contrary from the Trustee. Thereafter the Chargor will cease to have any right to deal with you in relation to the Contract and therefore from that time you should deal only with the Trustee;
2. notwithstanding the foregoing, the Chargor shall continue to be liable for the performance and discharge of all obligations under the Contract in accordance with its terms and the Deed provides that the Finance Parties shall be under no obligation of any kind in respect of the Contract or such obligations;
3. you are authorised to disclose information in relation to the Contract to the Trustee on request without any enquiry by you as to the justification for such disclosure or reference to or further authority from the Chargor;
4. you must supply copies of all notices and other information under the Contract to the Trustee;
5. you must pay or release all monies to which the Chargor is entitled under the Contract direct to the following account unless the Trustee otherwise agrees in writing;

Account Bank:

Account Name:

Account Number:

Sort Code:

6. the provisions of this notice may only be revoked with the written consent of the Trustee; and
7. the Chargor may not agree to amend, modify or terminate the Contract without the prior written consent of the Trustee.

Please sign and return the enclosed copy of this notice to the Trustee (with a copy to the Chargor) by way of confirmation that:

- A. you have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party; and
- B. you agree to the terms set out in this notice and to act in accordance with its provisions.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

for and on behalf of **WIN RIVER DEVELOPMENTS LIMITED**

To: **[CHARGOR]**

Copy to: **WIN RIVER DEVELOPMENTS LIMITED**

We hereby acknowledge receipt of the above notice and confirm our agreement to the matters set out in paragraphs A and B above.

Signed:.....

Dated:

for and on behalf of [*name of Contract Party*]

Schedule 7
Form of Notice to Bank Operating Secured Account

To: [] (the **Account Bank**)

Dated: [date]

Dear Sirs,

Account Nos:

the "Accounts"

Account Sort Code: []

Account Holder: **WIN RIVER DEVELOPMENTS LIMITED (the "Chargor")**

We hereby notify you that by a debenture dated [date] (the **Account Charge**) made by the Chargor in favour of **[TRUSTEE]** (the **Trustee**) the Chargor has charged to the Trustee all its right, title and interest in the monies from time to time standing to the credit of the Accounts and of any other accounts from time to time maintained with you by the Chargor (the **Charged Accounts**) and to all interest (if any) accruing on the Charged Accounts.

We hereby irrevocably and unconditionally authorise and instruct you:

1. **to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Trustee and accordingly to pay all or any part of those monies to the Trustee (or as it may direct) promptly following receipt of written instructions from the Trustee to that effect;**
2. to disclose to the Trustee such information relating to the Chargor and the Charged Accounts as the Trustee may from time to time request you to provide.

We also advise you that:

3. the Chargor may not withdraw any monies from the Charged Accounts without first having produced to you the prior written consent of the Trustee to such withdrawal; and
4. the provisions of this Notice may only be revoked or varied with the prior written consent of the Trustee.

Please sign and return the enclosed copy of this notice to the Trustee (with a copy to the Chargor) by way of your confirmation that:

- A. you agree to act in accordance with the provisions of this notice;
- B. you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
- C. you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the

Charged Accounts other than pursuant any rights of set off or combination provided pursuant to the Finance Documents.

The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of **WIN RIVER DEVELOPMENTS LIMITED**

Countersigned by

.....
for and on behalf of [**Account Bank**]

To: **[CHARGOR]**

Copy to: **WIN RIVER DEVELOPMENTS LIMITED**

We hereby acknowledge receipt of the above notice and confirm the matters set out in paragraphs A, B and C above.

Signed:.....

Dated:

for and on behalf of **[CHARGOR]**

Schedule 8

Receiver's Specific Powers

The Receiver will have full power and authority:

1. Possession

- 1.1 to enter upon or take possession of the Secured Assets;
- 1.2 to collect and get in all rents, fees, charges or other income of the Secured Assets;

2. Carry on business

generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the Chargor or any part of it as he may think fit;

3. Sale and disposal

without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Deed;

4. Acquisition

- 4.1 to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
- 4.2 to take a lease or tenancy of any property required or convenient for the business of the Chargor or the exercise of the Receiver's powers under this Deed;

5. Leases

to exercise on behalf of the Chargor and without the consent of or notice to the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;

6. Borrowing

for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any losses or Expenses which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Trustee or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit and whether to rank in priority to this security or not;

7. Employment etc.

to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;

8. Legal actions and compromises

- 8.1 in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings in relation to the Chargor, the business of the Chargor or the Secured Assets as in any case he shall think fit;
- 8.2 to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets;

9. Receipts

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

10. Works and maintenance

to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;

11. Contracts

to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the Chargor or the Finance Parties;

12. Supplies

to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;

13. Insurances and bonds

to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers and any business or works and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver shall think fit, and obtain bonds and give indemnities and security to any bondsmen;

14. Severance Rights

to sever fixed plant, machinery or other Fixtures and store, sell or otherwise deal with them separately from the Property to which they may be annexed;

15. Chattels

to remove, store, sell or otherwise deal with any chattels located at the Property;

16. Form company

- 16.1 to promote or establish any company or other corporate vehicle or to acquire shares or an interest in any company or corporate vehicle (whether as a subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this Deed;

16.2 to transfer to any such company or corporate vehicle all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers;

16.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares or interest in any such company or corporate vehicle;

17. **Voting Rights**

to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Assets in such manner as he may think fit;

18. **Calls**

to make, or require the directors of the Chargor to make, calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;

19. **Transaction**

to carry into effect and complete any transaction;


20. **Redeem security**

to redeem any prior security (or procure the transfer of such security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

21. **General**

either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.


EXECUTION**SIGNED** as a **DEED** by **WIN RIVER DEVELOPMENTS LIMITED** acting by a Director:


 , Director
 (Signature)

SIMON WHITLEY-RYAN

 (Print Name)

in the presence of this Witness:


 Witness Signature

CHARLOTTE HOYLE Witness Full Name

RECEPTIONIST Witness Occupation

15-17 JOCKEYS FIELD Witness Address

LDN WC1R 4BW

Communications to be delivered to:

Address:

Fax No:

Attention:

EXECUTED as a **DEED** by ~~TRUSTEE~~ acting by a Director:

NR [Signature] N. Rem
 , Director
 (Signature)

N. Rem

 (Print Name)

in the presence of this Witness:

Tommaso Borelli Witness Signature

TOMMASO BORELLI Witness Full Name

PARALEGAL Witness Occupation

28 15-17 JOCKEY'S Witness Address

FIELDS, WC1R 4QR

Communications to be delivered to:

Address:

Fax No:

Attention:

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16.2 to transfer to any such company or corporate vehicle all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers;

16.3 to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares or interest in any such company or corporate vehicle;

17. **Voting Rights**

to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Assets in such manner as he may think fit;

18. **Calls**

to make, or require the directors of the Chargor to make, calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;

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21. **General**

either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.