

# MR01

## Particulars of a charge

002415/115

nlaserform



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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument.

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument. Use form MR08.

For further information, please  
refer to our guidance at:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

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



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28/01/2020

#241

COMPANIES HOUSE

TUESDAY

### 1 Company details

Company number ☒ 0 0 5 9 6 2 0 5

Company name in full ☒ Gossard Limited

For official use

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d 0 d 9 m 0 m 1 y 2 y 0 y 2 y 0

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name ☒ Magellan Textile Holdings Limited

Name

Name


Name

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

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

MR01

Particulars of a charge

<b>4</b>	<b>Brief description</b>  Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.  Brief description  All land, real property and intellectual property owned by the Company  (for more details please refer to the instrument).	  Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".  Please limit the description to the available space.
<b>5</b>	<b>Other charge or fixed security</b>  Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.  <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>6</b>	<b>Floating charge</b>  Is the instrument expressed to contain a floating charge? Please tick the appropriate box.  <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to <b>Section 7</b>  Is the floating charge expressed to cover all the property and undertaking of the company?  <input checked="" type="checkbox"/> Yes	
<b>7</b>	<b>Negative Pledge</b>  Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.  <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>8</b>	<b>Trustee statement <sup>1</sup></b>  You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.  <input type="checkbox"/>	<b><sup>1</sup></b> This statement may be filed after the registration of the charge (use form MR06).
<b>9</b>	<b>Signature</b>  Please sign the form here.  Signature  X  X  This form must be signed by a person with an interest in the charge.	

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Ian Riley**

Company name  
**Fishers Solicitors**

Address **Unit R Ivanhoe Business Park**

Post town **Ashby De La Zouch**

County/Region **Leicestershire**

Postcode 

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Country **United Kingdom**

DX

Telephone **01530 412167**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



### Important information

**Please note that all information on this form will appear on the public record.**



### How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

#### For companies registered in England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### For companies registered in Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



**FILE COPY**

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

Company number: 596205

Charge code: 0059 6205 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th January 2020 and created by GOSSARD LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2020.

Given at Companies House, Cardiff on 30th January 2020



**Companies House**



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

This Deed is made on 9 January 2020 between:

- (1) **Gossard Limited**, a corporation duly organised and existing under the laws of England with company number 00596205 and having its registered office address at The Courtaulds Building, 292 Haydn Road, Nottingham, NG5 1EB, England (the "**Chargor**"); and
- (2) **Magellan Textile Holdings Limited**, a corporation duly organised and existing under the laws of Hong Kong with company number 0993133 whose principal place of business is at Unit 1001, 10<sup>th</sup> Floor, 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong (the "**Lender**").

## 1. INTERPRETATION

### 1.1 Expressly defined terms

In this Deed, the following words and phrases have the specified meanings.

"**Applicable Representations**" means those representations and warranties as made from time to time by the Chargor to the Lender.

"**Associated Rights**" means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset.

"**Bank Balances**" means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which the Chargor has, or has an interest in, with any bank, financial institution, or other person and all indebtedness represented by any such accounts.

"**Charged Contracts**" means those contracts (if any) specified in writing by the parties.

"**COMI**" means centre of main interests (as that term is used in Article 3(1) of the EC Regulation).

"**Companies Act**" means the Companies Act 2006.

"**Default Rate**" means two per cent per annum above the highest rate of interest ordinarily applicable to any part of the Secured Obligations from time to time.

"**Delegate**" means any delegate, agent, attorney or trustee appointed by the Lender.

"**Designated Chattels**" means the plant, machinery, equipment, vehicles, and other chattels (if any) owned by the Chargor and specified by the parties in writing and shall include any additions, modifications and/or equipment ancillary to any such plant, machinery, equipment, vehicles or other chattels.

WE CERTIFY THIS TO BE A TRUE  
AND COMPLETE COPY OF THE  
ORIGINAL WITH WHICH IT HAS  
BEEN COMPARED

*Fishers*  
FISHERS SOLICITORS

27.01.20

**"Derivative Payment"** means, in relation to an asset, any damages, compensation, remuneration, profit, bonus, royalties, fee, rent, income or other benefit which the Chargor may derive from or be awarded or entitled to in respect of such asset.

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

**"Distribution Rights"** means all Dividends, all shares or other property derived from any relevant Investment (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any relevant Investment.

**"Dividends"** means all dividends, distributions, interest and other income paid or payable on or derived from any relevant Investment.

**"EC Regulation"** means Regulation (EU) 2015/844 on Insolvency Proceedings (Recast).

**"Enforcement Party"** means any of the Lender, a Receiver or a Delegate.

**"Establishment"** means, in relation to the Chargor, an establishment as that term is defined in relation to a debtor in Article 2 (10) of the EC Regulation.

**"Event of Default"** means the occurrence of any of the events or circumstances defined in Clause 6 (*Events of Default*).

**"Fixed Charge Assets"** means, at any time, all of the Secured Assets which are at that time the subject of any valid and effective fixed Security pursuant to Clause 3.1 (*Fixed charges*) or Clause 3.2 (*Assignments by way of Security*).

**"Fixtures"** means any fixtures (but excluding landlord's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of any Property.

**"Floating Charge Assets"** means, at any time, all of the Secured Assets which are at that time the subject of any floating charge created by this Deed.

**"Intellectual Property"** means (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trademarks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered, owned by the Chargor or in which the Chargor has an interest from time to time and (b) the benefit of the Chargor's applications and rights to use such assets, in each case throughout the world now and in the future.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Insurance Proceeds"** means the proceeds of any insurance claim received by the Chargor together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of the Chargor's ownership of any Insurances and all such Chargor's interest in any of the foregoing.

**"Insurances"** means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest.

**"Investment"** means any negotiable instrument, certificate of deposit, debenture, share or other investment (as specified for the purposes of section 22 of the Financial Services and Markets Act 2000 as at the date of this Deed) now or in the future owned by the Chargor, in each case whether held directly by, or to the order of, the Chargor or by any trustee, nominee, fiduciary or clearance system on behalf of the Chargor, and also including any rights in respect of such Investment against any such trustee, nominee, fiduciary or clearing system.

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

**"Party"** means a party to this Deed.

**"Property"** means the Real Property from time to time owned by the Chargor or in which the Chargor has any right, title or interest. Any reference to **"Property"** also includes a reference to each separate part or parts of such Real Property.

**"Real Property"** means (a) any freehold, leasehold or immovable property, wherever situated, and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the assets of the Chargor which are from time to time the subject of this Deed.

**"Secured Assets"** means the assets the subject of any Security created by this Deed.

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to the Lender, whatever their nature or basis, in any currency or currencies, and however they are described, together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its rights, under any document evidencing or securing any such liabilities.

**"Security"** means any mortgage, charge, pledge, lien, assignment, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking.

**"Security Period"** means the period beginning on the date of this Deed and ending on the Discharge Date.

**"Shares"** means all shares (if any) which have been specified by the parties in writing and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time, or any in which it has an interest.

**“Tax”** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

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

## 1.2 Construction

In this Deed:

- 1.2.1 unless a contrary indication appears, a reference to:
- 1.2.1.1 **“assets”** includes present and future properties, revenues, rights and interests of every kind and reference to an **“asset”** includes any part or parts of such asset;
  - 1.2.1.2 **“guarantee”** includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - 1.2.1.3 **“indebtedness”** includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - 1.2.1.4 **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - 1.2.1.5 **“regulation”** includes any regulation, rule, official directive, request or guideline (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - 1.2.1.6 **“set-off”** includes analogous rights and obligations in jurisdictions other than England and Wales; and
  - 1.2.1.7 the **“Lender”** or any **“Chargor”** or **“Party”**, shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 where something (or a list of things) is introduced by the word **“including”**, or by the phrase **“in particular”**, or is followed by the phrase **“or otherwise”**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);



- 1.2.3 unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed);
- 1.2.4 each reference to this Deed (or to any other agreement, instrument or deed) means, at any time, this Deed (or as applicable such other agreement, instrument or deed) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Deed or any document under which Secured Obligations arise;
- 1.2.5 the index and Clause and Schedule headings are for ease of reference only;
- 1.2.6 an Event of Default is “**continuing**” if it has not been waived in writing by the Lender; and
- 1.2.7 references to any Security “**created ..... by this Deed**” are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to this Deed.

### 1.3 **Third Party Rights**

No person has any right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed, other than an Enforcement Party, which may do so, or any other person, to the extent that this Deed or any document under which Secured Obligations arise expressly provides for it to do so. No consent of any person who is not a Party is required to rescind or vary this Deed at any time. This Clause 1.3 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

### 1.4 **Incorporation of other terms**

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

## 2. **COVENANT TO PAY**

### 2.1 **Covenant**

The Chargor, as primary obligor and not merely as surety, covenants with the Lender that it will pay, discharge and perform the Secured Obligations on demand.

2.2 **Default interest**

Any amount which is not paid under this Deed on the due date shall bear interest (both before and after judgment) payable on demand at the Default Rate from time to time from the due date until the date of actual unconditional and irrevocable payment and discharge of such amount in full.

3. **SECURITY**

3.1 **Fixed charges**

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Lender the following assets:

- 3.1.1 **First legal mortgage on specified Property** - by way of first legal mortgage, all its Property;
- 3.1.2 **First fixed charges in respect of other Property** - by way of first fixed charge, (a) all the Property from time to time owned by it (but excluding any Property which is subject to a valid legal mortgage under Clause 3.1.1), (b) any other rights, title or interest of the Chargor in its Property, wherever situated, and (c) all Associated Rights in relation to its Property;
- 3.1.3 **First fixed charges in respect of Designated Chattels** - by way of first fixed charge, (a) the Designated Chattels (if any) (but not including any of the assets which are subject to a valid legal mortgage or valid fixed charge under Clauses 3.1.1 or 3.1.2), and (b) all Associated Rights in relation to such Designated Chattels;
- 3.1.4 **First fixed charges in respect of other chattels** - by way of first fixed charge, (a) all plant, machinery, vehicles and computer equipment now or in the future owned by it (but not including any such asset which is subject to a valid legal mortgage or valid fixed charge under Clauses 3.1.1, 3.1.2 or 3.1.3 nor any chattel for the time being forming part of the Chargor's stock-in-trade or work in progress), (b) its rights, title or interest in any chattel now or in the future in its possession which is not owned by it, but which had it been so owned would have been validly charged by paragraph (a) of this Clause 3.1.4 and (c) the benefit of all Associated Rights relating to any chattel validly charged by this Clause 3.1.4;
- 3.1.5 **First fixed charge on specified Shares** - by way of first fixed charge, (a) the Shares (if any) and (b) the Distribution Rights (if any) from time to time accruing to or on such Shares;
- 3.1.6 **First fixed charge on Investments** - by way of first fixed charge, (a) all Investments and (b) all Distribution Rights from time to time accruing to or on such Investments;
- 3.1.7 **First fixed charges in respect of Insurances** - to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to Clause 3.2.3 but are capable of

being effectively charged, by way of first fixed charge, the Insurances owned by or written in favour of the Chargor and all Insurance Proceeds either now or in the future held by or payable to the Chargor or in which the Chargor otherwise has an interest (to the extent of such interest);

- 3.1.8 **First fixed charges in respect of book debts** - by way of first fixed charge, (a) all present and future book and other debts, revenues and monetary claims of or owing to the Chargor and (b) all rights and claims of whatever nature of the Chargor now, or which may at any time be, held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;
- 3.1.9 **First fixed charge on Bank Balances** - by way of first fixed charge, all of its Bank Balances;
- 3.1.10 **First fixed charges in respect of Authorisations** - to the extent that such authorisations and Derivative Payments are incapable for any reason of being effectively assigned pursuant to Clauses 3.2.1 or 3.2.5 respectively but are capable of being effectively charged, by way of first fixed charge, (a) the benefit of all authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets and (b) the right to recover and receive all Derivative Payments which may at any time become payable to the Chargor in respect of such authorisations;
- 3.1.11 **First fixed charge on contracts** - to the extent that they do not fall within any other provision of this Clause 3.1 (*Fixed Charges*) and are not effectively assigned under Clause 3.2.2, by way of first fixed charge all of its rights under each agreement or document to which such Chargor is a party;
- 3.1.12 **First fixed charge on goodwill and uncalled capital** - by way of first fixed charge, all the goodwill and uncalled capital of the Chargor; and
- 3.1.13 **First fixed charge on other Associated Rights** - by way of first fixed charge, the benefit of all Associated Rights relating to any of the assets of the Chargor, in each case to the extent that such Associated Rights are capable of being made the subject of a fixed charge and are not otherwise the subject of any valid fixed charge pursuant to this Deed.

## 3.2 **Assignments by way of security**

As further continuing security for the payment of the Secured Obligations, the Chargor assigns absolutely to the Lender all (if any) its right, title and interest in and to the following assets:

- 3.2.1 **Authorisations** - all authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets and the benefit of any Derivative Payment in respect of such authorisations;
- 3.2.2 **Charged Contracts** - the Charged Contracts and the benefit of any Derivative Payment in respect of the Charged Contracts;

- 3.2.3 **Insurances and Insurance Proceeds** - the Insurances and the benefit of all Insurance Proceeds of the Chargor;
- 3.2.4 **Intellectual Property** – the Intellectual Property (if any) owned by the Chargor or in which the Chargor has an interest (to the extent of such interest), together with the benefit of any Derivative Payments in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Lender shall grant to the Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may reasonably be specified by the Lender; and
- 3.2.5 **Associated Rights and Derivative Payments** - any Associated Rights or Derivative Payment which are not the subject of a valid fixed charge pursuant to Clause 3.1 (*Fixed charges*) of this Deed or valid assignment pursuant to Clauses 3.2.1 to 3.2.3 and which relate to any of the assets of the Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to this Deed.

### 3.3 **Notice of charge or assignment**

- 3.3.1 The Chargor shall, promptly upon receiving a request to that effect from the Lender, give notice of each charge or assignment of all (if any) its right, title and interest in and to:
  - 3.3.1.1 the Insurances and Insurance Proceeds, by sending a notice to each of the other parties to the Insurances; and
  - 3.3.1.2 the Charged Contracts, by sending a notice to each of the other parties to the Charged Contracts.
- 3.3.2 The Chargor shall use its best endeavours to procure that, within 14 days of the date of its receiving a request under Clause 3.3.1 to give notice to the relevant other party, each such other party delivers an acknowledgement to the Lender.

### 3.4 **Exercise of rights under contracts**

- 3.4.1 Whilst no Event of Default exists and is continuing, the Lender shall permit the Chargor to exercise its rights under any contracts to which it is party, provided that the exercise of those rights in the manner proposed would not result in an Event of Default.
- 3.4.2 Where an Event of Default exists and is continuing, the Chargor shall, if requested by the Lender, exercise its rights under the contracts to which it is a party only in accordance with the instructions of the Lender.

### 3.5 **Floating charge**

- 3.5.1 As further continuing security for the payment, discharge and performance to the Lender of the Secured Obligations, the Chargor charges in favour of

the Lender, by way of first floating charge, all its assets and undertaking, wherever located, both present and future.

- 3.5.2 The floating charge created by Clause 3.5.1 is deferred in point of priority to all fixed Security validly and effectively created by the Chargor under this Deed in favour of the Lender as security for the Secured Obligations.

### 3.6 **Conversion of floating charge**

- 3.6.1 The Lender may, at any time, by notice in writing to the Chargor, convert any floating charge created by this Deed into a fixed charge as regards such assets as it shall specify in the relevant notice if:

3.6.1.1 an Event of Default has occurred which is continuing; or

3.6.1.2 the Lender is of the view that (a) such assets are in danger of being seized, (b) any legal process or execution is being enforced against such assets, (c) such assets are otherwise in jeopardy, or (d) steps have been taken which would, in the reasonable opinion of the Lender, be likely to lead to the appointment of an administrator or administrative receiver in relation to the Chargor (or such administrator or administrative receiver has been appointed) or to the winding-up of the Chargor.

- 3.6.2 By way of further assurance, the Chargor shall, promptly following service of such notice upon it, execute a fixed charge over such assets in such form as the Lender shall require.

### 3.7 **Automatic conversion of floating charge**

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

- 3.7.1 if the Chargor creates (or purports to create) any Security on or over any of the Floating Charge Assets without the prior written consent of the Lender; or

- 3.7.2 if the Chargor convenes any meeting of its members to consider a resolution in relation to its winding up, or if a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of the Chargor or any of its assets,

then and in any such event, any floating charge created by this Deed in relation to such Chargor shall, without any notice being given under Clause 3.6 (*Conversion of floating charge*) and immediately upon such event occurring, be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Assets of such Chargor.

### 3.8 Continuing security

The provisions of this Deed will apply at all times (a) regardless of the date on which any of the Secured Obligations was incurred and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been less than the amount at the relevant time or there has been no part of the Secured Obligations outstanding.

### 3.9 Miscellaneous

3.9.1 All the Security created by this Deed by the Chargor is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.9.2 Clauses 3.1.2 to 3.1.13 inclusive shall be read and construed as if each asset described, and each asset comprised within any category of asset described, in each such Clause were expressed, separately and specifically, to have been made subject to a first fixed charge; and the validity and effectiveness of each such fixed charge will not be prejudiced by any other such first fixed charge being found not to be fully valid or effective as such.

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

## 4. FURTHER ASSURANCE

The Chargor shall:

4.1 promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require) in favour of the Lender or its nominee(s) (a) to perfect the Security created or intended to be created or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed; (b) to confer on the Lender Security over any property or assets of the Chargor located in England and Wales or any other jurisdiction equivalent or similar to the Security intended to be created, or expressed to be created, by this Deed; and/or (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed; and

4.2 take all such action as is available to it (including making all filings and registrations and the payment of all fees and Taxes) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

## **5. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS**

### **5.1 Negative pledge**

During the Security Period, the Chargor shall not:

- 5.1.1 create, extend or permit to subsist any Security over any of the Secured Assets; nor
- 5.1.2 (a) execute, or agree to grant, vary, or accept any surrender of, any conveyance, transfer, lease, or assignment, or any other right of occupation or use, of the Secured Assets, (b) create any legal or equitable estate, or other interest, in, over, or relating to, the Secured Assets, (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms, (d) enter into any arrangement under which money, debts or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or (e) enter into any preferential arrangement with any person, having a similar effect to any of the arrangements or transactions previously described in this Clause 5.1, in any case in circumstances where the arrangement or transaction is entered into primarily as a method of raising finance or of financing the acquisition of an asset.

### **5.2 Exceptions**

Clause 5.1 (*Negative pledge*) does not apply to the Security created or required to be created pursuant to this Deed.

## **6. EVENTS OF DEFAULT**

6.1 This Deed will become immediately enforceable and the powers of the Lender and the Receiver exercisable in any of the following events:

- 6.1.1 the Borrower does not perform the Secured Obligations on demand;
- 6.1.2 the Borrower does not comply with its obligations in this Deed;
- 6.1.3 there is any breach of any representations or warranties as made from time to time by the Chargor to the Lender;
- 6.1.4 an order is made for the compulsory purchase of the whole or any part of the Property;
- 6.1.5 a receiver or administrative receiver is appointed of the whole or any part of the Property or any person takes possession of or exercises or attempts to exercise any power of sale in relation to the Property;
- 6.1.6 an administrator is appointed over the Borrower or any person makes an application to Court for such an appointment, gives notice of its intention to appoint an administrator or files notice of such an appointment at court;
- 6.1.7 a petition is presented in any Court for or a meeting is convened for the purpose of considering a resolution for the winding up of the Borrower or

- a resolution is passed or an order made for the winding up of the Borrower;
- 6.1.8 a voluntary arrangement is made in respect of the Borrower under Part 1 of the Insolvency Act;
- 6.1.9 the Lender (acting reasonably) considers that the Borrower is insolvent on either a balance sheet basis or on the basis that it cannot pay liabilities as and when they become due; or
- 6.1.10 the Borrower asks the Lender to appoint a Receiver in respect of the Charged Property.

## **7. ENFORCEABILITY**

For the purposes of all powers implied by the LPA or any other applicable legislation, the Secured Obligations shall be deemed to have become due and payable and this Deed will become immediately enforceable and the powers of the Lender and any Receiver will become exercisable on the date of this Deed, but, as between the Lender and the Chargor, the power of the Lender to enforce the Security created by this Deed shall be exercisable only upon the occurrence of an Event of Default and for so long as it is continuing (unless there has been a request from the Chargor to the Lender for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).

## **8. ENFORCEMENT OF SECURITY**

- 8.1 At any time after the Lender's power of sale has become exercisable, the Lender may, without further notice, (a) appoint one or more than one person to be Receiver in respect of the Secured Assets or any of them and, if more than one person is appointed as Receiver, such appointees may act jointly and severally or individually, (b) take possession of the Secured Assets, and/or (c) in its absolute discretion enforce all or any part of the Security created by this Deed in such other lawful manner as it thinks fit. The Lender may remove any person from appointment as Receiver and may appoint another person as Receiver. The Lender may also appoint an additional Receiver.
- 8.2 The Receiver will, so far as the law permits, be the agent of the Chargor and the Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Lender will not be responsible for any misconduct, negligence or default of the Receiver. The powers of the Receiver will continue in full force and effect following any liquidation of the Chargor.
- 8.3 The remuneration of the Receiver may be fixed by the Lender but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Obligations.
- 8.4 The Receiver will have the power, on behalf and at the cost of the Chargor, (a) to do or omit to do anything which he considers appropriate in relation to the Secured



Assets and (b) to exercise all or any of the powers conferred on the Receiver or the Lender under this Deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision) but so that if there is any ambiguity or conflict between the powers contained in such legislation and those contained in this Deed, those contained in this Deed shall prevail.

- 8.5 Without prejudice to the general powers set out in Clause 8.4, a Receiver will also have the powers and discretions set out in the Schedule (*Receiver's specific powers*).
- 8.6 The Lender or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.
- 8.7 If the Lender or the Receiver obtains possession of the Property, the Lender or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Secured Assets, without being under any liability to the Chargor other than to account for their net proceeds of the sale. All costs, losses and liabilities incurred by the Lender or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations.
- 8.8 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any Security affecting the Secured Assets or any of them which ranks in priority to the Security created by this Deed and the holder of such prior Security takes any steps to enforce such Security, the Lender or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such Security.
- 8.9 The Lender may, at any time after this Deed has become enforceable pursuant to Clause 7 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred on a Receiver by this Deed, whether as attorney of the Chargor or otherwise and whether or not a Receiver has been appointed.
- 8.10 The Lender may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on a Receiver by this Deed.
- 8.11 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charges created under this Deed.

## 9. PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS

- 9.1 **Right of appropriation** - Subject to the provisions of Clause 9.8 (*Recoveries by Receiver*), the Lender is entitled to appropriate money and/or assets to the Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any appropriation by the Chargor.
- 9.2 **No set-off by Chargor** - The Chargor shall not exercise any right of set-off or counterclaim which it might have in respect of any payment due to the Lender under this Deed.

- 9.3 **Lender's rights of set-off** - The Lender may, at any time after this Deed has become enforceable, and without notice (a) combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Lender, (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other obligation owed by the Lender to the Chargor (whether or not matured at such time), in or towards satisfaction of any of the Secured Obligations; and if any amount is in a different currency from the amount against which it is to be set-off, the Lender may convert either amount (or both) at any reasonable time and at any reasonable rate. The Lender shall notify the Chargor in writing that any such transaction has taken place.
- 9.4 **Suspense Account** - The Lender may, at any time, credit to a suspense account any money received by it under this Deed, to be held for so long as and on such terms as the Lender may determine pending its application towards discharging the Secured Obligations.
- 9.5 **New account** - If the Lender receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Lender does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.
- 9.6 **Time deposit** - Without prejudice to the provisions of Clause 9.3 (*Lender's rights of set-off*), if at any time the Chargor has made a deposit with the Lender on terms that it will be repaid on a specified date (a "**Time Deposit**") then: (a) if the Lender has made any demand under Clause 2.1 (*Covenant*), it may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or (b) if an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due before such specified date, the Lender may renew such Time Deposit for such further maturity as the Lender in its absolute discretion determines.
- 9.7 **Calculations** - The Lender's calculation of any amount payable by the Chargor under this Deed at any time will be conclusive (unless it has made an obvious mistake).
- 9.8 **Recoveries by Receiver** - The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied by or at the direction of the Receiver in or towards discharging or satisfying the following amounts in the following order of priority: (a) the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration; (b) any costs, charges, expenses and liabilities of or incurred by any Enforcement Party in the exercise of any of its powers including all rents, Taxes, rates and outgoings whatever affecting the Secured Assets, all premiums on Insurances properly payable under this Deed or any applicable legislation, the cost of executing necessary or proper repairs to the Secured Assets, and the payment of annual sums or other payments, and the interest on all principal sums, having priority to the Secured Obligations; (c) the remaining Secured Obligations; and (d) the claims of those persons entitled to any surplus.

- 9.9 **Insurances** - All Insurance Proceeds shall be paid to the Lender (or if not paid by the insurers directly to the Lender shall be held on trust for the Lender) and shall be applied in replacing or reinstating the property or assets destroyed, damaged or lost (any deficiency being made good by the Chargor) or (if an Event of Default has arisen which is continuing) as the Lender otherwise directs.
- 9.10 **Currency of payment** - No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability expressed in that currency, the Lender shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security created by this Deed to recover the amount of the shortfall.
- 9.11 **Currency conversion** - All money received or held by the Lender or any Receiver under this Deed may be converted into such other currency as the Lender considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.
10. **PROTECTION OF THIRD PARTIES**
- 10.1 **No duty to enquire** - A buyer from, or other person dealing with, any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed.
- 10.2 **Receipt conclusive** - The receipt of the Lender or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.
11. **PROTECTION OF LENDER**
- 11.1 **Lender's receipts** - The Lender shall not be obliged to account to the Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Lender, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.
- 11.2 **Exclusion of liability** -
- 11.2.1 No Enforcement Party will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise by such Enforcement Party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.
- 11.2.2 No Chargor may take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have

against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed.

11.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 11 under the Third Parties Act.

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

11.4 **Chargor's indemnity** - The Chargor agrees with the Lender to indemnify the Lender and any Receiver or Delegate on demand against any costs, Taxes, losses, liabilities or damage incurred by any of them in respect of (a) the taking, holding, protection or enforcement of the Security created by this Deed, (b) any exercise of the rights, powers, discretions or remedies of, or vested in, any Enforcement Party or any attempt or failure to exercise those rights, powers, discretions or remedies and (c) anything done or omitted to be done in the exercise or purported exercise of the powers under this Deed or under any appointment duly made under the provisions of this Deed.

## 12. **POWER OF ATTORNEY**

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

12.2 The power of attorney granted in Clause 12.1 allows the Lender, the Receiver or the relevant nominee, in the name of the Chargor, on its behalf, as its act and deed and at its expense to perfect the Security created by the Chargor under this Deed and to execute and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Deed or which the attorney may in its absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Lender or the Receiver under, or otherwise for the purposes of, this Deed.

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

## 13. **APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS**

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

- 13.2 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 7 (*Enforceability*)), the conditions set out in that section, as to when the powers conferred on a mortgagee by that section arise, do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed. The Lender and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this Deed.
- 13.3 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Lender in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this Deed.
- 13.4 The restriction on the consolidation of mortgages in section 93 of the LPA does not apply to this Deed nor to any Security given to the Lender pursuant to this Deed. Section 109(1) of the LPA shall not apply to this Deed. Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Lender nor to a Receiver appointed under this Deed.
- 13.5 The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Secured Assets or any part of them. The restrictions on the powers of the Lender or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this Deed.
14. **OTHER MISCELLANEOUS PROVISIONS**
- 14.1 Except where expressly stated to the contrary, the powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.
- 14.2 If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.
- 14.3 The Lender may decide when and how to apply any payments and distributions received for its own account under this Deed, and also, as between the Lender and the Chargor, whether and, if so, when, how and to what extent (a) to exercise its rights under this Deed and (b) to exercise any other right it might have in respect of the Chargor (or otherwise) without, in any case, the Chargor having the right to control or restrict the Lender's exercise of this discretion.
- 14.4 No provision of this Deed will interfere with the Lender's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

- 14.5 The Chargor authorises the holder of any prior or subsequent Security to provide to the Lender, and the Lender to receive from such holder, details of the state of account between such holder and the Chargor.
- 14.6 The Chargor shall not assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Lender.
- 14.7 The Lender may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed.
- 14.8 The Lender may disclose any information about the Chargor, the Secured Assets and/or this Deed to any person to whom it proposes to assign, novate or transfer (or has assigned, novated or transferred) any rights or obligations under or interests in this Deed, or with whom it proposes to enter into (or has entered into) any other dealings in relation to any such rights, obligations or interests and any person to whom the benefit of all such rights has been transferred, subject to such obligations, may enforce this Deed in the same way as if it had been an original party to this Deed.
- 14.9 If, at any time, there has been a release, settlement or discharge of the Chargor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid and/or (b) any such payment or any Security (or other right) held by the Lender in respect of any of the Secured Obligations (whether under this Deed or otherwise) is void, is set aside or is otherwise affected, then the Chargor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant Security (or other right) had not been held by the Lender; and accordingly (but without limiting the Lender's other rights under this Deed) the Lender shall be entitled to recover from the Chargor the value which the Lender has placed upon such Security or the amount of any such payment as if such payment, settlement or discharge had not occurred.
- 14.10 If the Lender, acting reasonably, considers that any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 14.9, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.
- 14.11 To the extent that the Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate, or to the extent that in any such jurisdiction there may be attributed to the Chargor or its assets such immunity (whether or not claimed), it irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.
- 14.12 On the Discharge Date (but subject to Clauses 14.9 and 14.10) the Lender shall, at the request and cost of the Chargor, execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the Security created by this Deed.

15. **COMMUNICATIONS**

- 15.1 Any communication to be made under or in connection with this Agreement and the Security Documents shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter.
- 15.2 Any communication to be made between the Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the Parties:
- 15.2.1 notify each other in writing of their electronic mail address and / or any other information required to enable the transmission of information by that means; and
  - 15.2.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 15.3 Each Party agrees electronic mail is such an accepted form of communication between the Parties to:
- 15.3.1 the electronic mail address notified to the other Party in accordance with Clause 15.2.1 above; and
  - 15.3.2 any other electronic mail address notified by not less than five Business Days' notice.
- 15.4 The address and electronic mail address of each Party for any communication or document to be made or delivered under or in connection with this Agreement is as provided by each Party from time to time. Any amendments to such shall be made by notifying the other Party in writing as soon as practicable.
- 15.5 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender.
- 15.6 Any communication or document which becomes effective in accordance with this Clause 15 (*Communications*) after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.
- 15.7 Any communication to be made under or in connection with this Agreement shall be made in readable form and in English.

16. **THIS DEED**

- 16.1 If the Parties execute this Deed in separate counterparts, this Deed will take effect as if they had all executed a single copy.
- 16.2 This Deed is intended to be a deed even if either Party's execution is not in accordance with the formalities required for the execution of deeds.
- 16.3 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this does not affect the legality, validity or enforceability of the other provisions of this Deed, nor the

legality, validity or enforceability of the affected provision under the law of any other jurisdiction.

- 16.4 If either Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of the other Party under this Deed (or under the relevant part).
- 16.5 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Lender may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.
- 16.6 On each occasion that the Chargor submits this Deed or any counterpart to The Land Registry, the Chargor shall also submit a certified copy of this Deed and request the return of the original and upon the return of the original it shall deliver such original to the Lender.
- 16.7 This Deed and every counterpart is the property of the Lender.

17. **GOVERNING LAW**

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

18. **JURISDICTION**

18.1 **Jurisdiction of the courts of England and Wales**

The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**"). The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary.

This document is executed as a deed and delivered on the date stated at the beginning of this Deed



## THE SCHEDULE

### **Receiver's specific powers**

The Receiver will have full power and authority:

1. to enter upon, and to take possession of, the Secured Assets;
2. to collect and get in all rents, fees, charges or other income of the Secured Assets;
3. generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the Chargor or any part of it as he may think fit;
4. without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Deed;
5. to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
6. to take a lease or tenancy of any property required or convenient for the business of the Chargor or the exercise of the Receiver's powers under this Deed;
7. to exercise on behalf of the Chargor and without the consent of or notice to the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;
8. for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Lender or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Deed or not;
9. to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the Chargor prior to his appointment;
10. in the name of the Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to the Chargor, the business of the Chargor or the Secured Assets as in any case he thinks fit;
11. to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Chargor or relating in any way to the Secured Assets;

12. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
13. to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;
14. to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the Chargor or the Lender;
15. to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;
16. to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give guarantees and Security to any bondsmen;
17. to remove, store, sell or otherwise deal with any chattels located at the Property;
18. to promote or establish any company or to acquire shares in any company (whether as a Subsidiary of the Chargor or otherwise) to facilitate the exercise of his powers under this Deed, to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers and to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;
19. to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the Chargor and comprised in the Secured Assets in such manner as he thinks fit;
20. to make, or require the directors of the Chargor to make, calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;
21. to carry into effect and complete any transaction;
22. to redeem any prior Security (or procure the transfer of such Security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
23. either in the name of the Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

C. Jahn

J. J. J. J.  
John J. J.  
THE LEANING BUILDING  
292 UNION ROAD  
NORTHAMPTON  
PROPERTY MANAGER.

Francis

Witness Occupation: DIRECTOR OF THINK TANK STUDIO