



Registration of a Charge

Company Name: **RFC BEARWOOD LIMITED**

Company Number: **08709240**



Received for filing in Electronic Format on the: **29/04/2024**

XD229RAB

Details of Charge

Date of creation: **19/04/2024**

Charge code: **0870 9240 0005**

Persons entitled: **REDWOOD HOLDINGS 1 LTD**

Brief description: **A DEBENTURE CREATING A MORTGAGE OVER ALL LAND INCLUDING ALL THAT FREEHOLD PROPERTY SITUATED AND KNOWN AS LAND AT MOLE ROAD, SINDLESHAM, WOKINGHAM REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER BK471586, FIXED CHARGES OVER A RANGE OF OTHER ASSETS AND ASSIGNMENTS BY WAY OF SECURITY OVER THE BENEFIT OF CONTRACTS, EQUIPMENT,DEBTS, INTELLECTUAL PROPERTY AND GOODWILL TOGETHER WITH A FLOATING CHARGE OVER ASSETS NOT OTHERWISE MORTGAGED,CHARGED OR ASSIGNED**

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: **KITSON BOYCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8709240

Charge code: 0870 9240 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2024 and created by RFC BEARWOOD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2024 .

Given at Companies House, Cardiff on 1st May 2024

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



Companies House



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

DATED

19 April

2024

(1) **RFC BEARWOOD LIMITED (as Chargor)**

and

(2) **REDWOOD HOLDINGS 1 LTD (as Lender)**

SECURITY AGREEMENT

Kitson Boyce LLP
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(KB 12.04.24)

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THIS DEED is dated 19 April 2024

BETWEEN:

- (1) **RFC BEARWOOD LIMITED**, a limited company registered in England and Wales with the registered number 08709240 whose registered office is at Select Car Leasing Stadium, Junction 11, M4, Reading, England, RG2 0FL (the **Chargor**); and
- (2) **REDWOOD HOLDINGS 1 LTD**, a limited company registered in England and Wales with the registered number 15584628 and registered address at 124-128 City Road, London, England, EC1V 2NX (the **Lender**).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Loan Agreements (as defined below). Under this Deed, the Chargor provides security to the Lender for the loans made available to the Borrower under the Loan Agreements.
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Accounts means all accounts with any bank, financial institution or other person at any time owned or operated by the Chargor, all money from time to time standing to the credit of any of those accounts and all interest accruing in relation to them and the debt or debts represented by them;

Act means the Law of Property Act 1925;

Agreement for Lease means an agreement to grant an Occupational Lease for all or part of a Mortgaged Property.

Borrower The Reading Football Club Limited, a limited company registered in England and Wales with the registered number 00053703, which is the holding company of the Chargor;

Contracts means each of the contracts and agreements entered into by the Chargor and all guarantees, warranties and indemnities issued in relation to any Contract;

Delegate means any delegate, agent, attorney or co-trustee appointed by the Lender and/or any Receiver (as appropriate);

Event of Default has the meaning given to that term in Loan Agreement No 3;

Finance Documents has the meaning given to that term in Loan Agreement No 3 and Loan Agreement No 4;

Intellectual Property means:

- (a) all patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests whether registered or unregistered; and
- (b) the benefit of all applications, licences and rights to use the assets listed in paragraph (a) above;

Investments means all shares, stocks, debentures, bonds or other securities or investments owned by the Chargor or held by any nominee or trustee on its behalf;

Lease Document means

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Lender and the Chargor;

Loan Agreements means Loan Agreement No 3 and Loan Agreement No 4 **Loan Agreement** means any of them;

Loan Agreement No 3 the loan agreement between the Borrower and the Lender entered into on or around the date of this Deed in respect of a loan in the amount of £583,037; and

Loan Agreement No 4 the loan agreement between the Borrower and the Lender entered into on or around the date of this Deed in respect of a loan in the amount of circa £480,000.

Material Adverse Effect means:

- (a) a material adverse effect on the Secured Assets; or
- (b) a material adverse effect on the business, operations, property, condition (financial or otherwise) of any member of the Group; or
- (c) the ability of the Borrower or any member of the Group to perform its obligations under the Finance Documents; or
- (d) a material adverse effect on the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of, the Finance Documents; or
- (e) a material adverse effect on the rights or remedies of the Lender under any of the Finance Documents.

Mortgaged Property means all freehold or leasehold property included in the definition of Security Asset;

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Mortgaged Property may at any time be subject and includes any guarantee of a tenant's obligations under the same;

Party means a party to this Deed;

Perfection Requirements: the making or procuring of all appropriate registrations, filings, stampings and/or notifications of this Deed and/or the Security created by it.

Receiver means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed;

Rights: any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

Rental Income means the aggregate of all amounts paid or payable to or for the account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Mortgaged Property;

Secured Party means the Lender, a Receiver or a Delegate;

Security Asset means any asset of the Chargor which from time to time is, or is expressed to be, subject to any Security created by this Deed;

Secured Liabilities means all present and future obligations and liabilities each of the Borrower and Chargor (whether actual or contingent and whether owed jointly or severally as principal or surety or in any other capacity whatsoever) to any Secured Party under or in connection with the Finance Documents or any of them together with all interest accruing in respect of any such monies, obligations and liabilities and "**Secured Liability**" shall be construed accordingly;

Security means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and

Tenant Contributions means any amount paid or payable to the Chargor by any tenant under a Lease Document or any other occupier of a Mortgaged Property, by way of:

- (a) contribution to:
 - (i) ground rent;
 - (ii) insurance premia;
 - (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of the Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, a Mortgaged Property; or
 - (v) a reserve or sinking fund; or
- (b) VAT.

1.2 Construction

1.2.1 Capitalised terms defined in Loan Agreement No 3 have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 In this Deed:

- (a) reference to an entity or a person shall be construed so as to include that entity's or that person's permitted assigns or transferees or successors in title.
- (b) reference to any statutory provision shall include any statutory provision which amends or replaces it and any subordinate legislation or regulation made under it.
- (c) words importing one gender include all other genders.
- (d) words importing the whole shall be treated as including a reference to any part thereof.
- (e) words importing the singular include the plural and vice versa.
- (f) the headings are for information only and shall not affect the construction or interpretation of this Deed.
- (g) references to clauses and schedules are unless otherwise stated references to clauses and schedules in this Deed and which all form part of this Deed.
- (h) reference to this Deed or any Finance Document or to any other document is a reference to this Deed, that Finance Document or that other document as modified, amended, varied, supplemented, assigned, novated or replaced from time to time.
- (i) reference to any provision of law is a reference to that provision as modified or re-enacted from time to time except to the extent that any modification or re-enactment takes effect after the date of this Deed and has the effect of increasing or extending any obligation or liability or otherwise adversely affects the rights of any Party to this Deed.
- (j) reference to "**in writing**" or "**written**" includes electronic mail and any non-transitory form of visible reproduction or words but excludes fax or text messaging via mobile phone.
- (k) an Event of Default is "**continuing**" if it has not been remedied to the satisfaction of the Lender or waived by the Lender.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

- (a) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
- (b) any **rights** in respect of an asset includes:
 - (i) all amounts and proceeds paid or payable;
 - (ii) all rights to make any demand or claim; and
 - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset;

(c) any **share, stock, debenture, bond or other security or investment** includes:

- (i) any dividend, interest or other distribution paid or payable;
- (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

(d) the term **this Security** means any Security created by this Deed.

1.2.4 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.5 The terms of the Finance Documents and of any other agreement or instrument between the Lender and any other party to a Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.6 If the Lender considers that an amount paid by the Borrower or the Chargor ¹to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or the Chargor, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

1.2.7 Unless the context otherwise requires, a reference to a **Security Asset** includes the proceeds of any disposal of that Security Asset.

1.3 **Third party rights**

1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph 1.3.2 above and the provisions of the Third Parties Act.

1.4 **Clawback**

If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the

Borrower or the Chargor or otherwise avoided or set aside for other reasons, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.5 Liability of the Chargor and Lender's protections

1.5.1 Liability not discharged

The Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or otherwise adversely affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this Deed have from or against the Borrower or Chargor, or any other person in connection with the Secured Liabilities;
- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against any of the Borrower, or the Chargor or any other person;
- (d) any termination, amendment, variation, novation, replacement or supplement of or to any of the Secured Liabilities;
- (e) any grant of time, indulgence, waiver or concession to the Borrower or the Chargor or any other person;
- (f) the insolvency, bankruptcy, liquidation, administration or winding up or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style of the Borrower or the Chargor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from the Chargor or any other person in connection with the Secured Liabilities;
- (h) any claim or enforcement of payment from the Borrower or the Chargor or any other person; or
- (i) any other act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor or anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish its liability under this deed.

1.5.2 Immediate recourse

The Chargor waives any right it may have to require the Lender:

- (a) to take any action or obtain judgment in any court against the Borrower or any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Borrower or any other person; or

- (c) to make demand, enforce or seek to enforce any claim, right or remedy against the Borrower or any other person,

before taking steps to enforce any of its rights or remedies under this deed.

1.5.3 **Non-competition**

The Chargor warrants to the Lender that it has not taken or received, and shall not take, exercise or receive the benefit of any Rights from or against the Borrower or either's liquidator, administrator, co-guarantor or any other person in connection with any liability of, or payment by, the Chargor under this deed but:

- (a) if any of the Rights is taken, exercised or received by the Chargor, those Rights and all monies at any time received or held in respect of those Rights shall be held by the Chargor on trust for the Lender for application in or towards the discharge of the Secured Liabilities under this Deed; and
- (b) on demand by the Lender, the Chargor shall promptly transfer, assign or pay to the Lender all other Rights and all monies from time to time held on trust by the Chargor under this clause 1.5.3.

2 **CREATION OF SECURITY**

2.1 **General**

2.1.1 The Chargor covenants with the Lender on demand to pay, discharge and satisfy all the Secured Liabilities when due, and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure by the Borrower or the Chargor to pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

2.1.2 All the security created under this Deed:

- (a) is created in favour of the Lender;
- (b) is created over present and future assets of the Chargor;
- (c) is security for the payment of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 **Land**

2.2.1 The Chargor charges:

- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (Real Property); and
- (b) (to the extent that they are not the subject of a mortgage under paragraph 2.2.1(a) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 **Investments**

The Chargor charges by way of a first fixed charge its interest in all its Investments.

2.4 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), the Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession.

2.5 **Accounts and Credit balances**

2.5.1 The Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.

2.5.2 The Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph 2.5.1 above, any amount standing to the credit of any such account and the debt represented by it.

2.6 **Book debts etc.**

The Chargor charges by way of a first fixed charge:

- 2.6.1 all of its book and other debts;
- 2.6.2 all other moneys due and owing to it; and
- 2.6.3 the benefit of all rights in relation to any item under paragraphs 2.6.1 to 2.6.2 above.

2.7 **Insurances**

2.7.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**).

2.7.2 To the extent that they have not been effectively assigned under paragraph 2.7.1 above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

2.8 **Intellectual Property**

The Chargor charges by way of first fixed charge all its rights in the Intellectual Property.

2.9 Other contracts

2.9.1 The Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (i) under each Contract;
 - (ii) any letter of credit issued in its favour;
 - (iii) any bill of exchange or other negotiable instrument held by it;
 - (iv) in respect of all Rental Income;
 - (v) under any guarantee of Rental Income contained in or relating to any Lease Documents; and
 - (vi) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (b) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.

2.9.2 To the extent that they have not been effectively assigned under paragraph 2.9.1(a) above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph 2.9.1(a) above.

2.10 Miscellaneous

The Chargor charges by way of first fixed charge:

- 2.10.1 its goodwill;
- 2.10.2 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.10.3 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph 2.10.2 above;
- 2.10.4 its uncalled capital; and
- 2.10.5 the benefit of all rights in relation to any item under paragraphs 2.10.1 to 2.10.4 above.

2.11 Floating charge

- 2.11.1 The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- 2.11.2 Except as provided below, the Lender may by notice to the Chargor convert the floating charge created by this Clause 2.11 (*Floating charge*) into a fixed charge as regards any of the Chargor's assets specified in that notice if:

- (a) an Event of Default has occurred; or
 - (b) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 2.11.3 Subject to paragraph 2.11.4 below, the floating charge created by this Clause 2.11 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.
- 2.11.4 Paragraph 2.11.3 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986. The floating charge created by this Clause 2.11 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.
- 2.11.5 The floating charge created by this Clause 2.11 (*Floating charge*) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

3.2 Disposals

Except as expressly allowed under this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4 LAND

4.1 Notices to tenants

The Chargor must:

- 4.1.1 serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property, such notice to be served:
 - (a) on the date of this Deed for all tenants in place on that date; and
 - (b) for any new tenant, promptly upon such tenant entering into a Lease Document; and

- 4.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Occupational Tenants).

4.2 **Acquisitions**

If the Chargor acquires any freehold or leasehold property in England and Wales after the date of this Deed it must:

- 4.2.1 notify the Lender immediately;
- 4.2.2 immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage over that property in favour of the Lender in any form which the Lender may require; and
- 4.2.3
 - (a) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (b) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

4.3 **Land Registry**

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"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 [] in favour of Redwood Holdings 1 Ltd referred to in the charges register or their conveyancer. (Standard Form P)".

4.4 **Deposit of title deeds**

The Chargor must immediately:

- 4.4.1 deposit with the Lender all deeds and documents necessary to show good and marketable title to any property referred to in Clause 4.2 (*Acquisitions*) (the **Title Documents**);
- 4.4.2 procure that the Title Documents are held at the applicable Land Registry to the order of the Lender; or
- 4.4.3 procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

5 **INVESTMENTS**

5.1 **Deposit**

The Chargor must immediately:

- 5.1.1 deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and

- 5.1.2 execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5.2 **Calls**

- 5.2.1 The Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- 5.2.2 If the Chargor fails to do so, the Lender may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this Clause 5.2 (*Calls*).

5.3 **Other obligations in respect of Investments**

- 5.3.1 The Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.
- 5.3.2 The Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- 5.3.3 The Lender is not obliged to:
 - (a) perform any obligation of the Chargor;
 - (b) make any payment;
 - (c) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of its Investments.

5.4 **Voting rights**

- 5.4.1 Before this Security becomes enforceable:
 - (a) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (i) by the Chargor; or
 - (ii) if exercisable by the Lender, in any manner which the Chargor may direct the Lender in writing; and
 - (b) all dividends, distributions or other income paid or payable in relation to any of its Investments must be paid into the General Account.

5.4.2 The Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of the Chargor.

5.4.3 After this Security has become enforceable, the Lender may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

6 ACCOUNTS

6.1 General

In this Clause 6 **Account Bank** means a person with whom an Account is maintained.

6.2 Book debts and receipts

6.2.1 The Chargor must get in and realise its:

(a) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and

(b) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph 6.2.2 below) on trust for the Lender.

6.2.2 The Chargor must, except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into an Account.

6.3 Notices of charge

The Chargor must:

6.3.1 immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank), on each Account Bank; and

6.3.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank).

7 INSURANCES

The Chargor must:

7.1 immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Insurers), on each counterparty to an Insurance; and

7.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Insurers).

8 OTHER CONTRACTS

The Chargor must, at the request of the Lender:

- 8.1 **immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Other Contracts), on each counterparty to a contract listed in Clause 2.8 (Intellectual Property**

The Chargor charges by way of first fixed charge all its rights in the Intellectual Property.

- 8.2 Other contracts); and

- 8.3 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Other Contracts).

9 WHEN SECURITY BECOMES ENFORCEABLE

9.1 Event of Default

Subject to the provisions of clause 9.2.2 of the Loan Agreements, the security constituted by this Deed will become immediately enforceable if an Event of Default occurs.

9.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit.

9.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

10 ENFORCEMENT OF SECURITY

10.1 General

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 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

10.1.3 The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

10.2 No liability as mortgagee in possession

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

10.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

10.4 **Protection of third parties**

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- 10.4.1 whether the Secured Liabilities have become payable;
- 10.4.2 whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- 10.4.3 whether any money remains due under the Finance Documents; or
- 10.4.4 how any money paid to the Lender or to that Receiver is to be applied.

10.5 **Redemption of prior mortgages**

- 10.5.1 At any time after this Security has become enforceable, the Lender may:
 - (a) redeem any prior Security against any Security Asset; and/or
 - (b) procure the transfer of that Security to itself; and/or
 - (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- 10.5.2 The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.6 **Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

10.7 **Financial collateral**

- 10.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 10.7.2 Where any financial collateral is appropriated:
 - (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (b) in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an

independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and the Lender will give credit for the proportion of the value of the financial collateral appropriated to its use.

11 RECEIVER

11.1 Appointment of Receiver

11.1.1 Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so requests to the Lender at any time.

11.1.2 Any appointment under paragraph 11.1.1 above may be by deed, under seal or in writing under its hand.

11.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

11.1.4 The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

11.1.5 The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

11.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) 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.

11.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

11.4 Agent of the Chargor

11.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- 11.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Relationship with Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12 POWERS OF RECEIVER

12.1 General

- 12.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

- 12.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

12.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he/she thinks fit.

12.4 Employees

- 12.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

- 12.4.2 A Receiver may discharge any person appointed by the Chargor.

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

12.6 Sale of assets

- 12.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

12.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

12.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

12.7 Leases

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

12.8 Compromise

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

12.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

12.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

12.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

12.12 Delegation

A Receiver may delegate his/her powers in accordance with this Deed.

12.13 Lending

A Receiver may lend money or advance credit to any person.

12.14 Protection of assets

A Receiver may:

12.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

12.14.2 commence and/or complete any building operation; and

12.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

12.15 Other powers

A Receiver may:

- 12.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- 12.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- 12.15.3 use the name of the Chargor for any of the above purposes.

13 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Loan Agreements in such order of priority as the Lender shall determine at its absolute discretion. This Clause 13:

- 13.1 is subject to the payment of any claims having priority over this Security; and
- 13.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

14 EXPENSES AND INDEMNITY

The Chargor must:

- 14.1 immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- 14.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

15 DELEGATION

15.1 Power of Attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

15.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

15.3 Liability

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

16 FURTHER ASSURANCES

16.1 The Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:

16.1.1 creating, perfecting or protecting any security over any Security Asset; or

16.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

16.2 The action that may be required under paragraph 16.1.1 above includes:

16.2.1 the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or

16.2.2 the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Lender may consider necessary or desirable.

17 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

18 MISCELLANEOUS

18.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

18.2 New Accounts

18.2.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.

18.2.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

18.2.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

19 REPRESENTATIONS AND WARRANTIES

19.1 The Chargor makes the representations and warranties set out in this clause 19 to the Lender on the date of this Deed and the representations and warranties contained in this clause 19 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.

19.2 Status

The Chargor:

19.2.1 is a duly incorporated limited liability company validly existing under the laws of the jurisdiction of its incorporation; and

19.2.2 has the power to own its assets and carry on its business as it is being conducted.

19.3 Power and authority

19.3.1 The Chargor has the power to enter into, deliver and perform, and has taken all necessary action to authorise its entry into, delivery and performance of this Deed and the transactions contemplated by it.

19.3.2 No limit on its powers will be exceeded as a result of its entry into this Deed.

19.4 Non-contravention

The entry into and performance by the Chargor of, and the transactions contemplated by, this Deed do not and will not contravene or conflict with:

19.4.1 any law or regulation or judicial or official order applicable to it;

19.4.2 its constitutional documents; or

19.4.3 any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument.

19.5 Authorisations

The Chargor has obtained all required or desirable authorisations to enable it to enter into, exercise its rights and comply with its obligations under this Deed. Any such authorisations are in full force and effect.

19.6 Binding obligations

Subject to the Perfection Requirements:

19.6.1 the obligations expressed to be assumed by the Chargor in this Deed are legal, valid, binding and enforceable obligations; and

19.6.2 (without limiting the generality of paragraph (a) above) this Deed creates the security interests which it purports to create and those security interests are valid and effective.

19.7 Title to the Security Assets

19.7.1 The Chargor is the sole, absolute, legal and beneficial owner of the Security Assets.

19.7.2 No person save for the Chargor has any right or interest of any sort whatsoever in or to the Security Assets.

19.7.3 There are no agreements or arrangements (including any restrictions on transfer or rights of pre-emption) affecting the Security Assets in any way or which would or might in any way fetter or otherwise prejudice the rights of it or any mortgagee or chargee of the Security Assets.

19.8 No misleading information

19.8.1 All information supplied by the Chargor or on their behalf to any Secured Party in connection with this Deed was true and accurate as at the date it was stated to be given.

19.8.2 The Chargor have not omitted to supply any information which, if disclosed, would make the information referred to in clause 19.8.1 above untrue or misleading in any respect.

19.8.3 Nothing has occurred since the date of the information referred to in clause 19.8.1 above which, if disclosed, would make that information untrue or misleading in any material respect.

19.9 Ranking of Security

The Security created by this Deed constitutes a first priority security interest of the type described, over the assets referred to in this Deed and the Security Assets are not subject to any prior or *pari passu* Security.

19.10 No litigation

No litigation, arbitration or administrative proceedings or investigations are taking place, pending or, to the Chargor's knowledge and belief, have been threatened against it, any of its directors or any of the Secured Assets which, if adversely determined, might reasonably be expected to have a Material Adverse Effect.

20 COVENANTS

20.1 Negative Pledge and Disposal Restrictions

The Chargor shall not at any time, except with the Lender's prior written consent:-

20.1.1 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;

20.1.2 Sell, assign, transfer, part with the 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

20.1.3 Create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

20.2 **Authorisations**

The Chargor shall promptly obtain all consents and authorisations under any law or regulation (and do all that is needed to maintain them in full force and effect) to enable it to perform its obligations under the Deed and the Finance Documents to which it is a party and to ensure the legality, validity, enforceability and admissibility in evidence of the Finance Documents in its jurisdiction of incorporation.

20.3 **Compliance with law**

The Chargor shall comply in all respects with all relevant laws to which it may be subject if failure to do so would materially impair its ability to perform its obligations under the Finance Documents or which might otherwise be reasonably expected to have a Material Adverse Effect.

20.4 **Ranking of obligations**

The Chargor shall procure that all its payment obligations under this Deed will, at all times, rank in all respects in priority to all its other indebtedness, other than indebtedness preferred by operation of law in the event of its winding-up.

20.5 **Information**

The Chargor shall supply to the Lender:

- 20.5.1 all documents dispatched by the Chargor to its shareholders (or any class of them), or its creditors generally, at the same time as they are dispatched;
- 20.5.2 details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Chargor or any of its directors as soon as it becomes aware of them and which might, if adversely determined, have a Material Adverse Effect; and
- 20.5.3 promptly, any further information about the financial condition, assets, business and operations of the Chargor as the Lender may reasonably request.

20.6 **Change of business**

The Chargor shall not make any substantial change to the general nature or scope of its business as carried on at the date of this Deed.

21 **PAYMENTS**

21.1 **Manner of payments**

The Chargor shall make all payments under this Deed in Sterling and in immediately available cleared funds to the Lender at its account or such account as the Lender may notify the Chargor from time to time.

21.2 **Business Days**

If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.

21.3 **Payments in full**

All payments made by the Chargor under this Deed shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if the Chargor is required by law or regulation to make such deduction or withholding, it shall:

- 21.3.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;
- 21.3.2 pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
- 21.3.3 give to the Lender, within the period for payment permitted by the relevant law, either:
 - (a) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
 - (b) if the taxation authorities concerned do not issue such receipts on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- 21.3.4 pay to the Lender such additional amount as is necessary to ensure that the net full amount received by the Lender after the required deduction or withholding is equal to the amount that the Lender would have received had no such deduction or withholding been made.

22 **RELEASE**

Subject to the terms of the Finance Documents, at the end of the Security Period, the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security.

23 **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

24 **JURISDICTION**

- 24.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 24.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 24.1.3 This clause 24 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1 - REAL PROPERTY

- 1 The whole of the freehold land known as Land at Mole Road, Sindlesham, Wokingham registered at HM Land Registry with title number BK471586

SCHEDULE 2
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

Part 1
NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

Copy: [Redwood Holdings 1 Ltd (as Lender)]
[C/O Kitson Boyce LLP
Minerva House
Orchard Way
Edginswell Park
Torquay
Devon
TQ2 7FA]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [] between RFC Bearwood Limited
and Redwood Holdings 1 Ltd (the Security Agreement)**

We refer to the lease dated [] and made between [] and [] (the **Lease**).

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to Redwood Holdings 1 Ltd (the **Lender**) all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Lender or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account with [bank name] at [], Account No. [], Sort Code [] (the **Rent Account**).

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
RFC Bearwood Limited

Part 2
ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Redwood Holdings 1 Ltd (as Lender)]
[C/O Kitson Boyce LLP
Minerva House
Orchard Way
Edginswell Park
Torquay
Devon
TQ2 7FA]

Attention: []

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [] between RFC Bearwood Limited
and [Redwood Holdings 1 Ltd] (the Security Agreement)**

We confirm receipt from RFC Bearwood Limited (the **Chargor**) of a notice dated [] (the **Notice**) in relation to the Lease (as defined in the Notice).

We confirm that we:

- (c) accept the instructions contained in the Notice and agree to comply with the Notice;
- (d) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
- (e) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (f) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter 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
[]

SCHEDULE 3
FORMS OF LETTER FOR ACCOUNT BANK

Part 1
NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Redwood Holdings 1 Ltd (as Lender)]
[C/O Kitson Boyce LLP
Minerva House
Orchard Way
Edginswell Park
Torquay
Devon
TQ2 7FA]

[Date]

Dear Sirs,

**Security Agreement dated [] between RFC Bearwood Limited
and [Redwood Holdings 1 Ltd] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Redwood Holdings 1 Ltd (the **Lender**) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

- (g) disclose to the Lender any information relating to any Account requested from you by the Lender;
- (h) comply with the terms of any written notice or instruction relating to any Account received by you from the Lender;
- (i) hold all sums standing to the credit of any Account to the order of the Lender; and
- (j) in respect of any Account other than our account with [] (account number [], sort code []) (the **General Account**), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Lender.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Lender.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Lender to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Lender.

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

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
RFC Bearwood Limited

Part 2
ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Redwood Holdings 1 Ltd (as Lender)]
[C/O Kitson Boyce LLP
Minerva House
Orchard Way
Edginswell Park
Torquay
Devon
TQ2 7FA]

Copy: RFC Bearwood Limited

[Date]

Dear Sirs,

**Security Agreement dated [] between RFC Bearwood Limited
and [Redwood Holdings 1 Ltd] (the Security Agreement)**

We confirm receipt from RFC Bearwood Limited (the **Chargor**) of a notice dated [] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- (k) accept the instructions contained in the Notice and agree to comply with the Notice;
- (l) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (m) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (n) will not permit any amount to be withdrawn from any Account other than the General Account (as defined in the Notice) without your prior written consent; and
- (o) will comply with any notice we may receive from the Lender in respect of the General Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Account Bank]

**SCHEDULE 4
FORMS OF LETTER FOR INSURERS**

**Part 1
NOTICE TO INSURER**

To: [Insurer]

Copy: [Redwood Holdings 1 Ltd (as Lender)]
[C/O Kitson Boyce LLP
Minerva House
Orchard Way
Edginswell Park
Torquay
Devon
TQ2 7FA]

[Date]

Dear Sirs,

**Security Agreement dated [] between RFC Bearwood Limited
and [Redwood Holdings 1 Ltd] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Redwood Holdings 1 Ltd (the **Lender**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (p) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (q) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
RFC Bearwood Limited

Part 2
ACKNOWLEDGEMENT OF INSURER

To: [Redwood Holdings 1 Ltd (as Lender)]
[C/O Kitson Boyce LLP
Minerva House
Orchard Way
Edginswell Park
Torquay
Devon
TQ2 7FA]

Copy: RFC Bearwood Limited
[]

[Date]

Dear Sirs,

**Security Agreement dated [] between RFC Bearwood Limited
and [Redwood Holdings 1 Ltd] (the Security Agreement)**

We confirm receipt from RFC Bearwood Limited (the **Chargor**) of a notice dated [] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

SCHEDULE 5
FORMS OF LETTER FOR OTHER CONTRACTS

Part 1
NOTICE TO COUNTERPARTY

To: [Contract Counterparty]

Copy: [Redwood Holdings 1 Ltd (as Lender)]
[C/O Kitson Boyce LLP
Minerva House
Orchard Way
Edginswell Park
Torquay
Devon
TQ2 7FA]

[Date]

Dear Sirs,

**Security Agreement dated [] between RFC Bearwood Limited
and [Redwood Holdings 1 Ltd] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]² to Redwood Holdings 1 Ltd (the **Lender**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- (r) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (s) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs.

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract requested from you by the Lender.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

² Delete as applicable.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
RFC Bearwood Limited

Part 2
ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Redwood Holdings 1 Ltd (as Lender)]
[C/O Kitson Boyce LLP
Minerva House
Orchard Way
Edginswell Park
Torquay
Devon
TQ2 7FA]

Copy: RFC Bearwood Limited
[]

[Date]

Dear Sirs,

**Security Agreement dated [] between RFC Bearwood Limited
and [Redwood Holdings 1 Ltd] (the Security Agreement)**

We confirm receipt from RFC Bearwood Limited (the **Chargor**) of a notice dated [] (the **Notice**) of [an assignment]/[fixed charge]³ on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

- (c) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (d) will give notices and make payments under the Contract as directed in the Notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)
[Contract counterparty]

³ Delete as applicable.

EXECUTION PAGE TO THE DEBENTURE

CHARGOR

EXECUTED as a DEED by RFC BEARWOOD)
LIMITED acting by a director, in the presence of:)

DocuSigned by:
[Redacted Signature]

Director

Signature of Witness:

DocuSigned by:
[Redacted Signature]

Name:

Graham Odell

Address

[Redacted Address]

Accountant

Occupation:

Chief Financial Officer

[LENDER]

EXECUTED as a DEED by REDWOOD)
HOLDINGS 1 LTD acting by a director, in the)
presence of:

DocuSigned by:
[Redacted Signature]

Director

Signature of Witness:

DocuSigned by:
[Redacted Signature]

Name:

Sam Helmy

Address

[Redacted Address]

[Redacted Address]

Occupation:

Director