

207503/113

605235/26

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge

Oyez

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

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **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
an instrument. Use form MR08

For this information, please



A23 16/03/2016 #186
COMPANIES HOUSE

A19 05/03/2016 #346
COMPANIES HOUSE

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

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

WEDNESDAY
SAT**1 Company details**

Company number / 4 1 3 7 3 5 9

Company name in full / ARROWLAND DEVELOPMENTS 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 / 0 4 / 0 3 / 2 0 / 1 6

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 / RQ CAPITAL LIMITED

Name / WINTERTON CAPITAL LIMITED

Name / MARKERSTUDY INSURANCE COMPANY LIMITED

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

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

Please limit the description to the available space

Brief description

~~Land lying to the east of Overstrand Road Cromer Norfolk as is registered at HM Land Registry under title number NK272022~~

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X  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

R. Sibley

Company name

Leathes Prior

Address

74 The Close

Norwich

Post town

County/Region

Postcode

N R 1 4 D R

Country

DX

5205 NORWICH

Telephone

01603 610911



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 £13 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4137359

Charge code. 0413 7359 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th March 2016 and created by ARROWLAND DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th March 2016.

DX

Given at Companies House, Cardiff on 22nd March 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DEED OF DEBENTURE

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

SIGNED

[Signature]

DATE	4 TH MARCH 2016	DATED	14/3/16
PARTIES		LEATHES PRIOR <input checked="" type="checkbox"/>	
(1) Arrowland Developments Limited (company number 04137359) whose registered address is at 20 Peel Mews, Anchor Quay, Norwich, NR3 3PL ("the Chargor") AND (2) RQ Capital Limited (company number 7914552) whose registered office is at Bawdeswell Hall, Dereham, Norfolk, NR20 4SA ("the Chargee")			
DETAILS OF THE FINANCE DOCUMENT (the "Finance Documents")			
The Facility Letter from RQ Capital Limited to the Chargor and dated 11 th February 2016			

- 1 This deed incorporates this Front Sheet and the Terms and Conditions (comprising clauses 1 to 20 and Schedules 1 and 2) set out below
- 2 The Chargor covenants with each Chargee to pay and discharge all monies, obligations and liabilities whatsoever which may now or at any time in the future be due, owing or incurred by the Chargor to any Chargee and whether present or future, actual or contingent in any matter whatsoever, as principal or surety and whether alone or jointly with any other party or parties including interest, legal and other costs, charges and expenses (the "**Secured Obligations**")
- 3 The Chargor charges with full title guarantee in favour of the Chargee and as security for the payment and discharge of the Secured Obligations
 - 3 1 by way of legal mortgage all Land (as defined in the Terms and Conditions) vested in the Chargor at the date of this Deed,
 - 3 2 by way of fixed charge
 - 3 2 1 all other Land which in the future becomes vested in the Chargor,
 - 3 2 2 all present and future interests of the Chargor in or over land or the proceeds of sale of it and all present and future licences of the Chargor to enter upon or use land,
 - 3 2 3 the benefit of all other agreements relating to land which the Chargor is or may become party to or otherwise entitled,
 - 3 2 4 all plant and machinery now or in the future attached to any Land, now or in the future, vested in the Chargor,
 - 3 2 5 the Securities (as defined in the Terms and Conditions) together with all rights, money or property of an income nature at any time accruing ,
 - 3 2 6 all goodwill and uncalled share capital of the Chargor,

3 2 7 all Intellectual Property Rights (as defined in the Terms and Conditions),

3 2 8 all trade and other debts now or in the future owing to the Chargor,

3 2 9 all present and future bank accounts, cash at bank and credit balances of the Chargor (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest),

3 2 10 all other present and future debts or monetary claims of the Chargor against third parties, and

3 2 11 the benefit of all warranties, pledges, security and guarantees and other rights now or in the future available to the Chargor in respect of any asset itself subject to a fixed charge in favour of the Chargee,

3 3 assigns and agrees to assign absolutely with full title guarantee to the Chargee as security for the payment and discharge of the Secured Obligations, the benefit of all the Chargor's rights, claims, title and interest in relation to the Charged Property (as defined in the Terms and Conditions) including without limitation all insurance policies in relation to the Charged Property and all proceeds paid or payable thereunder

3 4 by way of floating charge all the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property revenue and undertaking of the Chargor not effectively otherwise mortgaged, charged or assigned by this clause 3, (including, without limitation, any immovable property of the Chargor in Scotland and any assets in Scotland falling within any of the types mentioned in clause 3 2 and 3 3)

4 The floating charge created under this Deed


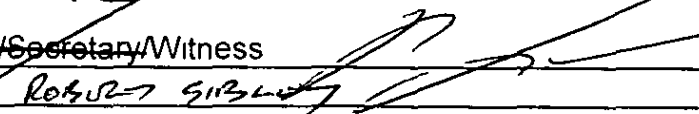
4 1 is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986, and

4 2 shall automatically operate as a fixed charge instantly upon the occurrence of an Event of Default

5 This Deed may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document

IN WITNESS whereof this Deed has been executed by the Chargor and the Chargee and shall take effect on the day and year stated at the beginning of this document

IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before accepting this document.

SIGNED AND DELIVERED AS A DEED by the Chargor acting by a Director and a secretary, two Directors or a Director in the presence of an independent witness	
Signature	Director 
Signature	Director/Secretary/Witness 
Witness name	ROBERT GIBSON
Address of Witness	74 THE CLOSE, NORWICH NR1 1AD
Occupation	SOLICITOR

SIGNED AND DELIVERED AS A DEED by RQ Capital Limited acting by a Director and a secretary, two Directors or a Director in the presence of an independent witness

Signature

Director

Signature

Director/Secretary/Witness

Witness name

Address of Witness

Occupation

DEBENTURE

TERMS AND CONDITIONS

1 Interpretation

1.1 Definitions

In this Deed, the following words and expressions shall have the following meanings

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London,

"Control" in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person (or persons) (a) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate, or (b) by virtue of any powers conferred by the constitutional or corporate documents, or any other document, regulating that or any other body corporate, and a **Change of Control** occurs if a person who controls any body corporate ceases to do so or if another person acquires control of it,

"Charged Property" means all property, assets, rights and revenues of the Chargor from time to time comprised in the property and undertaking of the Chargor within the security constituted by this Deed,

"Co Obligor" means any person (other than the Chargor) who from time to time has any obligation to the Chargee in relation to the Secured Obligations,

"Event of Default" means any condition act or event referred to in Schedule 1,

"Finance Documents" means the facility letter and any other document described as such in the Front Sheet as supplemented or acceded to, varied or novated from time to time and any other document designed as a Finance Document by the Chargee and the Chargor,

"Fixed Charge Asset" means Charged Property for the time being comprised within a mortgage, fixed charge or assignment by way of security created by clause 3.2 of the Front Sheet or (with effect from the date of its creation) any security created pursuant to clause 3.4 of the Front Sheet,

"Front Sheet" means the Deed of Debenture into which these terms and conditions are incorporated,

"Group" means the Chargor and each of its Subsidiaries and **"Group Company"** shall be construed accordingly,

"Intellectual Property Rights" means all patents, supplementary protection certificates, utility models, registered and unregistered trade and service marks, copyright, database rights, registered and unregistered rights in designs and, in each case, any extensions and renewals and any applications in respect of these rights together with the benefit of all agreements and licences now or in the future enjoyed by the Chargor relating to the use of these rights and all trade secrets, confidential information and knowhow,

"Land" means all freehold and leasehold and any other estate in land together with any buildings, structures and fixtures thereon including trade and tenant fixtures,

"LPA" means the Law of Property Act 1925,

"Permitted Disposal" means

(a) the disposal of stock subject only to the floating charge created by clause 3.3 of the Front Sheet on an arm's length basis in the ordinary course of trading,

(b) disposals of obsolete or redundant assets (other than Fixed Charge Assets) other assets subject to a fixed charge or security in favour of the Chargee and any other heritable or leased property in Scotland) which are no longer required for the business of the Chargor or any Group Company,

(c) disposals of assets (other than Fixed Charge Assets, other assets subject to a fixed charge or security in favour of the Chargee and other heritable or leased property in Scotland) in exchange for replacement assets comparable or superior as to type, value and quality,

"Receivables" means all sums of money now or in the future receivable by the Chargor which consist of or are derived from any Charged Property referred to in clauses 3.1 or 3.2 of the Front Sheet or (with effect from the date of the creation of any such security) any Charged Property comprised in any security created pursuant to clause 3.4 of the Front Sheet,

"Secured Obligations" means the monies, obligations and liabilities described as such in the Front Sheet,

"Securities" means all shares and securities and investments of any kind which are issued by any person (other than the Chargor) from time to time held by the Chargor or for the Chargor's account) together with

a) all rights, money or property of an income nature at any time accruing or payable in relation to the shares and other securities, whether by way of dividend, distribution, interest or otherwise, and

b) all rights, money all rights, money or property of a capital nature at any time accruing or offered in relation to the shares and other securities, whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise

"Security Period" means the period from the date of this Deed to the date on which the Secured Obligations are irrevocably and unconditionally discharged in full

"Subsidiary" means, in respect of any company, person or entity, any company, person or entity directly or indirectly controlled by such company, person or entity (including any Subsidiary acquired after the date of this Deed) and **"Subsidiaries"** shall mean all or any of them, as appropriate

1.2

Interpretation

In this Deed

"disposal" means any disposal, sale, transfer, lease, surrender, assignment, loan, factoring, forfeiture, surrender, parting with or sharing of possession or occupation or diverting of rents or income relating to any Charged Property (including Land) and any agreement, commitment or option in respect of the same,

any reference to a **"person"** shall include a company partnership or unincorporated association and where permitted by this Deed that person's successors in title and assigns,

a reference to **"receiver"** shall be construed as a reference to any receiver, receiver and manager, administrative receiver, administrator or a creditor taking possession of or exercising a power of sale of assets or property or any other similar or equivalent appointment or taking of possession or exercise of powers in any jurisdiction,

"security" shall be construed as a reference to any mortgage, pledge, hypothecation, title retention, lien,

-charge, assignment by way of security or lien or other arrangement howsoever described having a similar effect,

references to the singular shall include the plural and vice versa,

or dissolution or bankruptcy or voluntary arrangement in relation to the Chargor or for the appointment of a receiver or liquidator or trustee in bankruptcy in relation to the Chargor or any Chargor's assets

2 Continuing security

2 1 The Security constituted by this Deed shall operate as a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge of any of the Secured Obligations, and is in addition to and is not in any way prejudiced by any other right or security now or subsequently held by the Chargee whose rights under this Deed shall be cumulative and not exclusive of any other rights of the Chargee provided by law or otherwise

3 Representations

3 1 The Chargor hereby represents and warrants to the Chargee on each day during the Security Period that

3 1 1 it is the legal and beneficial owner of the whole of the Charged Property,

3 1 2 no Event of Default has occurred or is continuing,

3 1 3 the accounts of the Chargor delivered to the Chargee were prepared in accordance with UK GAAP and give a true and fair view of the financial condition of the Chargor at the end of the relevant period and there has been no material adverse change in the financial condition of the Chargor since the date of those accounts,

3 1 4 it will promptly provide to the Chargee such documentation and/or information as the Chargee may request from time to time in relation to the Chargor (or any Group Company or any other person connected with any Group Company) in order for the Chargee to comply with any law, regulation or guidelines applicable to it from time to time,

3 1 5 (if it is a body corporate) it is duly incorporated and validly existing with the power and authority to own its assets and carry on its business as presently being conducted,

3 1 6 all actions and conditions required in order for the Chargor to lawfully enter into and perform the Chargor's obligations under this Deed as valid legally binding and enforceable and for this Deed to be admissible in court have been taken, fulfilled and done,

3 1 7 the Chargor's entry into and performance of its obligations under this Deed will not contravene any existing applicable law or result in any breach or constitute a default under any of the terms of any agreement to which the Chargor is a party nor (if it is a body corporate), contravene or conflict with any provision of its memorandum or articles or statutes or other constitutional documents,

3 1 8 no litigation, arbitration or administrative proceedings are current or pending which could have a material adverse effect on the Chargor, its assets or the performance of the Chargor's obligations under this Deed, and

3 1 9 no proceedings or other steps have been taken and not discharged for the winding up

4 Further assurance

4 1 The Chargor agrees that it shall promptly upon the request of the Chargee execute and deliver at its own cost and expense any document and do any act or thing in order to confirm or establish the validity and enforceability of or otherwise in connection with the creation, perfection or protection of the security intended to be created, conferred on the Chargee by or pursuant to this Deed (including without limitation) any further legal or other mortgages, charges or assignments in favour of the Chargee and any instruments, transfers, renunciations and proxies in favour of the Chargee or such other person as the Chargee may direct together with any and all filings or registrations or notices or other steps required by the Chargee

4 2 To the extent that any such right, title and interest as is referred to in clause 3 of the Front Sheet is not assignable or capable of assignment, the assignment of it purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Obligations

5 Preservation of rights

5 1 The security constituted by this Deed and the obligations of the Chargor contained herein and the rights and powers and remedies conferred on the Chargee by this Deed shall be in addition to and not in any way be prejudiced or affected by any security or guarantee or judgement or order now or at anytime hereafter held by the Chargee nor by any act or omission or other matter which but for this clause would release or reduce any of the Chargor's obligations to the Chargee

5 2 If any payment or discharge or security or any arrangement made in connection with the Secured Obligations is avoided or reduced for whatever reason (including without limitation under any laws relating to liquidation or administration or bankruptcy) the liability of the Chargor and the security created by this Deed shall continue as if there had been no payment, discharge, avoidance or reduction or arrangement and the Chargee shall be entitled to recover the value or amount of the security or payment as if the payment discharge or reduction had not occurred

5 3 The Chargee may at any time, by notice to the Chargor, immediately convert the floating charge created under clause 3 4 of the Front Sheet into a fixed charge over any Charged Property specified in that notice and the floating charge will, without notice from the Chargee, automatically be converted with immediate effect into a fixed charge -

5 3 1 in respect of any Charged Property which become subject to any step by any third party to take a fixed charge,

5 3 2 in respect of any Charged Property which become subject to any step by any third party to levy any distress, attachment, execution or other legal process against them,

5 3 3 in respect of all Charged Property charged under clause 3 4 of the Front Sheet if and when the Chargor ceases to carry on business or to be a going concern, and

5 3 4 in respect of all the Charged Property on the making of an order for the compulsory winding-up of the Chargor, on the convening of a meeting for the passing of a resolution

	for the voluntary winding-up of the Chargor or the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Chargor or any other person for the appointment of an administrator in respect of the Chargor		environmental laws, legislation relating to public health, town & country planning control and handling of hazardous substances or waste, fire precautions and health and safety at work,
5 4	Clause 5 3 will not apply -	8 1 5	promptly notify the Chargee of the acquisition by the Chargor of any estate or interest in any freehold, heritable or leasehold property,
5 4 1	to any Charged Property situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion, and/or	8 1 6	promptly pay or cause to be paid and indemnify the Chargee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of the Land (or any part of it) or by the owner or occupier of it,
5 4 2	solely by reason of the Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under the Schedule A1 of the Insolvency Act 2000	8 1 7	not, without the prior written consent of the Chargee, create or permit to subsist any security, mortgage, lien, or any encumbrance or trust arising by operation of law or agreement over the whole or any part of the Charged Property,
6	<u>Indemnities</u>	8 1 8	not make any disposal of the whole or any part of the Charged Property (other than in terms of a Permitted Disposal),
6 1	The Chargor shall indemnify and keep indemnified (on full indemnity basis) the Chargee and any receiver upon first demand in respect of all claims, costs, expenses and liability whatsoever from time to time incurred in relation to this Deed including (without limitation) all sums paid and expenses incurred by the Chargee in relation to this Deed including without limitation all legal and other fees, stamp duty land tax, registration fees, taxes, interest, penalties, costs, charges and expenses incurred in connection with the entry into of this Deed and the performance, preservation and enforcement of any rights under or in connection with this Deed and the transactions contemplated by it together in each case with any applicable VAT	8 1 9	observe and perform all covenants, agreements and stipulations from time to time affecting its interest in any of its Land or contained in any lease, agreement for lease or tenancy agreement under which any part of such Land may be held,
6 2	The indemnity under clause 6 1 shall not apply to the extent that any such liability, cost, loss and/or expense arises as a result of the gross negligence of the Chargee or the Receiver	8 1 10	notify the Chargee immediately in the event of any creditor executing diligence against the Chargor or any distress or execution is levied or enforced against the Chargor or any third party debt order or freezing order is made and served on the Chargor,
7	<u>Covenant to Deposit</u>	8 1 11	notify the Chargee immediately if any steps (including, without limitation, the making of any application or the giving of any notice) are taken by any person (including, without limitation, the Chargor) in relation to the administration, receivership, winding-up or dissolution of the Chargor,
7 1	The Chargor agrees that during the Security Period all title deeds to the Charged Property and all documents evidencing title to the Charged Property shall be held by the Chargee or at the sole option of the Chargee with any lawyer or firm of lawyers or any other person whose business includes the safe custody of documents and the Chargee shall not be responsible for any loss thereby incurred and the Chargor shall deposit with the Chargee transfers of the Securities duly executed by the Chargor in favour of the Chargee or with the name of the transferee left blank (if the Chargee so requires) and stamped together with such other documents as the Chargee may require to enable the Chargee or the Chargee's nominee or any purchaser to be registered as the owner or otherwise to obtain title to the Securities	8 1 12	not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its Land (or any part of them) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property,
8	<u>Undertakings</u>	8 1 13	not do or cause or permit to be done anything which may in the reasonable opinion of the Chargee, in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee (whether monetary or otherwise) of the whole or any part of the Charged Property,
8 1	During the Security Period the Chargor shall	8 1 14	insure and keep the Charged Property insured to its full reinstatement value with a reputable insurer previously approved by the Chargee against such risks and to the extent from time to time required by the Chargee,
8 1 1	at all times comply with the terms of this Deed and all agreements relating to the Secured Obligations,	8 1 15	ensure that each insurance policy relating to the Charged Property contains (i) a note as to the Chargee's interest in respect of all claims and (ii) a first loss payee clause and a standard mortgagee clause whereby such insurance will not be invalidated, vitiated or avoided against a mortgagee in the event of
8 1 2	keep the Charged Property in good and substantial repair and in good working order and condition, ordinary wear and tear excepted,		
8 1 3	preserve and maintain all Intellectual Property Rights owned or used by the Chargor,		
8 1 4	comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all		

any misrepresentation, act, neglect or failure to disclose on the part of the insured all in such manner as the Chargee may in its absolute discretion require,

Chargor without the previous written consent of the Chargee

- 8 1 16 immediately give notice to the Chargee of any occurrence which may give rise to a claim under any insurance policy relating to the Charged Property and not without the prior written consent of the Chargee agree to settlement of any claim, and
- 8 1 17 promptly pay all premiums and other moneys payable under all its policies of insurance and promptly upon request produce to the Chargee a copy of each policy and evidence acceptable to the Chargee of the payment of such sums
- 8 2 The Chargee may at the cost of the Chargor effect or maintain or renew any insurance relating to the Charged Property on such terms, in such name(s) and in such amount(s) as it considers appropriate
- 8 3 All moneys received under any insurance whatsoever and whensoever relating to the Charged Property shall, as the Chargee so directs, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed or otherwise making good the loss or damage or in or towards the discharge of the Secured Obligations. The Chargor shall hold any such insurance moneys received by it on trust for the Chargee pending payment to the Chargee and the Chargor waives any right it may have to require that any such monies are applied in any other manner than the Chargee so directs
- 8 4 The Chargor shall
- 8 4 1 get in and realise all Receivables in the ordinary course of its business and hold the proceeds of the getting in and realisation upon trust for the Chargee, and
- 8 4 2 if called upon to do so by the Chargee execute a legal assignment of all or any of the Receivables to the Chargee
- 8 5 If the Chargee releases, waives, or postpones its rights in respect of any Receivables to enable the Chargor to factor or discount them to any third party (the "factor"), the charges created by this Deed shall in all other respects remain in full force and effect. All amounts becoming due to the Chargor from the factor and any Receivables re-assigned, or due to be re-assigned to the Chargor, shall be subject to the relevant fixed charge created by this Deed, subject only to any defences or rights of set-off which the factor may have against the Chargor
- 8 6 The Chargor will permit any authorised representative of the Chargee at all reasonable times to enter upon any part of the Land of the Chargor and of any other property where the Chargor may be carrying out any contract or other works and to inspect the Chargor's books of account and other books and documents and those of its subsidiaries
- 8 7 The Chargee shall be entitled, at its sole discretion, to have a valuation of the Charged Property or any part of them carried out from time to time by an independent surveyor or valuer (to be appointed at the Chargee's sole discretion) and the Chargor consents to any such valuation report being prepared and agrees to provide such access and other assistance as may be reasonably required by the Chargee for such purposes, and the Chargor shall ensure that any tenant or other occupier of the Land shall ensure access and assistance is provided for the foregoing purposes
- 8 8 No statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the whole or any part of the Land charged under this Deed will be capable of being exercised by the

9

Interest

9 1

The Chargor agrees to pay interest to the Chargee on any money due from the Chargor under this Deed or a Finance Document in all cases accruing due to the Chargee from the date due for payment until actual payment (as well after as before judgment or any liquidation or bankruptcy), at the rate of interest agreed to be payable in respect of the Secured Obligations under the Finance Document and in all cases as calculated and compounded in accordance with the usual practice of the Chargee

10

Amounts payable

10 1

All payments by the Chargor under this Deed shall be made

10 1 1

without set off, retention, counterclaim, and

10 1 2

free and clear of withholding or deduction of any taxes except to the extent that a paying Chargor is required by law to make such withholding or deduction in which case such Chargor shall pay such amount as will result in the receipt by the Chargee of the sums that would have been receivable by it in the absence of such withholding or deduction in respect of the Secured Obligations under this Deed

10 2

The obligations of the Chargor to make payments under this Deed are in the currency of the Secured Obligations and shall not be discharged or satisfied by the receipt by the Chargee of any monies expressed or converted into any other currency and to the extent there is any shortfall between amounts due under this Deed in one currency and receipt by the Chargee in another currency then the Chargee shall be entitled to recover the amount of any shortfall from the Chargor and to sell any currency received for the currency due and the Chargor shall indemnify the Chargee against the full cost incurred in relation to such sale. The Chargee shall not have any liability to any Chargor in respect of any loss arising from any fluctuation in exchange rates after such sale

10 3

Any money received under the powers conferred by this Deed will, subject to the payment or repayment of any prior claims, be paid or applied in the following order of priority -

10 3 1

in or towards satisfaction of all costs, charges and expenses incurred, and payments made, by the Chargee and/or the receiver including the remuneration of the receiver,

10 3 2

in or towards satisfaction of the Secured Obligations in whatever order the Chargee may require,

10 3 3

as to the surplus (if any) to the person(s) entitled to it,

provided that the receiver may retain any money in his hands for so long as he thinks fit

10 4

The Chargee may (but is not obliged to) set off any obligation in respect of the Secured Obligations which is due and payable by any Chargor against any obligation (contingent or otherwise) owed by the Chargee to such Chargor and apply any money held for the account of such Chargor in such order as it shall deem in its absolute discretion appropriate

10 5

Any amount due from any Chargor under the terms of this Deed but unpaid, including without limitation any interest, may, at the sole option of the Chargee, be added to the

Secured Obligations and compounded in accordance with the usual practice of the Chargee

securities shall be paid to and retained by the Chargee and may be applied by the Chargee in accordance with clause 10 3

11 Enforcement of Security

- 11 1 If any Event of Default occurs then (while it is continuing unwaived) the Chargee shall be entitled to initiate an investigation of, and/or instruct the preparation of a report (accounting, legal, valuation or other) on, the business and affairs of the Chargor and/or any other Group Company which the Chargee considers necessary to ascertain the financial position of the Chargor, all fees and expenses incurred by the Chargee in so doing being payable by the Chargor
- 11 2 The Chargor hereby consents to the provision by the Chargee of all information in relation to the Chargor which the Chargee provides to any person in relation to the preparation of a report as is referred to in clause 11 1 above
- 11 3 Upon the occurrence of an Event of Default all of the Secured Obligations shall immediately become due and payable and the Chargee may, without notice to any Chargor enforce all or any part of the security constituted by this Deed at such times, in the manner and on such terms as it thinks fit including (without limitation) the appointment of a receiver to all or any part of the Charged Property
- 11 4 Any Chargee, acting alone or together, may enforce all or any part of the security constituted by this Deed at such times, in the manner and on such terms as it thinks fit including (without limitation) the appointment of a receiver to all or any part of the Charged Property
- 11 5 The Chargee may exercise all the powers conferred on it by the Law of Property Act 1925 (as varied or extended by this Deed), all the powers conferred on the holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986 and all or any of the rights and powers conferred by this Deed without further notice to the Chargor upon and at any time after the occurrence of an Event of Default
- 11 6 Section 103 of the LPA shall not apply to this Deed and the power of sale under Section 101 of the LPA and all other powers conferred on the Chargee and on a receiver by this Deed shall operate as a variation and extension of the statutory powers of sale and other powers under the LPA and such powers shall arise (and the Secured Obligations shall be deemed due and payable for these purposes) on the occurrence of an Event of Default
- 11 7 The restrictions contained in Section 93 of the LPA shall not apply to this Deed but the Chargee shall have the same right to consolidate this Deed and the money covenanted to be paid with any other security
- 11 8 The Chargor shall not, without the prior written consent of the Chargee, exercise any of the powers of leasing or of accepting surrenders of leases conferred by Sections 99 (Leasing powers of mortgagor and mortgagee in possession) and 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the LPA. The statutory powers of sale, leasing and accepting surrenders exercisable by the Chargee under this Deed are extended so as to authorise the Chargee whether in its own name or in that of the Chargor to grant a lease or leases of the whole or any part or parts of the freehold and leasehold property of the Chargor with whatever rights relating to other parts of it and containing whatever covenants on the part of the Chargor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Chargee thinks fit
- 11 9 At any time after this Deed becomes enforceable, all voting rights in respect of all stock, shares and securities charged may be exercised (without obligation to do so) by the Chargee (or its nominee) in such a manner as it shall (in its absolute discretion) see fit and all dividends and other distributions payable in respect of such stock, shares and

11 10 Neither the Chargee nor any Receiver shall be liable to account to the Chargor as mortgagee in possession in respect of all or any of the Charged Property and shall not be liable to the Chargor for any loss or damage arising from the exercise by the Chargee or any Receiver of all or any of the powers conferred by this Deed or the LPA

11 11 The protection given to purchasers and persons dealing with a receiver in the LPA will apply to purchasers and any other persons dealing with the Chargee or any receiver and no purchaser or other person dealing with the Chargee or any receiver will be bound to see or inquire whether the right of the Chargee or any receiver to exercise any of its or his powers has arisen or become exercisable nor be concerned with any propriety or regularity on the part of the Chargee or any receiver in such exercise or dealings or whether any amount remains secured by this Deed

11 12 The powers conferred by this Deed on the Chargee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the LPA, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed the terms of this Deed will prevail

12 Receivers

12 1 At any time after having been requested to do so by the Chargor or after the occurrence of an Event of Default or this Deed having become enforceable the Chargee may in writing by deed or otherwise and without prior notice to any Chargor appoint one or more persons to be a receiver of the whole or any part of the Charged Property and the Chargee may, from time to time, in similar manner, remove a receiver or receivers and appoint another or others in substitution thereof,

12 2 Each person appointed to be a receiver pursuant to this Deed will be

12 2 1 entitled to act independently or jointly with any other person appointed as a receiver except to the extent that the Chargee may specify to the contrary in the appointment,

12 2 2 for all purposes shall be deemed to be the agent of the Chargor who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and at no time shall a receiver or Administrator act as agent for the Chargee, and

12 2 3 entitled to remuneration at a rate to be fixed by the Chargee from time to time (without being limited to any maximum rate)

12 3 The powers of appointment of a receiver shall be in addition to all statutory and other powers of appointment of the Chargee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Chargee in respect of any part of the Charged Property

12 4 Any receiver appointed by the Chargee shall have and be entitled to exercise, in relation to the Charged Property all rights and powers as the Chargee shall see fit as though the Chargee was absolute owner of the Charged Property, including (without limitation) the rights and powers set out in Schedule 2

12 5 The receipt of the Chargee or any receiver shall be conclusive discharge to any purchaser and, in making any disposal of any of the Charged Property the Chargee or any

receiver may do so for such consideration in such manner and on such terms as the Chargee or any receiver thinks fit

12.6 Neither the Chargee nor any receiver nor any officer, employee or agent of the Chargee or any receiver shall be deemed to be or in any way liable to account as mortgagee in possession in respect of all or any Charged Property or be liable in any way to the Chargor or any other person for the manner of exercise or non exercise of any powers or rights of the Chargee or a receiver or for any act or default or omission of any nature whatsoever

12.7 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Chargee or any receiver may be exercised or made in the Chargee's or a receiver's absolute and unfettered discretion without any obligation to give reasons

13 Immediate recourse

13.1 The Chargee shall not be obliged to proceed first against, or enforce any rights or security or claim payment from any person before claiming any benefit under this Deed and the Chargor hereby waives any contrary right it may have whether arising under law or otherwise

14 Assignment and Delegation

14.1 The Chargee may (without notice to or the prior consent of the Chargor) assign or transfer all or any of its rights or powers under this Deed to any person whether in connection with an assignment or transfer or the grant of participation in respect of the Secured Obligations or otherwise and may disclose to any potential assignee, transferee or participant such confidential information about the Chargor and this Deed as it shall deem appropriate

14.2 No Chargor may not assign or transfer any of its rights or obligations under this Deed

14.3 The Chargee and any receiver may from time to time employ professional advisors and delegate by power of attorney or otherwise to any person any of the powers and discretions of the Chargee or a receiver under this Deed whether arising by statute, the provisions this Deed or otherwise upon such terms and for such periods of time as it may think fit (disclosing such confidential information about any Chargor or this Deed as the Chargee or any receiver sees fit) and may at any time determine any such employment or delegation. At no time will either the Chargee or any receiver be liable to any Chargor for any loss or damage arising from any act, default, omission or misconduct of any person

15 Miscellaneous

15.1 If any term or provision of this Deed shall be determined to be or become invalid, illegal or unenforceable all other terms and provisions of this Deed shall nevertheless be valid, legal and enforceable to the fullest extent permitted by law

15.2 No failure or delay on the part of the Chargee to exercise any right, remedy or power under this Deed or in respect of the Secured Obligations shall operate as a waiver nor shall any partial or defective exercise preclude any other further exercise of that or any other right, remedy or power

15.3 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act

15.4 This Deed may be executed in two or more counterparts each of which shall constitute an original but which, when taken together, shall constitute one agreement

15.5 Any certificate signed as correct by the Chargee, showing the amount due under this Deed and any determination by

the Chargee under this Deed be binding and conclusive on and against the Chargor in the absence of manifest error

15.6 If there is more than one person named as Chargor above then the obligations and liabilities of the Chargor under this Deed are joint and several obligations and liabilities and any demand for payment made by the Chargee on any Chargor shall be deemed to be a demand to all the Chargors under this Deed

15.7 All notices or other communications required in connection with this Deed shall be in writing and may be delivered by hand or sent by post to the relevant address set out above or in the case of facsimile transmission to the last published number of the relevant addressee or such other address or facsimile number as the relevant party may notify to the other party. Every notice, demand or other communication shall be deemed to have been received on the second business day after posting or at the time of by hand delivery or facsimile transmission if effected during normal business hours and if outside normal business hours at the start of the next succeeding business day

15.8 At any time after an Event of Default or this Deed having become enforceable the Chargee may redeem or take a transfer of any security ranking in priority to the security constituted by this Deed. The Chargee may agree the accounts of the holder of any such prior security which agreement shall be binding and conclusive on the Chargor. Any amount paid in connection with such transfer shall be payable on demand by the Chargor to the Chargee

16 Power of attorney

16.1 The Chargor irrevocably and by way of security appoints the Chargee (whether or not a receiver or administrator has been appointed) and also (as a separate appointment) any receiver severally as the attorney and attorneys of the Chargor, for the Chargor and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Chargor under this Deed or may be required or deemed proper in the exercise of any rights or powers conferred on the Chargee or any receiver under this Deed or otherwise for any of the purposes of this Deed

16.2 The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under clause 16.1

17 Costs and Expenses

17.1 The Chargee shall pay or reimburse to the Chargor on demand (on a full indemnity basis) all costs, charges and expenses (including legal fees) incurred or to be incurred by the Chargee in the creation, registration, perfection, enforcement, discharge and/or assignment of this Deed (including, without limitation, the costs of any proceedings in relation to this Deed or the Secured Obligations), which costs, charges and expenses shall form part of the Secured Obligations

18 Waiver

18.1 The obligations of the Chargor under this Deed will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder in whole or in part, including (without limitation) -

18.1.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Chargee may have now or in the future from or against the Chargor or any other person in respect of the Secured Obligations,

18.1.2 any act or omission by the Chargee or any other person in taking up, perfecting or

- enforcing any security or guarantee from or against the Chargor or any other person or the invalidity or unenforceability of any such security or guarantee,
- 18 1 3 any amendment, variation, restatement or supplement of or to, or novation, transfer or termination (in whole or in part) of, any document relating to the Secured Obligations or any exercise by the Chargee (in its absolute discretion) of its rights to refuse, grant, continue, vary, review, determine or increase any credit or facilities to the Chargor or any other person,
- 18 1 4 any grant of time, indulgence, waiver or concession to the Chargor or any other person,
- 18 1 5 any arrangement or compromise entered into between the Chargee and the Chargor or any other person,
- 18 1 6 the administration, insolvency bankruptcy, sequestration, liquidation, winding-up, receivership, dissolution, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name and style of, the Chargor or any other person,
- 18 1 7 the invalidity, illegality, unenforceability, irregularity or frustration of the Secured Obligations or any of the obligations of the Chargor or any other person, or
- 18 1 8 any postponement, discharge, reduction non-provability or other similar circumstance affecting any obligation of any other person resulting from any administration, insolvency, liquidation, receivership or dissolution proceedings or from any law, regulation or order

19 Perpetuity period

- 19 1 The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be 80 years from the date of this Deed

20 Governing law and jurisdiction

- 20 1 This Deed shall be governed by and construed in accordance with English law
- 20 2 The Chargor hereby irrevocably agrees for the benefit of the Chargee that the High Court of England shall have exclusive jurisdiction in relation to any claim or dispute concerning this Deed and in relation to the enforcement of any judgement relating to such claim or dispute

Schedule 1

Events of Default

- 1 For the purposes of this Deed, it shall be an Event of Default if
- 1 1 any Chargor does not pay and discharge any part of the Secured Obligations within two days of the due date for payment, or
- 1 2 any Chargor commits a breach of any of the covenants and obligations contained in this Deed and where such breach is, in the opinion of the Chargee capable of remedy it is not remedied to the satisfaction of the Chargee within seven days of the breach, or

- 1 3 the Chargor is subject to a Change of Control, unless the consent of the Chargee has been obtained to such Change of Control,
- 1 4 any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to appoint an administrator in respect of the Chargor,
- 1 5 if any preliminary step is taken for the making of a voluntary arrangement or winding up or appointment of a receiver or liquidator or trustee in bankruptcy to any of the property or assets or business of the Chargor (including without limitation the making of an application or the giving of any notice), or
- 1 6 the occurrence of any event which would in the opinion of the Chargee entitle the holder of any security over any of the property or assets or business of any Chargor to accelerate the payment of sums due to such holder or for any floating charge granted by any Chargor to crystallise, or
- 1 7 any judgment, decree or order is made against any Chargor and not complied with within seven days or if any execution, distress, sequestration, diligence or other process is levied or enforced upon or against any substantial part of the property or assets of any Chargor, or
- 1 8 any provision of this Deed or the Finance Documents ceases in any respect to be in full force and effect or to be continuing or is or is purported to be determined or disputed or become invalid, illegal or unenforceable is disputed or any part of the security constituted by this Deed becomes in jeopardy

Schedule 2

Powers of receivers

- 1 All the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Charged Property including, without limitation the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers and Schedule 1 to the Insolvency Act) and in particular a receiver may
- 1 1 carry on, manage or concur in carrying on managing the whole or any part of the business of any Chargor as he may in his discretion think fit,
- 1 2
- 1 2 1 manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Charged Property or concur in so doing,
- 1 2 2 commence or complete any building operations on the Property,
- 1 2 3 apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,
- in each case as he may in his discretion think fit,
- 1 3 sell, exchange, convert into money and realise the Charged Property or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit for any valuable consideration

14

and any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit,

1 4 1 let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing,

1 4 2 grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Charged Property,

1 4 3 exchange or concur in exchanging the Charged Property,

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. A receiver may exercise any such power by effecting such transaction in the name on or on behalf of any Chargor or otherwise,

1 5 for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs which are incurred in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Property, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed,

1 6 make, or require the directors of any Chargor to make, such calls upon the shareholders of any Chargor in respect of any uncalled capital of any Chargor as the Chargee may in his discretion require and enforce payment of any call so made by action (in the name of the Chargor or a receiver may in his discretion think fit) or otherwise,

1 7 settle or compromise any claim by, adjust any account with, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Property, as he may in his discretion think fit,

1 8 bring, prosecute, enforce, defend and abandon all such action, suits and proceedings in relation to the Charged property as he may in his discretion think fit,

1 9 promote the formation of any subsidiary of the Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Charged Property,

1 10 arrange for the purchase, lease, licence or acquisition or an interest in the Charged Property by any such subsidiary for any valuable consideration or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period as a receiver may in his discretion think fit, and

1 11 arrange for such subsidiary to trade or cease to trade as the receiver may in his discretion think fit,

1 12 appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit,

1 13 give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Charged Property,

1 14 conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other action, whether required under environmental legislation or by the Chargee or otherwise and comply with all lawful orders and directives of all authorities regarding environmental legislation, and

1 15 do all such other acts and things as a receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property