



Registration of a Charge

Company name: **FUNDINGSECURE LTD**

Company number: **08120200**

Received for Electronic Filing: **15/05/2019**



Details of Charge

Date of creation: **15/05/2019**

Charge code: **0812 0200 0002**

Persons entitled: **EZ INVEST LTD**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

FLADGATE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8120200

Charge code: 0812 0200 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2019 and created by FUNDINGSECURE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2019 .

Given at Companies House, Cardiff on 16th May 2019

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



Companies House



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

fladgate

Date: 15 May 2019

DEBENTURE

FUNDINGSECURE LTD

and

EZ INVEST LTD

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DATE:

15 May 2019

PARTIES:

- (1) **FUNDINGSECURE LTD** registered as a company in England and Wales with registered number 08120200 and whose registered office is at Unit 8 Stokenchurch Business Park, Ibstone Road, Stokenchurch, Buckinghamshire, HP14 3FE (**Borrower**); and
- (2) **EZ INVEST LTD** registered as a company limited by shares in England and Wales with registered number 11404568 and whose registered office is at 3rd Floor, 23-24 Margaret Street, Fitzrovia, W1W 8RU (**Lender**).

1. Definitions and interpretation

1.1 In this deed the following words and expressions have the following meanings:

Administrator	an administrator appointed to manage the affairs, business and property of the Borrower pursuant to clause 8.7.
Book Debts	all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.
Charged Property	any freehold, leasehold or commonhold property the subject of the security constituted by this deed and references to Charged Property shall include references to the whole or any part or part of it.
Delegate	any person appointed by the Lenders or any Receiver pursuant to clause 13 and any person appointed as attorney of the Lenders, Receiver or Delegate.
Environment	the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.
Environmental Law	all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

Environmental Licence	any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets.
Equipment	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by the Borrower or in which it has an interest, including any part of it and all spare parts, replacements, modifications and additions.
Event of Default	has the meaning given to that expression in each Facility Agreement.
EZ Facility Agreement	the facility agreement dated on or about the date of this deed entered into between the Borrower and Lender.
Facility Agreement	the EZ Facility Agreement.
Financial Collateral	has the meaning given to that expression in the Financial Collateral Regulations.
Financial Collateral Regulations	the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
Insurance Policy	each contract and policy of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Charged Properties or the Equipment).
Intellectual Property	1. any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered; and 2. the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sublicences of the same) (which may now or in the future subsist).
Investments	all certificated shares, stock, debentures, bonds or other securities or investments (whether or not

	marketable) from time to time legally or beneficially owned by or on behalf of the Borrower.
LPA 1925	the Law of Property Act 1925.
Receiver	a receiver, receiver and manager or administrative receiver appointed by the Lenders under clause 11.
Secured Assets	all the assets, property and undertaking of the Borrower which are, or are expressed to be, subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).
Secured Liabilities	all present and future obligations and liabilities of the Borrower to the Lenders, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the EZ Facility Agreement or this deed (including, without limitation, those arising under clause 25), together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.
Security Financial Collateral Arrangement	has the meaning given to that expression in the Financial Collateral Regulations.
Security	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
Security Period	the period starting on the date of this deed and ending on the date on which the Lenders are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
VAT	Value Added Tax or any equivalent tax chargeable in the UK or elsewhere.

1.1 Unless a contrary intention appears, any reference in this deed to:

1.1.1.1 this deed is a reference to this deed as amended, varied, novated, supplemented and replaced from time to time;

- 1.1.1.2 In this deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- 1.1.1.3 Clause 1 (*Definitions and Interpretations*) of the Facility Agreement is incorporated in this deed as if set out here in full but so that each reference in that clause to **this agreement** shall be read as a reference to this deed.

Clawback

- 1.2 If the Lenders considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

Nature of security over real property

- 1.3 A reference in this deed to a charge or mortgage of or over any Charged Property includes:
 - 1.3.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery that are situated on or form part of that Charged Property at any time;
 - 1.3.2 the proceeds of the sale of any part of that Charged Property and any other monies paid or payable in respect of or in connection with that Charged Property;
 - 1.3.3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of that Charged Property, and any monies paid or payable in respect of those covenants; and
 - 1.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property.

Nature of security over Investments

- 1.4 A reference in this deed to any share, stock, debenture or other security or investment includes:
 - 1.4.1 any dividend, interest or other distribution paid or payable in respect of that share, stock, debenture or other security or investment; and
 - 1.4.2 any right, money, shares or property accruing, offered or issued at any time in relation to that share, stock, debenture or other security or investment by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Law of Property (Miscellaneous Provisions) Act 1989

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

Perpetuity period

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

Schedules

- 1.7 The schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the schedules.

2. Covenant to pay

The Borrower shall, on demand, pay to each Lender and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the relevant Facility Agreement.

3. Grant of security

Legal mortgage

- 3.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lenders, by way of a first legal mortgage, all estates or interests in any freehold, leasehold or commonhold property now owned by it, including the real property (if any) specified in Schedule 1.

Fixed charges

- 3.2 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lenders by way of a first fixed charge:
- 3.2.1 all present and future estates or interests of the Borrower in, or over, any freehold, leasehold or commonhold property (other than any such property effectively mortgaged under clause 3.1);
 - 3.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to each Charged Property and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of any Charged Property or otherwise relating to any Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them);
 - 3.2.3 all licences, consents and authorisations (statutory or otherwise) held or required in connection with its business or the use of any Secured Asset, and all rights in connection with them;
 - 3.2.4 all its present and future goodwill;
 - 3.2.5 all its uncalled capital;
 - 3.2.6 all the Equipment;
 - 3.2.7 all the Intellectual Property;
 - 3.2.8 all the Book Debts;
 - 3.2.9 all the Investments;
 - 3.2.10 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
 - 3.2.11 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with

each Insurance Policy, to the extent not effectively assigned under clause 3.3; and

- 3.2.12 all its rights in respect of all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 3.3.

Assignment

- 3.3 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lenders absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- 3.3.1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance Policy; and
- 3.3.2 the benefit of all other agreements, instruments and rights relating to the Secured Assets.

Floating charge

- 3.4 As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lenders, by way of first floating charge, all its undertaking, property, assets and rights not otherwise effectively mortgaged, charged or assigned under clause 3.1 to clause 3.3 inclusive.

Qualifying floating charge

- 3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.4.

Automatic crystallisation of floating charge

- 3.6 The floating charge created by clause 3.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- 3.6.1 the Borrower:
- 3.6.1.1 creates, or attempts to create, without the prior written consent of the Lenders, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Facility Agreement); or
 - 3.6.1.2 disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- 3.6.2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- 3.6.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Borrower.

Crystallisation of floating charge by notice

- 3.7 The Lenders may, in its sole discretion, at any time and by written notice to the Borrower, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Lenders in that notice.

Assets acquired after any floating charge has crystallised

- 3.8 Any asset acquired by the Borrower after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Lenders confirms otherwise to the Borrower in writing) be charged to the Lenders by way of first fixed charge.

4. Liability of the Borrower

Liability not discharged

- 4.1 The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
- 4.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lenders that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
 - 4.1.2 the Lenders renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
 - 4.1.3 any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

Immediate recourse

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

5. Representations and warranties

Times for making representations and warranties

- 5.1 The Borrower makes the representations and warranties set out in this clause 5 to the Lenders on the date of this deed.

Ownership of Secured Assets

- 5.2 The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to, the Secured Assets.

No Security

- 5.3 The Secured Assets are free from any Security other than the Security created by this deed.

No adverse claims

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

No adverse covenants

- 5.5 There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.

Avoidance of security

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

No prohibitions or breaches

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

Enforceable security

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

6. General covenants

Negative pledge and disposal restrictions

- 6.1 The Borrower shall not at any time, except with the prior written consent of the Lenders:
- 6.1.1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
 - 6.1.2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
 - 6.1.3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

Preservation of Secured Assets

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

Compliance with laws and regulations

- 6.3
- 6.3.1 The Borrower shall not, without the Lenders' prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
 - 6.3.2 The Borrower shall:
 - 6.3.2.1 comply with the requirements of any law or regulation relating to or affecting the Secured Assets or the use of it or any part of them;
 - 6.3.2.2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and

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

Enforcement of rights

- 6.4 The Borrower shall use its best endeavours to:
 - 6.4.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower and forming part of the Secured Assets of the covenants and other obligations imposed on such counterparty (including each insurer in respect of an Insurance Policy); and
 - 6.4.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lenders may require from time to time.

Notice of misrepresentation and breaches

- 6.5 The Borrower shall, promptly on becoming aware of any of the same, notify the Lenders in writing of:
 - 6.5.1 any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
 - 6.5.2 any breach of any covenant set out in this deed.

Title documents

- 6.6 The Borrower shall, on the execution of this deed (or, if later, the date of acquisition of the relevant Secured Asset), deposit with the Lenders and the Lenders shall, for the duration of this deed be entitled to hold:
 - 6.6.1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Borrower (and if these are not within the possession or control of the Borrower, the Borrower undertakes to obtain possession of all these deeds and documents of title);
 - 6.6.2 all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Borrower is entitled to possess; and
 - 6.6.3 all deeds and documents of title (if any) relating to the Book Debts as the Lenders may specify from time to time.

Notices to be given by the Borrower

- 6.7 The Borrower shall:
 - 6.7.1 on the execution of this deed and as so requested by the Lenders from time to time:
 - 6.7.1.1 give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 2; and
 - 6.7.1.2 procure that each counterparty provides to the Lenders promptly an acknowledgement of the notice in the form set out in Part 2 of Schedule 2;
 - 6.7.2 on the execution of this deed and as so requested by the Lenders from time to time:
 - 6.7.2.1 give notice to each bank, financial institution or other person (other than the Lenders) with whom the Borrower holds an

- account (including each Designated Account) in the form set out in Part 1 of Schedule 3; and
 - 6.7.2.2 procure that each such bank, financial institution or other person provides to the Lender promptly an acknowledgement of the notice in the form of Part 2 of Schedule 3; and
 - 6.7.3 on the execution of this deed and as so requested by the Lenders from time to time:
 - 6.7.3.1 give notice to the counterparty landlord, head landlord and management company of the Property in the form set out in Schedule 4; and
 - 6.7.3.2 procure that each counterparty provides to the Lenders promptly an acknowledgement of the notice in the form set out in Schedule 4.

Information

- 6.8 The Borrower shall:
 - 6.8.1 give the Lenders such information concerning the location, condition, use and operation of the Secured Assets as the Lenders may require;
 - 6.8.2 permit any persons designated by the Lenders and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and
 - 6.8.3 promptly notify the Lenders in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lenders' prior approval, implement those proposals at its own expense.

Payment of outgoings

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

7. Property covenants

Repair and maintenance

- 7.1 The Borrower shall keep all premises and fixtures and fittings on each Charged Property in a good and substantial repair and condition.

No alterations

- 7.2 The Borrower shall not, without the prior written consent of the Lenders:
 - 7.2.1 pull down or remove the whole, or any part of, any building forming part of any Charged Property or permit the same to occur;
 - 7.2.2 make or permit to be made any material alterations to any Charged Property, or sever or remove or permit to be severed or removed, any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 7.1); or

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

Conduct of business on Charged Properties

- 7.3 The Borrower shall carry on its trade and business on those parts (if any) of the Charged Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business.

Notices or claims relating to the property

7.4

- 7.4.1 The Borrower shall:
- 7.4.1.1 give full particulars to the Lenders of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (**Notice**) that specifically applies to any Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- 7.4.1.2 (if the Lenders so requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lenders in making, any objections or representations in respect of that Notice that the Lender thinks fit.
- 7.4.2 The Borrower shall give full particulars to the Lenders of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to any Charged Property.

Compliance with and enforcement of covenants

7.5 The Borrower shall:

- 7.5.1 observe and perform all covenants, stipulations and conditions to which each Charged Property, or the use of it, is or may be subject, and (if the Lenders so requires) produce to the Lenders evidence sufficient to satisfy the Lenders that those covenants, stipulations and conditions have been observed and performed; and
- 7.5.2 diligently enforce all covenants, stipulations and conditions benefiting each Charged Property and shall not (and shall not agree to) waive, release or vary any of the same.

Payment of rent and outgoings

7.6 The Borrower shall:

- 7.6.1 where a Charged Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- 7.6.2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Charged Property or on its occupier.

Leases and licences affecting the Charged Properties

- 7.7 The Borrower shall not, without the prior written consent of the Lenders (which consent is not to be unreasonably withheld or delayed):
- 7.7.1 grant any licence or tenancy affecting the whole or any part of any Charged Property, or exercise the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925);
 - 7.7.2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of any Charged Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Charged Property); and
 - 7.7.3 grant any consent or licence under any lease or licence affecting the Charged Property.

Registration restrictions and cautions against first registration and notices

- 7.8
- 7.8.1 If the title to any Charged Property is not registered at HM Land Registry, the Borrower shall procure that no person (other than itself) shall be registered under the Land Registration Act 2002 as proprietor of all or any part of any Charged Property, without the prior written consent of the Lenders.
 - 7.8.2 The Borrower shall be liable for the costs and expenses of the Lenders in lodging cautions against the registration of the title to the whole or any part of any Charged Property from time to time.

Development restrictions

- 7.9 The Borrower shall not, without the prior written consent of the Lenders:
- 7.9.1 make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Charged Property; or
 - 7.9.2 carry out or permit or suffer to be carried out on any Charged Property any development (as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008) or change or permit or suffer to be changed the use of any Charged Property.

Environment

- 7.10 The Borrower shall in respect of each Charged Property:
- 7.10.1 comply in all material respects with all the requirements of Environmental Law; and
 - 7.10.2 obtain and comply in all material respects with all Environmental Licences.

No restrictive obligations

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

Proprietary rights

- 7.12 The Borrower shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Charged Property without the prior written consent of the Lenders.

Inspection

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

Property information

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

VAT option to tax

- 7.15 The Borrower shall not, without the prior written consent of the Lenders:
- 7.15.1 exercise any VAT option to tax in relation to any Charged Property; or
 - 7.15.2 revoke any VAT option to tax exercised, and disclosed to the Lenders, before the date of this deed.

Registration of legal mortgage at HM Land Registry

- 7.16 The Borrower consents to an application being made by the Lenders to the Land Registrar for the following restriction in Form P to be registered against its title to each Charged Property over which the Lenders has a legal mortgage:
- "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 **EZ INVEST LTD** referred to in the charges register or their conveyancer".

8. Powers of the Lenders

Power to remedy

8.1

- 8.1.1 The Lenders shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- 8.1.2 The Borrower irrevocably authorises the Lenders and its agents to do all things that are necessary or desirable for that purpose.
- 8.1.3 Any monies expended by the Lenders in remedying a breach by the Borrower of its obligations contained in this deed shall be reimbursed by the Borrower to the Lenders on a full indemnity basis and shall carry interest in accordance with clause 15.1.

Exercise of rights

8.2

- 8.2.1 The rights of the Lenders under clause 8.1 are without prejudice to any other rights of the Lender under this deed.
- 8.2.2 The exercise of any rights of the Lenders under this deed shall not make the Lenders liable to account as a mortgagee in possession.

Power to dispose of chattels

8.3

- 8.3.1 At any time after the security constituted by this deed has become enforceable, the Lenders or any Receiver may, as agent for the Borrower, dispose of any chattels or produce found on any Charged Property.
- 8.3.2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 8.3.1, the Borrower shall indemnify the Lenders and any Receiver against any liability arising from any disposal made under clause 8.3.1.

Lenders have Receiver's powers

- 8.4 To the extent permitted by law, any right, power or discretion conferred by this deed (either expressly or impliedly) or by law on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lenders in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

New accounts

8.5

- 8.5.1 If the Lenders receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Lenders may open a new account for the Borrower in the Lenders' books. Without prejudice to the Lenders' right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 8.5.2 If the Lenders do not open a new account immediately on receipt of the notice, or deemed notice, under clause 8.5.1, then, unless the Lenders give express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lenders shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lenders.

Indulgence

- 8.6 The Lenders may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

Appointment of an Administrator

8.7

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

8.7.2 Any appointment under this clause 8.7 shall:

8.7.2.1 be in writing signed by a duly authorised signatory of the Lenders; and

8.7.2.2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.

8.7.3 The Lenders may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 8.7 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

Further advances

8.8 The Lenders covenants with the Borrower that it shall perform its obligations to make advances under the Facility Agreement (including any obligation to make available further advances).

9. When security becomes enforceable

Security becomes enforceable on Event of Default

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

Discretion

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

10. Enforcement of security

Enforcement powers

10.1

10.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.

10.1.2 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 9.1.

10.1.3 Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

Extension of statutory powers of leasing

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

10.2.1 grant a lease or agreement for lease;

10.2.2 accept surrenders of leases; or

10.2.3 grant any option in respect of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

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

Access on enforcement

10.3

- 10.3.1 At any time after any Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this deed or any Facility Agreement, the Borrower will allow the Lenders or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lenders or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Borrower for, or by any reason of, that entry.
- 10.3.2 At all times, the Borrower must use its best endeavours to allow the Lenders or its Receiver access to any premises for the purpose of clause 10.3.1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

Redemption of prior Security

10.4

- 10.4.1 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lenders may:
- 10.4.1.1 redeem any prior Security over any Secured Asset;
 - 10.4.1.2 procure the transfer of that Security to itself; and
 - 10.4.1.3 settle and pass the accounts of the holder of any prior Security (and any accounts so settled and passed shall, in the absence of any manifest error, be conclusive and binding on the Borrower).
- 10.4.2 The Borrower shall pay to the Lenders immediately on demand all principal, interest, costs, charges and expenses of, and incidental to, any such redemption or transfer, and such amounts shall be secured by this deed as part of the Secured Liabilities.

Protection of third parties

- 10.5 No purchaser, mortgagee or other person dealing with the Lenders, any Receiver or any Delegate shall be concerned to enquire:
- 10.5.1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
 - 10.5.2 whether any power the Lenders, a Receiver or Delegate is purporting to exercise has become exercisable or is being properly exercised; or
 - 10.5.3 how any money paid to the Lenders, any Receiver or any Delegate is to be applied.

Privileges

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

No liability as mortgagee in possession

- 10.7 Neither the Lenders nor any Receiver or Delegate shall be liable, by reason of entering into possession of a Secured Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, default or omission for which a mortgagee in possession might be liable.

Conclusive discharge to purchasers

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

Right of appropriation

10.9

- 10.9.1 To the extent that:

10.9.1.1 the Secured Assets constitute Financial Collateral; and

10.9.1.2 this deed and the obligations of the Borrower under it constitute a Security Financial Collateral Arrangement,

the Lenders shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lenders may, in its absolute discretion, determine.

- 10.9.2 The value of any Secured Assets appropriated in accordance with this clause 10.9 shall be:

10.9.2.1 in the case of cash, the amount standing to the credit of each of the Borrower's accounts with any bank, financial institution or other person, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

10.9.2.2 in the case of investments, the market price of those investments at the time the right of appropriation is exercised determined by the Lender by reference to a recognised market index or by any other method that the Lenders may select (including independent valuation).

- 10.9.3 The Borrower agrees that the methods of valuation provided for in this clause 10.9 are commercially reasonable for the purposes of the Financial Collateral Regulations.

11. Receiver

Appointment

- 11.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lenders may, without further notice, appoint by

way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

Removal

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

Remuneration

- 11.3 The Lenders may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

Power of appointment additional to statutory powers

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

Power of appointment exercisable despite prior appointments

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

Agent of the Borrower

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

12. Powers of Receiver

General

12.1

- 12.1.1 Any Receiver appointed by the Lenders under this deed shall, in addition to the powers conferred on it by statute, have the rights, powers and discretions set out in clause 12.2 to clause 12.23.
- 12.1.2 A Receiver has all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the LPA 1925, and shall have those rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986 whether it is an administrative receiver or not.
- 12.1.3 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

- 12.1.4 Any exercise by a Receiver of any of the powers given by this clause 12 may be on behalf of the Borrower, the directors of the Borrower (in the case of the power contained in clause 12.16) or itself.

Repair and develop Charged Properties

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

Grant or accept surrenders of leases

- 12.3 A Receiver may grant, or accept, surrenders of any leases or tenancies affecting any Secured Asset on any terms, and subject to any conditions, that it thinks fit.

Employ personnel and advisers

12.4

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

Make and revoke VAT options to tax

- 12.5 A Receiver may make, exercise or revoke any VAT option to tax as it thinks fit.

Remuneration

- 12.6 A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lenders may prescribe or agree with it.

Possession

- 12.7 A Receiver may take immediate possession of, get in and realise any Secured Asset.

Manage or reconstruct the Borrower's business

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

Dispose of Secured Assets

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

Sever fixtures and fittings

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

Sell Book Debts

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

Valid receipts

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

Make settlements

- 12.13 A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who claims to be a creditor of the Borrower or relating in any way to any Secured Asset.

Legal action

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

Improve the Equipment

- 12.15 A Receiver may make substitutions of, or improvements to, the Equipment as it may think expedient.

Make calls on Borrower members

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

Insure

- 12.17 A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 15, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.

Subsidiaries

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

Borrow

- 12.19 A Receiver may, for whatever purpose it thinks fit, raise and borrow money either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lenders consents, terms under which that security ranks in priority to this deed).

Redeem prior Security

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

Delegation

- 12.21 A Receiver may delegate its powers in accordance with this deed.

Absolute beneficial owner

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

Incidental powers

- 12.23 A Receiver may do any other acts and things that it:
- 12.23.1 may consider desirable or necessary for realising any of the Secured Assets;
 - 12.23.2 may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
 - 12.23.3 lawfully may or can do as agent for the Borrower.

13. Delegation

Delegation

- 13.1 The Lenders or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17.1).

Terms

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

Liability

- 13.3 Neither the Lenders nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

14. Application of proceeds

Order of application of proceeds

- 14.1 All monies received or recovered by the Lenders, a Receiver or a Delegate under this deed or in connection with the realisation or enforcement of all or part of the security constituted by this deed (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority (but without prejudice to the Lenders' right to recover any shortfall from the Borrower):
- 14.1.1 in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Lenders (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
 - 14.1.2 in or towards payment of the Secured Liabilities in any order and manner that the Lenders determines; and
 - 14.1.3 in payment of the surplus (if any) to the Borrower or other person entitled to it.

Appropriation

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

Suspense account

- 14.3 All monies received by the Lenders, a Receiver or a Delegate under this deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):
- 14.3.1 may, at the discretion of the Lenders, Receiver or Delegate, be credited to a suspense account;
 - 14.3.2 shall bear interest, if any, at the rate agreed in writing between the Lenders and the Borrower; and
 - 14.3.3 may be held in that account for so long as the Lenders, Receiver or Delegate thinks fit.

15. Costs and indemnity

Costs

- 15.1 The Borrower shall, promptly on demand, pay to, or reimburse, the Lenders and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lenders, any Receiver or any Delegate in connection with:
- 15.1.1 this deed or the Secured Assets;
 - 15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lenders', a Receiver's or a Delegate's rights under this deed; or
 - 15.1.3 taking proceedings for, or recovering, any of the Secured Liabilities.
- together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

Indemnity

15.2

- 15.2.1 The Borrower shall indemnify the Lenders, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
- 15.2.1.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;

- 15.2.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- 15.2.1.3 any default or delay by the Borrower in performing any of its obligations under this deed.
- 15.2.2 Any past or present employee or agent may enforce the terms of this clause 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

16. Further assurance

The Borrower shall promptly, at its own expense, take whatever action the Lenders or any Receiver may reasonably require for:

- 16.1 creating, perfecting or protecting the security created or intended to be created by this deed;
- 16.2 facilitating the realisation of any Secured Asset; or
- 16.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lenders or any Receiver in respect of any Secured Asset,

including, without limitation, the execution of any mortgage, transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lenders or to its nominee) and the giving of any notice, order or direction and the making of any filing or registration which, in any such case, the Lenders may consider necessary or desirable.

17. Power of attorney

Appointment of attorneys

- 17.1 By way of security, the Borrower irrevocably appoints the Lenders, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:
 - 17.1.1 the Borrower is required to execute and do under this deed; or
 - 17.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lenders, any Receiver or any Delegate.

Ratification of acts of attorneys

- 17.2 The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17.1.

18. Release

Subject to clause 25.3, at the end of the Security Period, the Lenders shall, at the request and cost of the Borrower, take whatever action is necessary to:

- 18.1 release the Secured Assets from the security constituted by this deed; and
- 18.2 reassign the Secured Assets to the Borrower.

19. Assignment and transfer

Assignment by Lenders

19.1

- 19.1.1 At any time, without the consent of the Borrower, the Lenders may assign or transfer any or all of its rights and obligations under this deed.
- 19.1.2 The Lenders may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Lenders consider appropriate.

Assignment by Borrower

- 19.2 The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this deed.

20. Set-off

Lenders' right of set-off

- 20.1 The Lenders may at any time set off any liability of the Borrower to the Lenders against any liability of the Lenders to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lenders may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lenders of its rights under this clause 20 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

No obligation to set off

- 20.2 The Lenders is not obliged to exercise its rights under clause 20.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

Exclusion of Borrower's right of set-off

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

21. Amendments, waivers and consents

Amendments

- 21.1 No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

Waivers and consents

21.2

- 21.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 21.2.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or

any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lenders shall be effective unless it is in writing.

Rights and remedies

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

22. Severance

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause 22 shall not affect the legality, validity and enforceability of the rest of this deed.

23. Counterparts

Counterparts

23.1

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

23.1.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

24. Third party rights

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

24.2 The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

25. Further provisions

Independent security

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

Continuing security

25.2 The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lenders discharges this deed in writing.

Discharge conditional

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

respect of the Secured Liabilities being avoided, reduced or ordered to be refunded under any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- 25.3.1 the Lenders or its nominee may retain this deed and the security created by or under it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lenders deems necessary to provide the Lenders with security against any such avoidance, reduction or order for refund; and
- 25.3.2 the Lenders may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.

Certificates

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

Consolidation

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

Small company moratorium

- 25.6 Notwithstanding anything to the contrary in this deed, neither the obtaining of a moratorium by the Borrower under schedule A1 to the Insolvency Act 1986 nor the doing of anything by the Borrower with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall be, or be construed as:
 - 25.6.1 an event under this deed which causes any floating charge created by this deed to crystallise;
 - 25.6.2 an event under this deed which causes any restriction which would not otherwise apply to be imposed on the disposal of any property by the Borrower; or
 - 25.6.3 a ground under this deed for the appointment of a Receiver.

26. Notices

Delivery

- 26.1 Any notice or other communication given to a party under or in connection with this deed shall be:
 - 26.1.1 in writing;
 - 26.1.2 delivered by hand, by prepaid first-class post or other next working day delivery service or sent by fax or electronic mail; and
 - 26.1.3 sent to each party at the address, fax or electronic mail set out in the execution block below or to any other address, fax number or electronic mail as is notified in writing by one party to the other from time to time

Receipt by Borrower

- 26.2 Any notice or other communication that the Lenders gives to the Borrower shall be deemed to have been received:
 - 26.2.1 if delivered by hand, at the time it is left at the relevant address;

26.2.2 if posted by prepaid first-class post or other next working day delivery service, on the second Business Day after posting; and

26.2.3 if sent by fax or electronic mail, when received in legible form.

A notice or other communication given as described in clause 26.2.1 or clause 26.2.3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

Receipt by Lenders

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

27. Governing law and jurisdiction

Governing law

27.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

Jurisdiction

27.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause 27.2 shall limit the right of the Lenders 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.

27.3 The Borrower irrevocably consents to any process in any legal action or proceedings under clause 27.2 being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law.

28. Execution as a deed

This document has been executed as a deed but is not delivered until it has been dated.

Schedule 1
Real Property
Part 1
Registered Property

Schedule 2
Notice and acknowledgement - Insurance Policy

Part 1
Form of notice

[On headed notepaper of the Borrower]

[NAME OF INSURER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF INSURER]

Debenture dated [DATE] between [BORROWER] and [LENDER] (Lender) (Debenture)

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] (Policy).

This letter constitutes notice to you that under the Debenture [(a copy of which is attached)] we have [charged by way of first fixed charge to the Lender] [OR] [assigned to the Lender, absolutely, subject to a proviso for reassignment], all our rights in the Policy, including all claims, the proceeds of all claims and all returns of premium in connection with the Policy.

We irrevocably instruct and authorise you to:

1. [note the Lender's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY LENDER TO BE ENDORSED ON POLICY, FOR EXAMPLE, "FIRST MORTGAGEE"] OR Name the Lender as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurance);
2. name the Lender as first loss payee (other than in respect of any claim under any public liability and third party liability insurances);
3. comply with the terms of any written instructions received by you from the Lender relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions;
4. hold all sums from time to time due and payable by you to us under the Policy to the order of the Lender;
5. pay, or release, all monies to which we are entitled under the Policy to the Lender, or to such persons as the Lender may direct; and
6. disclose information in relation to the Policy to the Lender on request by the Lender.

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

Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Lender.

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

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

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....
[NAME OF BORROWER]

Part 2
Form of acknowledgement

[On headed notepaper of the insurer]

[NAME OF LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF LENDER]

Debenture dated [DATE] between [BORROWER] (Borrower) and [LENDER] (Lender)
(Debenture)

We confirm receipt from the Borrower of a notice (Notice) dated [DATE] of [a first fixed charge in favour of the Lender] [OR] [an assignment to the Lender, subject to a proviso for reassignment] of all the Borrower's rights in [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (Policy), including all claims, the proceeds of all claims and all returns of premiums in connection with the Policy.

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

We confirm that:

7. we accept the instructions and authorisations contained in the Notice and agree to comply with the Notice;
8. we have [noted the Lender's interest on the Policy as [DESCRIBE NOTATION REQUIRED BY LENDER TO BE ENDORSED ON POLICY, FOR EXAMPLE, FIRST MORTGAGEE] OR named the Lender as composite insured in respect of its own separate insurable interest under the Policy] (except in relation to public liability and third party liability insurances);
9. there has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued;
10. we have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party;
11. the Policy shall not be avoided or vitiated as against the Lender by reason of the act or default of any [other] insured party or any misrepresentation, non-disclosure or failure to make a fair presentation of risk by any [other] insured party;
12. **[we waive our rights of subrogation against the Borrower, the Lender and the tenants of any charged Property other than any such rights arising in connection with any fraud or criminal offence committed by any of those persons in respect of any Charge Property or the Policy;]**
13. we will not repudiate, rescind or cancel the Policy, treat it as avoided in whole or in part nor treat it as expired due to non-payment of premium without giving at least '30 days' prior written notice to the Lender; and
14. the Lender will not have any liability for any premium in relation to the Policy unless it has expressly and specifically requested to be made liable in respect of any increase in premium or unpaid premium in respect of the Policy.

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation), shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

.....
[NAME OF INSURER]

Schedule 3
Notice and acknowledgement - bank account

Part 1
Form of notice

[On headed notepaper of the Borrower]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF ADDRESSEE]

Debenture dated [DATE] between [BORROWER] and [LENDER] (Lender) (Debenture)

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

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to:

15. disclose to the Lender any information relating to the Account requested from you by the Lender;
16. [comply with the terms of any written notice or instructions relating to the Account received by you from the Lender;]
17. [hold all sums from time to time standing to the credit of the Account to the order of the Lender; and]
18. [pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Lender.]

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

[We are not permitted to withdraw any amount from the Account without the prior written consent of the Lender.]

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

This notice, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

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

Yours sincerely,

Signed.....

[NAME OF BORROWER]

Part 2
Form of acknowledgement

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

[LENDER]

[ADDRESS LINE 1]

[ADDRESS LINE 2]

[POSTCODE]

[DATE]

Dear [NAME OF LENDER]

Debenture dated [DATE] between [BORROWER] (Borrower) and [LENDER] (Lender)
(Debenture)

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

We confirm that we:

19. accept the instructions contained in the Notice and agree to comply with the Notice;
20. [will not permit any amount to be withdrawn from the Account without your prior written consent;]
21. have not received notice of the interest of any third party in the Account; and
22. have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counterclaim or other right in respect of the Account.

The Account is:

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

This letter, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

Yours sincerely,

Signed.....

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

Schedule 4
Notice and acknowledgement - Landlord
Form of notice

[On headed notepaper of the Borrower's solicitors]

To: [•]

of [•]

]

and to anyone else whom it may concern:

This notice relates to the lease dated [•] made between [•] (1) and [•] (2) (Lease) of [•] (Premises).

We, [INSERT BORROWER SOLICITORS DETAILS], solicitors for [•] (Tenant) give you notice that by a mortgage (Mortgage) dated [•] made between the Tenant (1) and [•] (Lender) (2), the Premises were charged to the Lender by way of legal charge.

Please notify the Lender at [•] of any default by the Tenant under the terms of the Lease of which you may become aware, in order that the Lender may be given a reasonable period of time in which to protect its security.

Please acknowledge receipt by signing and returning the enclosed copy of this notice.

A certified copy of the Mortgage and the registration fee of £[•] (plus VAT) accompany this notice.

Please would you ask the insurers to note the interest of the Lender on the policy relating to the Premises.

Dated:

Signed:

[BORROWER]

(ref: [•])

We acknowledge receipt of the notice of mortgage, of which the above is a true copy.

Dated:

Signed:

For and on behalf of the Landlord

Executed as a deed by
FUNDINGSECURE LTD
acting by a director in the presence of:

Witness' signature: [REDACTED]

Witness' name: **SUDIPTO BOSE**

Address: **6, ASPEN DRIVE
WEMBLEY - HA02PW**

Occupation: **SELF EMPLOYED**

Notice details:

Address for notices: **1bstone Road, Stockenchurch, Bucks HP14 3FE**

Fax:

Email: **RAT@RAJKUMAR.COM**

Telephone number:

Mobile number: **07770 873 886**

Attention: **Raj Kumar**

Signature... [REDACTED]

Print name... **RAJINDER KUMAR**

Executed as a deed by
EZ INVEST LTD
acting by a director in the presence of:

Witness' signature: [REDACTED]

Witness' name: **SUDIPTO BOSE**

Address: **6, ASPEN DRIVE
WEMBLEY - HA02PW**

Occupation: **SELF EMPLOYED**

Notice details:

Address for notices: **3rd Floor, 23 Murgret Street, London W1**

Fax:

Email: **EIPLTD@GMAIL.COM**

Telephone number: **0742 826 6144**

Mobile number:

Attention:

Signature... [REDACTED]

Print name... **VIJAY GANDHI**

