

MR01

Particulars of a charge



525938126

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

You can use the WebFiling servi
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 no
instrument Use form MR08



RCS 24/10/2013 #145
COMPANIES HOUSE
RCS 19/10/2013 #121
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

1 Company details

Company number 0 4 3 6 3 7 6 9 ✓

Company name in full Landchain Limited ✓

For official use
→ **Filing 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 d1 d6 m1 m0 y2 y0 y1 y3 ✓

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 Market Harborough Building Society

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description



Freehold property known as 153 Franciscan Road,
London SW17 8DS as registered at HM Land Registry
under Title Number 35817

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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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

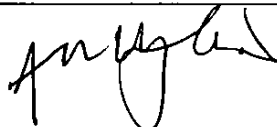
Signature

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

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Tony Gibb

Company name Thursfields

Address 42 Foregate Street

Post town Worcester

County/Region

Postcode W R 1 1 E F

Country

DX DX 716251 Worcester

Telephone 01905 730450



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: 4363769

Charge code: 0436 3769 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th October 2013 and created by LANDCHAIN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th October 2013.

Given at Companies House, Cardiff on 25th October 2013



Companies House



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

DATED 16th October 2013

- (1) LANDCHAIN LIMITED
- (2) MARKET HARBOROUGH BUILDING
SOCIETY

DEBENTURE

(Company or Limited Liability Partnership)

To be registered at Companies House against the Chargor within 21 days of dating

WE CERTIFY THAT THIS IS A
TRUE COPY OF THE ORIGINAL
Thursfields 16.10.13
THURSFIELDS LLP SOLICITORS
42 FOREGATE STREET, WORCESTER WR1 1EF

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THIS DEED is dated

16TH OCTOBER

20[13]

PARTIES:

- (1) **LANDCHAIN LIMITED** incorporated and registered in England and Wales with company number 04363769 whose registered office is at 2 LEATHERMARKET STREET, LONDON, SE1 3HN (Chargor), and
- (2) **MARKET HARBOROUGH BUILDING SOCIETY** of Welland House, The Square, Market Harborough, Leicestershire LE16 7PD (Lender) and any person to whom all or any of the Lender's rights under this deed are transferred or assigned

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this deed

Administrator an administrator appointed to manage the affairs, business and property of the Chargor pursuant to clause 18.1.2,

Book Debts all present and future book and other debts, and monetary claims due or owing to the Chargor or in which the Chargor is legally, beneficially or otherwise interested (and the proceeds thereof), and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them,

Business Day a day (other than a Saturday or Sunday) on which commercial banks are open for general non-automated business in London and deposits are dealt with on the London Interbank Market,

Costs all costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Lender or any Receiver or Delegate may charge or incur,

Delegate any person appointed by the Lender or any Receiver pursuant to clause 20 and any person appointed as attorney of the Lender, Receiver or Delegate,

Designated Account any account of the Chargor nominated by the Lender as a designated account for the purposes of this deed,

Environment the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media,

Environmental Law all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice

		and guidance notes in so far as they relate to or apply to the Environment,
Environmental Licence		any authorisation, permit or licence necessary under Environmental Law in respect of any of the Secured Assets,
Equipment		all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions,
Event of Default		has the meaning given to that expression in any Facility Agreement between the Chargor and the Lender,
Excluded Property		each leasehold property held by the Chargor under a lease that either precludes absolutely, or requires consent of a third party to, the creation of a Security Interest over the Chargor's leasehold interest in that property,
Facility Agreement		any facility agreement between the Chargor and the Lender for the provision of a loan or other facilities secured by this deed,
Financial Collateral		shall have the meaning given to that expression in the Financial Collateral Regulations,
Financial Regulations	Collateral	the Financial Collateral Arrangements (No 2) Regulations 2003 (<i>SI 2003/3226</i>),
Insurance Policy		each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment),
Intellectual Property Rights		<p>(a) all present and future copyrights, patents, designs, trademarks, service marks, brand names, inventions, design rights, know-how, formulas, confidential information, trade secrets, computer software programmes, computer systems and all other intellectual property rights whatsoever without any limitation, whether registered or unregistered, in all or any part of the world in which the Chargor is legally, beneficially or otherwise interested,</p> <p>(b) the benefit of any pending applications for the same and all benefits deriving therefrom and thereunder including but not limited to royalties, fees, profit sharing agreements and income arising therefrom and all licences in respect of or relating to any intellectual property rights, whether such licences are granted to the Chargor or granted by the Chargor, and</p> <p>(c) every item of physical material of any</p>

description or type whatever in or in respect of which intellectual property rights may subsist and in respect of each such item the original copy or version or variant owned by, produced by or delivered to or obtained by the Chargor and any rejected and surplus materials associated or connected with or forming part of the foregoing which shall include, without limitation, any and all manuals and translations thereof, log books, designs, sketches, algorithms, calculations, diagrams, computations, source codes, models, prototypes, apparatus, computer programmes, photographs, books and other records in any medium, electronic data and any other material of any description whatever in which Intellectual Property Rights may be incorporated,

Investments

all present and future certificated stocks, shares, loan capital, bills of exchange, depository receipts, derivatives, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including any

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments, and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise,

LPA 1925

Law of Property Act 1925,

Mortgaged Licences

means all present and future licences, permits, consents and authorisations (if any) (including Environmental Licences to the extent they are capable of being charged) held in connection with any business at any time carried on by the Chargor at the Property,

Properties

all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest (including, but not limited to, the properties specified in Schedule 1), and **Property** means any of them,

Receiver

a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under clause 18 1 1,

Relevant Agreement

each agreement specified in Schedule 2,

Rent

all amounts payable to or for the benefit of the Chargor by way of rent, licence fee, service charge, dilapidations, ground rent, rent charge and rent

deposits in respect of any part of the Property and other monies payable to or for the benefit of the Chargor in respect of occupation or usage of any part of the Property, including (without limitation) for display of advertisements on licence or otherwise,

Rent Account

the Chargor's account, the details of which will be provided to the Lender prior to the date of this deed as that account may be renumbered or redesignated from time to time,

Secured Assets

all the assets, property and undertaking for the time being subject to the Security Interests created by, or pursuant to, this deed,

Secured Liabilities

all present and future monies, obligations and liabilities owed by the Chargor to the Lender, whether actual or contingent (including further advances made hereafter by the Lender) which now are or at any time hereafter may be due, owing or incurred by the Chargor to the Lender and whether owed jointly or severally, as principal or surety or in any other capacity (including, without limitation, those arising under clause 27 3 2), together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities, any commission, banking charges, legal and administrative and other costs, charges and expenses incurred by the Lender in relation to this deed or the Secured Assets or in enforcing the security hereby created on a full and unqualified indemnity basis,

Security Financial Collateral Arrangement

shall have the meaning given to that expression in the Financial Collateral Regulations,

Security Interest

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

Security Period

the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

1 2 Interpretation

In this deed

- 1 2 1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts,
- 1 2 2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- 1 2 3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular,

Form of Charge filed at HM Land Registry under reference MD120G

Banking - 234558 - 3

- 1 2 4 a reference to a clause or Schedule is to a clause of, or Schedule to, this deed, unless the context otherwise requires,
- 1 2 5 a reference to **continuing** in relation to an Event of Default means an Event of Default which has not been remedied or waived,
- 1 2 6 a reference to **this deed** (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended, varied or supplemented in accordance with its terms or with the agreement of the relevant parties,
- 1 2 7 a reference to a **person** shall include an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person, References to a person also include that person's successors and assigns;
- 1 2 8 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly),
- 1 2 9 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1 2 10 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- 1 2 11 a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (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 12 any right, entitlement or power which may be exercised or any determination which may be made by the Lender under or in connection with this deed may be exercised or made in the absolute and unfettered discretion of the Lender, which shall not be under any obligation to give reasons therefore,
- 1 2 13 the rights, powers and discretions conferred upon the Lender by or pursuant to this deed shall (unless otherwise expressly stated) apply and be exercisable regardless of whether a demand has been made by the Lender for the payment of the Secured Liabilities or any of them and regardless of whether the power of sale or other powers and remedies conferred on mortgagees by the Law of Property Act 1925 or this deed shall have arisen or become exercisable,
- 1 2 14 a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it,
- 1 2 15 a reference to the **Chargor** or the **Lender** shall include its successors, permitted transferees and permitted assigns,
- 1 2 16 clause, Schedule and paragraph headings shall not affect the interpretation of this deed,
- 1 2 17 each and every undertaking and liability of the Chargors (if more than one) shall be joint and several on their part and this deed shall be construed accordingly,
- 1 2 18 any demand made under this deed on any of the Chargors (if more than one) shall be deemed to have been duly made on all the other Chargors,
- 1 2 19 any reference to the "Chargor" shall where the context permits include all or any one or more of such persons, and
- 1 2 20 except where expressly otherwise stated or where the context requires otherwise, each of the provisions of this deed shall apply both before and after any demand for payment under this deed

1 3 Clawback

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

1 4 Nature of Security Over Real Property

A reference in this deed to a charge or mortgage of or over any Property includes

1 4 1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of that Property at any time,

1 4 2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property,

1 4 3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Property, and any monies paid or payable in respect of those covenants,

1 4 4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property, and

1 4 5 all beneficial interests of the Chargor in the Secured Assets

1 5 Law of Property (Miscellaneous Provisions) Act 1989

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

1 6 Third Party Rights

A third party (being any person other than the Chargor, the Lender and its permitted successors and assigns any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this deed

1 7 Perpetuity Period

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

1 8 Schedules

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

2 COVENANT TO PAY

The Chargor shall, pay to the Lender Secured Liabilities in accordance with the terms of the relevant Facility Agreement or otherwise on demand

3 INTEREST

The Chargor shall pay interest on the Secured Liabilities to the date of payment at the rate set out in any Facility Agreement or at such rate as may from time to time be agreed between the Lender and the Chargor on the money so due (whether before or after any judgment which may be obtained therefor) upon such days in each year as the Lender and the Chargor shall from time to time agree or, in the absence of such agreement, as the

Lender shall from time to time fix and (without prejudice to the right of the Lender to require payment of such interest) all such interest shall be compounded (both before and after any demand or judgment) (so that interest will be charged on interest which has become due) upon such days in each year as the Lender shall from time to time fix

4 GRANT OF SECURITY

4 1 Legal Mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender, by way of first legal mortgage, each Property specified in Schedule 1 and all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on any such Property

4 2 Fixed Charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender by way of first fixed charge

- 4 2 1 all Properties acquired by the Chargor in the future,
- 4 2 2 all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this clause 4 in, or over, freehold or leasehold property,
- 4 2 3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property,
- 4 2 4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Secured Asset, and all rights in connection with them,
- 4 2 5 all its present and future goodwill,
- 4 2 6 all its uncalled capital both present and future,
- 4 2 7 all the Equipment,
- 4 2 8 all the Intellectual Property Rights,
- 4 2 9 all monies from time to time standing to the credit of the Rent Account,
- 4 2 10 all the Book Debts including (without prejudice to the generality of the foregoing) any amounts owing to the Chargor by way of rent, licence fee, service charge or dilapidations by any tenant or licensee (in each case whether present or future), any amounts owing or which may become owing to the Chargor under any building construction or development contract, all rights (and the proceeds of such rights) present or future, actual or contingent, arising under or in connection with any contract whatsoever in which the Chargor has any right, title or interest (including without limitation the Insurance Policies) and any amounts owing to the Chargor by way of damages, compensation or under any judgement order or settlement of legal proceedings,
- 4 2 11 all the Investments, and
- 4.2 12 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account)

4 3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities

- 4 3 1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy,
- 4 3 2 the Rent and the benefit of any guarantee or security in respect of the Rent, and
- 4 3 3 the benefit of each Relevant Agreement and the benefit of any guarantee or security for the performance of an Relevant Agreement,
- and in each case the right to recover such amounts provided that nothing in this clause 4 3 shall constitute the Lender as mortgagee in possession
- 4 4 The Chargor with full title guarantee assigns to the Lender the goodwill of the business (if any) now or at any time hereafter carried on by the Chargor at the Property and the full benefit of the Mortgaged Licences (if any) and also the full right to recover and receive all compensation which may at any time become payable to the Chargor by virtue of the Licensing Act 2003 or any other statutory enactment, subject to re-assignment upon payment of all the Secured Liabilities
- 4 5 **Floating Charge**
- As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 4 1 to clause 4 3 inclusive
- 4 6 **Qualifying Floating Charge**
- Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4 5
- 4 7 **Leasehold Security Restrictions**
- 4 7 1 Subject to clause 4 7 2 to clause 4 7 4 the security created by clause 4 1 to clause 4 3 shall not apply to an Excluded Property until the Chargor obtains any relevant consent, or waiver of prohibition, to the creation of security over that Excluded Property
- 4 7 2 In relation to each Excluded Property, the Chargor undertakes to
- 4 7 2 1 apply for the relevant consent or waiver of prohibition within five Business Days of the date of this deed, and to use its best endeavours to obtain that consent or waiver of prohibition as soon as possible,
- 4 7 2 2 keep the Lender informed of its progress in obtaining that consent or waiver, and
- 4 7.2 3 immediately on receipt of the consent or waiver, provide the Lender with a copy of that consent or waiver
- 4 7 3 Immediately on receipt by the Chargor of the relevant consent or waiver, that Excluded Property shall become the subject of a mortgage or charge (as appropriate) pursuant to clause 4 1 to clause 4 3
- 4 7 4 If required by the Lender at any time following receipt of that consent or waiver, the Chargor shall, at its own cost, prepare and execute any further documents and take any further action the Lender may require, in its absolute discretion, for perfecting its security over that Excluded Property
- 4 8 **Automatic Crystallisation of Floating Charge**
- The floating charge created by clause 4 5 shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if

- 4 8 1 the Chargor
- 4 8 1 1 creates, or attempts to create, without the prior written consent of the Lender, a Security Interest or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Facility Agreement), or
- 4 8 1 2 disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised),
- 4 8 1 3 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets, or
- 4 8 1 4 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor

4 9 **Crystallisation of Floating Charge By Notice**

- 4 9 1 The Lender may, in its sole discretion, by written notice to the Chargor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Lender in that notice if
 - 4 9 1 1 an Event of Default occurs and is continuing, or
 - 4 9 1 2 the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- 4 9 2 If, without the Lender's prior written consent, any security comes into existence in favour of a third party in relation to any of the Secured Assets charged by way of the floating charge created by clause 4 5 or if any person carries out, or attempts to carry out, any enforcement or process (including any distress, execution, taking of possession, forfeiture or sequestration) against any of the Secured Assets charged by way of the floating charge created by clause 4 5, the floating charge over such property shall automatically and instantly convert to, and have effect as, a fixed charge

4 10 **No Adverse Covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially and adversely affect any of the Secured Assets

4 11 **Assets Acquired After Any Floating Charge Has Crystallised**

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

5 **PERFECTION OF SECURITY**

5 1 **Registration of Legal Mortgage at the Land Registry**

The Chargor applies to the Land Registrar for the following restriction to be registered against its title to the Property

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Market Harborough Building Society referred to in the charges register "

5.2 **First Registration**

If the title to the Property is not registered at the Land Registry, the Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Property, without the prior written consent of the Lender

5 3 Cautions Against First Registration and Notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to the Property, the Chargor shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this deed, the Chargor shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled

5 4 Trademarks

The Company shall bear all costs of and/or pay to the Bank on demand all costs of and consent to or concur in the entry of any registration, notice or memorandum on any register in the United Kingdom or elsewhere (including without limitation any registration under Section 25 of the Trade Marks Act 1994) which the Bank may require in order to register or note any interest it may have in, to or under the Intellectual Property Rights described (or any part thereof) and/or to restrict any dealings in, under or in connection with the Intellectual Property Rights

5 5 Copyright

The Company shall waive and procure the waiver of any and all moral rights (being the rights conferred by Chapter IV of the Copyright Designs and Patents Act 1988) which may affect or relate to the Intellectual Property Rights as the Bank may require

5 6 Rent and Other Debts

Clause 8 shall not prevent the Chargor without such consent as is referred to in that clause collecting in the ordinary course of business

5 6 1 the rents, fees, service charges, sums, deposits or other amounts referred to in Clause 4 or the proceeds thereof and paying the same into the Rent Account, or

5 6 2 the proceeds of the book and other debts, monetary claims and choses in action, rentals or other payments referred to in Clause 4, and paying the same into the Chargor's account(s) with its bank

6 LIABILITY OF THE CHARGOR

6 1 Liability Not Discharged

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

6 1 1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,

6.1 2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or

6 1 3 any other act or omission that, but for this clause 6 1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor

6 2 **Immediate Recourse**

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

7 **REPRESENTATIONS AND WARRANTIES**

7 1 **Times for Making Representations and Warranties**

The Chargor makes the representations and warranties set out in this clause 7 to the Lender on the date of this deed and the representations and warranties contained in this clause 7 are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition

7 2 **Ownership of Secured Assets**

The Chargor is the legal and beneficial owner of the Secured Assets and has good and marketable title to the Property

7 3 **No Security Interests**

The Secured Assets are free from any Security Interest other than the Security Interests created by this deed

7 4 **No Adverse Claims**

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

7 5 **No Adverse Covenants**

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

7 6 **No Breach of Laws**

There is no breach of any law or regulation that materially and adversely affects the Secured Assets

7 7 **No Interference in Enjoyment**

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use

7 8 **No Overriding Interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property

7 9 **No Prohibitions or Breaches**

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this deed by the Chargor does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other agreement or instrument binding on the Chargor or its assets or infringe any Intellectual Property Rights whether registered or unregistered

7 10 **Environmental Compliance**

The Chargor has, at all times, complied in all material respects with all applicable Environmental Law and Environmental Licences

7 11 Avoidance of Security

No Security Interest expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise

7 12 Enforceable Security

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

8 GENERAL COVENANTS

8 1 Negative Pledge and Disposal Restrictions

The Chargor shall not at any time, except with the prior written consent of the Lender.

8 1 1 create, purport to create or permit to subsist any Security Interest on, or in relation to, any Secured Asset other than any Security Interest created by this deed or a lien arising by operation of law in the ordinary course of the Chargor's business as conducted during the 12 months preceding the date which the lien first came into existence,

8 1 2 sell, assign, transfer, lease, licence, discount, factor, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except by way of sale at full value, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge), or

8 1 3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party

8 2 Preservation of Secured Assets

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

8 3 Compliance With Laws and Regulations

8 3 1 The Chargor shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law

8 3 2 The Chargor shall

8 3 2 1 comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them,

8 3 2 2 obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset, and

8 3 2 3 promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets

8 4 Enforcement of Rights

The Chargor shall use its best endeavours to

8 4 1 procure the prompt observance and performance of the covenants and other obligations imposed on the Chargor's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy), and

8 4 2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Lender may require from time to time

8 5 Notice of Misrepresentation and Breaches

The Chargor shall, promptly on becoming aware of any of the same, give the Lender notice in writing of

8 5 1 any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated, and

8 5 2 any breach of any covenant set out in this deed

8 6 Title Documents

The Chargor shall, on the execution of this deed (or, if later, the date of acquisition of the relevant Secured Asset), deposit with the Lender and the Lender shall, for the duration of this deed be entitled to hold

8 6 1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title),

8 6 2 all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Chargor is entitled to possess,

8 6 3 all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time, and

8 6 4 copies of all the Relevant Agreements, certified to be true copies by either a director of the Chargor or by the Chargor's solicitors

8 7 Notices to be Given By the Chargor

The Chargor shall immediately on the execution of this deed (or, if later, the date of acquisition of the relevant Secured Asset)

8 7 1 give notice to each insurer that it has assigned its rights and interest in and under each Insurance Policy (including the proceeds of any claims under those Insurance Policies) under clause 4 3 1 and procure that each addressee of any such notice promptly provides to the Lender an acknowledgement of the notice of the Lender's interest,

8 7 2 The Chargor shall immediately on request by the Lender give notice to the bank, financial institution or other person (excluding the Lender) with whom the Chargor has the Rent Account of the charging of the Chargor's rights and interests in the Rent Account pursuant to clause 4 2 9 and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender,

8.7 3 give notice to each counterparty to a Relevant Agreement that it has assigned its rights and interest in and under that Relevant Agreement under clause 4 3 3 and procure that each addressee of any such notice promptly provides to the Lender an acknowledgement of the notice of the Lender's interest, and

8 7 4 give notice to any bank, financial institution or other person (excluding the Lender) with whom it has an account that it has charged to the Lender its rights and interests under that account under clause 4 2 12 and procure that each addressee of any such notice promptly provides within five Business Days to the Lender an acknowledgement of the notice of the Lender's interest

The Chargor shall obtain the Lender's prior approval of the form of any notice or acknowledgement to be used under this clause 8 7

8 8 Information

The Chargor shall

8 8 1 give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require,

8 8 2 permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice, and

8 8 3 promptly notify the Lender in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense

8 9 Payment of Outgoings

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

8 10 Chargor's Waiver of Set-off

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this deed)

9 PROPERTY COVENANTS

9 1 Repair and Maintenance

The Chargor shall keep all premises, and fixtures and fittings on the Property in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value

9 2 No Alterations

9 2 1 The Chargor shall not, without the prior written consent of the Lender

9 2 1 1 pull down or remove the whole or any part of any building forming part of the Property nor permit the same to occur, or

9.2 1 2 make or permit to be made any material alterations to the Property or sever or remove or permit to be severed or removed any of its fixtures or fittings (except to make any necessary repairs or renew or replace the same in accordance with clause 9 1

9.2 2 The Chargor shall promptly give notice to the Lender if the premises or fixtures or fittings forming part of the Property are destroyed or damaged

9 3 Development Restrictions

9 3 1 The Chargor shall not, without the prior written consent of the Lender

9 3 1 1 make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property, or

9 3 1 2 carry out or permit or suffer to be carried out on the Property any development as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008 or change or permit or suffer to be changed the use of the Property

9 4 Insurance

9 4 1 The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against

9 4 1 1 loss or damage by fire or terrorist acts,

9 4 1 2 other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor, and

9 4.1 3 any other risk, perils and contingencies as the Lender may reasonably require

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must be for not less than the replacement value of the Secured Assets (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years

9 4 2 The Chargor shall, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by clause 9 4 1 (or where, in the case of any leasehold property, such insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease)

9 4 3 The Chargor shall, if requested by the Lender, procure that a note of the Lender's interest is endorsed upon each Insurance Policy maintained by it or any person on its behalf in accordance with clause 9 4 1 and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender

9 5 Insurance Premiums

9 5 1 The Chargor shall

9 5 1 1 promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect, and

9 5 1 2 (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease)

9 6 No invalidation of Insurance

The Chargor shall not do or omit to do, or permit to be done or omitted, anything that may invalidate or otherwise prejudice any Insurance Policy

9 7 Proceeds from Insurance Policies

9 7 1 All monies payable under any Insurance Policy at any time (whether or not the security constituted by this deed has become enforceable) shall

9 7 1 1 be paid immediately to the Lender,

9 7.1 2 if they are not paid directly to the Lender by the insurers, be held, pending such payment, by the Chargor as trustee of the same for the benefit of the Lender, and

- 9 7 1 3 at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities

9 8 Leases and Licences affecting the Property

- 9 8 1 The Chargor shall not, without the prior written consent of the Lender

- 9 8 1 1 grant any licence or tenancy affecting the whole or any part of the Property, or exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925 (or agree to grant any such licence or tenancy, or agree to exercise the statutory powers of leasing or of accepting surrenders under section 99 or section 100 of the LPA 1925),

- 9 8 1 2 in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property),

- 9 8 1 3 let any person into occupation of or share occupation of the whole or any part of the Property, or

- 9 8 1 4 amend any lease, tenancy, licence, right or interest to occupy the Property or grant any consent or licence under any lease or licence affecting the Property

9 9 No Restrictive Obligations

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

9 10 Proprietary Rights

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Lender

9 11 Compliance with and Enforcement of Covenants

- 9 11 1 The Chargor shall

- 9 11 1 1 observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed, and

- 9 11 1 2 diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same

9 12 Notices or Claims relating to the Property

- 9 12 1 The Chargor shall

- 9 12 1.1 give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice, and

- 9 12 1 2 (if the Lender so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender thinks fit

Form of Charge filed at HM Land Registry under reference MD120G

9 12 2 The Chargor shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to the Property

9 13 Payment of rent and outgoings

9 13 1 The Chargor shall

9 13.1 1 where the Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and

9 13 1 2 pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its occupier

9 14 Rent Reviews

9 14 1 The Chargor

9 14 1 1 shall, if the Property is subject to occupational leases or licences, implement any upwards rent review provisions and shall not, without the prior written consent of the Lender, agree to any change in rent to less than the open market rental value of the relevant part of the Property, and

9 14 1 2 shall not, without the prior written consent of the Lender, if the Property is leasehold, agree to any change in the rent payable under the lease in excess of the open market rental value and shall only agree to any upwards rent review in accordance with the terms of the lease

9 15 Environment

9 15 1 The Chargor shall in respect of the Property

9 15 1 1 comply in all material respects with all the requirements of Environmental Law, and

9 15 1 2 obtain and comply in all material respects with all Environmental Licences

9 16 Conduct of business on Property

The Chargor shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business

9 17 Inspection

The Chargor shall permit the Lender and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice

9 18 VAT Option to Tax

9 18 1 The Chargor shall not, without the prior written consent of the Lender

9 18 1 1 exercise any VAT option to tax in relation to the Property; or

9 18 1 2 revoke any VAT option to tax exercised prior to and disclosed to the Lender in writing prior to the date of this deed

9 19 Mortgaged Licences

9.19 1 The Chargor shall at its own expense obtain and maintain all licences, permits, consents and authorisations required in connection with any business at any time carried on at the Property

- 9.19 2 If any Mortgaged Licences are held in connection with any business at any time carried on at the Property, the following shall apply
- 9 19 3 the Chargor shall at its own expense conform to all orders, regulations and notices made by the licensing authority, the licensing justices or any other authority concerning the Secured Assets and the said business, and apply for and use its best endeavours to obtain whenever necessary proper renewals or regrants of the Mortgaged Licences, and shall not surrender, abandon or transfer to any person any of the Mortgaged Licences or remove the same or any of them to any other premises or do or permit any act or thing whereby the renewal of any such licences may be refused or discontinued or whereby the said business or the goodwill thereof or the letting or sale of the Property may be prejudicially affected, and shall upon demand by or on behalf of the Lender deliver to the Lender or as the Lender shall direct the Mortgaged Licences and give, do and execute all notices, acts, instruments and things necessary or convenient for transferring the same or any of them to or vesting the same in the Lender or its nominee or nominees, or withdrawing from the books of H M Revenue and Customs the entry of the Chargor as carrying on the business carried on upon the Property,
- 9 19 4 all money received by the Lender as compensation awarded in respect of the refusal of the licensing authority, the licensing justices or any other authority concerning the Secured Assets to renew the Mortgaged Licences or any of them shall be applied first in payment of the costs incurred by the Lender under this deed, secondly in or towards satisfaction of the other Secured Liabilities and subject thereto shall be held in trust for the Chargor,
- 9 19 5 the Chargor shall forthwith upon the receipt of any order, direction or notice from the licensing authority, the licensing justices or any other authority affecting the Secured Assets forward the same or a true copy thereof to the Lender,
- 9 19 6 the Chargor further covenants with the Lender in the manner following
- 9 19 6 1 the Chargor shall pay all charges which may be imposed in respect of the Mortgaged Licences or any of them by virtue of the, the Licensing Act 2003 or any other statutory enactment, and in default the Lender or any receiver may pay all such costs charges and expenses,
- 9 19 6 2 the Chargor shall from time to time at the request of the Lender endeavour to procure the transfer of any of the Mortgaged Licences which may be held by nominees on behalf of or in trust for the Chargor to such other person or persons as the Lender may approve or appoint, and shall not permit the transfer of such licences to any person or persons not approved by the Lender,
- 9 19 6 3 the Chargor shall keep the Mortgaged Licences and every renewal or regrant thereof and any new licences granted in respect of the Secured Assets insured against forfeiture or refusal to renew in the name of the Lender for a sum and in an office to be approved by the Lender in writing, and shall deposit the relevant policy or policies with the Lender and shall duly pay all premiums and sums of money payable for this purpose and produce the receipts therefor to the Lender within seven days of their becoming due and payable. In the case of the Chargor making default in that behalf, the Lender may pay all premiums and sums of money for effecting or keeping in force the said insurance. If any other policies of insurance cover the Mortgaged Licences and/or their renewal or regrant as aforesaid, the Chargor shall hold any sums received under such policies in trust for the Lender and shall pay the same to the Lender on demand
- 9 20 **Collections of and dealings with rent**
- 9 20 1 The Chargor shall not deal with the Rent except by getting it in and realising it in the ordinary and usual course of its business and shall, immediately on receipt, pay all Rent into the Rent Account or into such other account as the Lender may direct from time to time. The Chargor shall, pending such payment in, hold all Rent upon trust for the Lender
- 9 20 2 The Chargor agrees with the Lender that any monies received by the Lender under paragraph 9 20 1 shall not constitute the Lender as mortgagee in possession of the Property

Form of Charge filed at HM Land Registry under reference MD120G

9 21 Notice of Assignment of Rent

The Chargor shall, promptly following the occurrence of an Event of Default, give notice to the relevant tenant, guarantor or surety of the assignment pursuant to clause 4 3 2 of the Chargor's rights and interest to the Rent and each guarantee or security in respect of the Rent and procure that each addressee of such notice promptly provides an acknowledgement of that notice to the Lender

10 INVESTMENTS COVENANTS

10 1 Deposit of Title Documents

10 1 1 The Chargor shall

10 1 1 1 on the execution of this deed, deposit with the Lender all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time, and

10 1 1 2 on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Lender all stock or share certificates and other documents of title or evidence of ownership relating to those Investments

10 1 2 At the same time as depositing documents with the Lender in accordance with clause 10 1 1.1 or clause 10 1 1 2, the Chargor shall also deposit with the Lender

10 1 2 1 all stock transfers forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank, and

10 1 2 2 any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Lender may request in order to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Lender may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration

10 2 Nominations

10 2 1 The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated

10 2 1 1 does not exercise any rights in respect of any Investments without the prior written approval of the Lender, and

10 2 1 2 immediately on receipt by it, forward to the Lender all communications or other information received by it in respect of any Investments for which it has been so nominated

10 2 2 The Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments

10 3 Additional Registration Obligations

The Chargor shall

10 3 1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association of any issuer that is not a public company or otherwise, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of this deed, and

10 3 2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) of the articles of association of each issuer that is not a public company in any manner that the Lender may require in order to permit such a transfer

10 4 **Dividends and Voting Rights Before Enforcement**

10 4 1 Before the security constituted by this deed becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Lender or any of its nominees, the Lender will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor promptly on request, and

10 4 2 Before the security constituted by this deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that

10 4 2 1 it shall not do so in any way that would breach any provision of the Facility Agreement or this deed or for any purpose inconsistent with the Facility Agreement or this deed, and

10 4 2 2 the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Lender's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Lender's security under this deed

10 4 3 The Chargor shall indemnify the Lender against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in respect of the Investments at the direction of the Chargor

10 4 4 The Lender shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Lender considers prejudicial to, or impairing the value of, the security created by this deed

10 5 **Dividends and Voting Rights After Enforcement**

After the security constituted by this deed has become enforceable

10 5 1 all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held by the Chargor on trust for the Lender and immediately paid into a Designated Account or, if received by the Lender, shall be retained by the Lender, and

10 5 2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Lender may give, in its absolute discretion, concerning the exercise of those rights and powers

10 6 **Calls on Investments**

The Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Chargor acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other payments

10 7 **No Alteration of Constitutional Documents or Rights Attaching to Investments**

The Chargor shall not, without the prior written consent of the Lender, amend, or agree to the amendment of

10 7 1 the memorandum or articles of association, or any other constitutional documents, of any issuer that is not a public company, or

10 7 2 the rights or liabilities attaching to any of the Investments

10 8 Preservation of Investments

The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not:

10 8 1 consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way,

10 8 2 issue any new shares or stock, or

10 8 3 refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Lender or the Chargor in accordance with this deed

10 9 Investments Information

The Chargor shall, promptly following receipt, send to the Lender copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments

11 EQUIPMENT COVENANTS

11 1 Maintenance of Equipment

The Chargor shall

11 1 1 maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules,

11 1 2 at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value, and

11 1 3 not permit any Equipment to be

11 1 3 1 used or handled other than by properly qualified and trained persons, or

11 1 3 2 overloaded or used for any purpose for which it is not designed or reasonably suitable

11 2 Payment of Equipment Taxes

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Lender

11 3 Notice of Charge

The Chargor

11 3 1 shall, if so requested by the Lender, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of Market Harborough Building Society "

11 3 2 shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 11 3 1

12 **BOOK DEBTS COVENANTS**

12 1 **Realising Book Debts**

The Chargor shall

12 1 1 as an agent for the Lender, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Lender,

12 1 2 not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of any Designated Account, and

12 1 3 if called on to do so by the Lender, execute a legal assignment of the Book Debts to the Lender on such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred

12 2 **Preservation of Book Debts**

The Chargor shall not (except as provided by clause 12 1 or with the prior written consent of the Lender) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts

13 **RELEVANT AGREEMENTS COVENANTS**

13 1 **Relevant Agreements**

The Chargor shall, unless the Lender agrees otherwise in writing

13 1 1 comply with the terms of,

13 1 2 not amend or vary or agree to any change in, or waive any requirement of,

13.1 3 not settle, compromise, terminate, rescind or discharge (except by performance), and

13 1 4 not abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies)

14 **INTELLECTUAL PROPERTY COVENANTS**

14 1 **Preservation of Rights**

The Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property Rights including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings

14 2 **Registration of Intellectual Property Rights**

The Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property Rights, and shall keep the Lender informed of all matters relating to each such registration

14 3 **Maintenance of Intellectual Property Rights**

The Chargor shall not permit any Intellectual Property Right to be abandoned, cancelled or to lapse

Form of Charge filed at HM Land Registry under reference MD120G

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15 POWERS OF THE LENDER

15 1 Power to Remedy

15 1 1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this deed

15 1.2 The Chargor irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose

15 1 3 Any monies expended by the Lender in remedying a breach by the Chargor of its obligations contained in this deed shall be reimbursed by the Chargor to the Lender on a full indemnity basis and shall carry interest in accordance with clauses 22 and 3

15 1 4 In remedying any breach in accordance with this clause 15.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development

15 2 Exercise of Rights

15 2 1 The rights of the Lender under clause 15 1 are without prejudice to any other rights of the Lender under this deed The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession

15 2 2 Unless and until the Lender shall have made demand for payment of any of the Secured Liabilities or any of the other events referred to in clause 16 1 have occurred, the Lender shall not be entitled (except for the purposes mentioned in Clauses 8 8 and 9 1) to enter upon the Property or to obtain possession thereof

15 3 Power to Dispose of Chattels

15 3 1 At any time after the security constituted by this deed has become enforceable, the Lender or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Property

15 3 2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 15 3 1, the Chargor shall indemnify the Lender and any Receiver against any liability arising from any disposal made under clause 15 3 1

15 4 Lender Has Receiver's Powers

15 4 1 To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver The Lender shall have the power to sell the Secured Assets or any part of them without any restriction imposed by the LPA 1925

15 4 2 The Lender shall not be under any duty to obtain the best or any particular price Neither the Lender nor any Receiver shall be liable for any loss, damage, cost, expense or liability which the Chargor or any other person may suffer or incur as a result of the Lender or any Receiver exercising its or his powers under this clause 15 provided that the Lender or such Receiver exercises its or his powers in good faith

15 5 New Accounts

15 5 1 If the Lender receives, or is deemed to have received, notice of any subsequent Security Interest, or other interest, affecting all or part of the Secured Assets, the Lender may open a new account for the Chargor in the Lender's books Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Chargor in any

such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities

- 15 5 2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under clause 15 5 1, then, unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender

15 6 Lender's Set-off Rights

If the Lender has more than one account for the Chargor in its books, the Lender may at any time after

- 15 6 1 the security constituted by this deed has become enforceable, or

- 15 6 2 the Lender has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting all or any part of the Secured Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit After making any such transfer, the Lender shall notify the Chargor of that transfer

15 7 Indulgence

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

16 WHEN SECURITY BECOMES ENFORCEABLE

- 16 1 The security constituted by this deed shall be immediately enforceable if an Event of Default occurs or on the date on which demand for payment of the Secured Liabilities is made by the Lender

16 2 Discretion

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

17 ENFORCEMENT OF SECURITY

17 1 Enforcement Powers

- 17 1 1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 16 1

- 17 1 2 Section 103 of the LPA 1925 does not apply to the security constituted by this deed

17 2 Extension of Statutory Powers of Leasing

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

- 17 2 1 grant a lease or agreement to lease,
- 17 2 2 accept surrenders of leases, or
- 17 2 3 grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

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

17 3 **Access on Enforcement**

- 17 3 1 At any time after the Lender has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under this deed or any Facility Agreement, the Chargor will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry

- 17 3 2 At all times, the Chargor must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 17 3 1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same

17 4 **Prior Security Interests**

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security Interest having priority to this deed shall have become exercisable, the Lender may.

- 17 4 1 redeem that or any other prior Security Interest,
- 17 4 2 procure the transfer of that Security Interest to it, and
- 17 4 3 settle and pass any account of the holder of any prior Security Interest

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Chargor to the Lender on current account and shall bear interest at the default rate of interest specified in any Facility Agreement and be secured as part of the Secured Liabilities

17 5 **Protection of Third Parties**

No purchaser, mortgagee or other person (each a "Third Party") dealing with the Lender, any Receiver or Delegate shall be concerned to enquire

- 17 5 1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,
- 17 5 2 whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or
- 17 5.3 how any money paid to the Lender, any Receiver or any Delegate is to be applied
- 17 5 4 All the protections to purchasers contained in sections 104 and 107 of the LPA 1925 and to persons contained in section 42(3) of the Insolvency Act 1986 apply to each Third Party

17 5 5 The Lender, any receiver appointed by it and their respective employees and agents may give receipts to any Third Party. The Chargor agrees that each receipt shall be an absolute and conclusive discharge to such Third Party and shall relieve such Third Party of any obligations to see to the application of any assets paid or transferred to or by the direction of the Lender, such receiver, employee or agent.

17 6 **Privileges**

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

17 7 **No Liability As Mortgagee in Possession**

Neither the Lender, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

17 8 **Relinquishing Possession**

If the Lender, any Receiver or Delegate enters into or takes possession of any of the Secured Assets, it or he may at any time relinquish possession.

17 9 **Conclusive Discharge to Purchasers**

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

17 10 **Right of Appropriation**

17 10 1 To the extent that

17 10 1 1 the Secured Assets constitute Financial Collateral, and

17 10 1 2 this deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement,

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

17 10 2 The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that the Lender may select (including independent valuation).

17 10 3 The Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

18 **RECEIVERS AND ADMINISTRATORS**

18 1 **Appointment**

18 1 1 At any time after the security constituted by this deed has become enforceable, or at the request of the Chargor, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

18 1 2 The Lender may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable

18 1 3 Any appointment under this clause 18 1 2 shall

18 1 3 1 be in writing signed by a duly authorised signatory of the Lender, and

18 1 3 2 take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986

18 1 4 The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 18 1 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified

18 2 **Removal**

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

18 3 **Remuneration**

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Lender

18 4 **Power of Appointment Additional to Statutory Powers**

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

18 5 **Power of Appointment Exercisable Despite Prior Appointments**

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

18 6 **Agent of the Chargor**

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

19 **POWERS OF RECEIVER**

19 1 **Powers Additional to Statutory Powers**

19 1 1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 19 2 to clause 19 23

19 1 2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver

19 1 3 Any exercise by a Receiver of any of the powers given by clause 19 may be on behalf of the Chargor, the directors of the Chargor or himself

19 2 Repair and Develop Properties

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

19 3 Grant or Accept Surrender of Leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit

19 4 Employ Personnel and Advisors

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

19 5 Make and Revoke VAT Options to Tax

A Receiver may make, exercise or revoke any VAT option to tax as he thinks fit

19 6 Remuneration

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

19 7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights

19 8 Manage or Reconstruct the Chargor's Business

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

19 9 Dispose of Secured Assets

A Receiver may grant options and licences over all or any part of the Secured Assets, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Secured Assets in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit A Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be disposed of by him

19 10 Sever Fixtures and Fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor

19 11 Sell Book Debts

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

19 12 Give Valid Receipts

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

19 13 Make Settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient

19 14 Bring Proceedings

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

19 15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient

19 16 Make Calls on Chargor Members

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

19 17 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 22, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this deed

19 18 Powers Under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986

19 19 Borrow

A Receiver may, for any of the purposes authorised by this clause 19, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed)

19 20 Redeem Prior Security Interests

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

19 21 Delegation

A Receiver may delegate his powers in accordance with this deed

19 22 Absolute Beneficial Owner

Form of Charge filed at HM Land Registry under reference MD120G

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

19 23 Incidental Powers

A Receiver may do any other acts and things

19 23 1 that he may consider desirable or necessary for realising any of the Secured Assets,

19 23 2 that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, and

19 23 3 that he lawfully may or can do as agent for the Chargor

20 DELEGATION

20 1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 24 1)

20 2 Terms

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

20 3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

20 4 Restriction on Liability of the Lender

Except to the extent that any such exclusion is prohibited or rendered invalid by law, neither the Lender nor any receiver appointed by it nor their respective employees and agents shall

20 4 1 1 be liable to account as a mortgagee in possession for any sums other than actual receipts,

20 4 1 2 be liable for any loss upon realisation of, or for any action, neglect or default of any nature whatsoever in connection with, any of the Secured Assets for which a mortgagee in possession might as such otherwise be liable,

20 4 1 3 be under any duty of care or other obligation of whatsoever description to the Chargor in relation to or in connection with the exercise of any right conferred upon the Lender, any receiver appointed by it and their respective employees and agents, or

20 4 1 4 be under any liability to the Chargor as a result of, or in consequence of, the exercise, or attempted or purported exercise, or failure to exercise, any of their respective rights

21 APPLICATION OF PROCEEDS

21 1 Order of Application of Proceeds

All monies received by the Lender, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable (other than sums received pursuant to any insurance policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority

- 21 1 1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed,
- 21 1 2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines, and
- 21 1 3 in payment of the surplus (if any) to the Chargor or other person entitled to it
- 21 1 4 Only money actually paid by a Receiver or a Delegate to the Lender shall be capable of being applied by the Lender in or towards satisfaction of the Secured Liabilities

21 2 **Appropriation**

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

21 3 **Suspense Account**

All monies received by the Lender, a Receiver or a Delegate under this deed

- 21.3 1 may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account,
- 21 3 2 shall bear interest, if any, at the rate agreed in writing between the Lender and the Chargor, and
- 21 3 3 may be held in that account for so long as the Lender, Receiver or Delegate thinks fit

22 **COSTS AND INDEMNITY**

22 1 **Costs**

The Chargor shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender, any Receiver or any Delegate in connection with

- 22 1 1 this deed or the Secured Assets;
- 22 1 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed,
- 22 1 3 taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest on those Costs, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant Cost arose until full discharge of that Cost (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in any Facility Agreement

22 2 **Indemnity**

The Chargor shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents, on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of

- 22 2 1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets,

22 2 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed, or

22 2 3 any default or delay by the Chargor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 22 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

22 2 4 The Lender in exercising its statutory power of sale and any receiver appointed by the Lender in exercising his powers under this deed shall be at liberty to sell at such price and on such terms and conditions as it or he in its or his sole discretion thinks fit, and shall not be under any duty or obligation to obtain the best or any particular price

22 2 5 Neither the Lender nor any such receiver shall be liable to the Chargor or any other person for any loss, damage, cost, expense or liability which the Chargor or any such person may suffer or incur as a direct or indirect result of the Lender exercising its statutory power of sale, as hereby varied or extended, or such receiver exercising his powers under this deed

23 **FURTHER ASSURANCE**

23 1 The Chargor shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for

23 1 1 creating, perfecting or protecting the security intended to be created by this deed,

23 1 2 facilitating the realisation of any Secured Asset, or

23 1 3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration and the execution and delivery of such further legal and other assignments, mortgages, securities, charges and other legal documentation as the Lender shall require

23 2 The Company shall at any time if and when required by the Bank and at the Company's cost give notice to such persons as the Bank may require of the charges hereby effected and any such further legal or other assignments, mortgages, securities, charges, agreements or other legal documentation and shall take, do or execute such steps, acts, deeds, documents and things as the Bank may consider necessary or desirable to give effect to and procure the perfection, of the security intended to be granted by this Debenture or any such further legal or other assignments, mortgages, securities, charges, agreements or other legal documentation

23 3 On each occasion that the Company acquires, or any nominee on the Company's behalf acquires, any property the title to which is registered or required to be registered under the Land Registration Act 2002, the Company shall immediately notify the Bank in writing of such acquisition and each relevant title number or if the land is unregistered the Company shall procure that title to that property is duly and promptly registered (as applicable) and in any event the Company shall procure that this Debenture is noted on the register with an agreed notice and the Company shall apply for a restriction in the terms referred to in sub-clause 5 1

24 **POWER OF ATTORNEY**

24 1 **Appointment of Attorneys**

By way of security for the payment of the Secured Liabilities and for securing any proprietary interest which the Lender has in any of the Secured Assets, the Chargor

irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that

24 1.1 the Chargor is required to execute and do under this deed, or

24 1 2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate

24 2 **Ratification of Acts of Attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 24 1

25 **RELEASE**

Subject to clause 27 3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this deed and reassign the Secured Assets to the Chargor

26 **ASSIGNMENT AND TRANSFER**

26 1 **Assignment By Lender**

26 1 1 At any time, without the consent of the Chargor, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this deed to any person

26 1 2 The Lender may disclose to any actual or proposed assignee or transferee any information about the Chargor, the Secured Assets and this deed that the Lender considers appropriate

26 1 3 This deed shall remain enforceable, valid and binding for all purposes even if the Lender changes its name or constitution or is amalgamated or consolidated with any other person

26 2 **Assignment By Chargor**

The Chargor may not assign any of its rights, or transfer any of its obligations, under this deed, or enter into any transaction that would result in any of those rights or obligations passing to another person

27 **FURTHER PROVISIONS**

27 1 **Independent Security**

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

27 2 **Continuing Security**

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

27 3 **Discharge Conditional**

Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law

relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise
Despite any such release, discharge or settlement

27 3 1 the Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund, and

27 3 2 the Lender may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred

27 4 **Certificates**

Any certificate, determination or notification by the Lender as to any amount for the time being due to it from the Chargor shall be (in the absence of any manifest error) conclusive evidence of the amount due

27 5 **Rights Cumulative**

The rights, remedies and powers of the Lender conferred by this deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights, remedies and powers provided by law or otherwise

27 6 **Variations and Waivers**

Any waiver or variation of any right or remedy by the Lender (whether arising under this deed or under the general law), or any consent given under this deed, is only be effective if it is in writing and signed by the Lender. It only applies in the circumstances for which it was given and shall not prevent the Lender from subsequently relying on the relevant provision

27.7 **Further Exercise of Rights**

No act or course of conduct or negotiation by, or on behalf of, the Lender shall, in any way, preclude the Lender from exercising any right or remedy under this deed or constitute a suspension or variation of any such right or remedy

27 8 **Delay**

No delay or failure to exercise any right or power under this deed shall operate as a waiver of that right or power

27 9 **Single or Partial Exercise**

No single or partial exercise of any right under this deed shall prevent any further or other exercise of the same right or any other right under this deed

27 10 **Consolidation**

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

27 11 **Partial Invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

27 12 **Counterparts**

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

27 13 **Euro**

The Lender and the Chargor agree that the occurrence or non-occurrence of European economic and monetary union, any event or events associated with European economic and monetary union and/or the introduction of any new currency in all or any part of the European Union shall not result in the discharge, cancellation, rescission or termination in whole or in part of this deed or give any party hereto the right to cancel, rescind, terminate or vary this deed in whole or in part

27 14 **Administrator**

The power of the Lender to appoint an administrator in accordance with sub clause 18 1 2 shall arise where the security constituted by this deed (together with any other security given by the Chargor to the Lender) satisfies any one or more of the provisions of sub paragraphs 14(3) (a), (b) or (c) of Schedule B1 to the Insolvency Act 1986

27.15 This document shall at all times be the property of the Lender

28 **NOTICES**

28 1 **Service**

Each notice or other communication required to be given under, or in connection with, this deed shall be

28 1 1 in writing, delivered personally or sent by pre-paid first-class letter or fax, and

28 1 2 sent

28 1 2 1 to the Chargor at

[ADDRESS]

Fax [NUMBER]

Attention [NAME]

28 1 2 2 to the Lender at.

Welland House, The Square, Market Harborough, Leicestershire LE16 7PD

Fax 01858 412254

Attention Stephen Barringer, Head of Mortgages and Savings, Market Harborough Building Society

or to any other address or fax number as is notified in writing by one party to the other from time to time

28 2 **Receipt By Chargor**

Any notice or other communication that the Lender gives shall be deemed to have been received

28 2 1 if sent by fax, with a confirmation of transmission, on the day on which it is transmitted,

28 2 2 if given by hand, at the time of actual delivery, and

28 2 3 if posted, on the second Business Day after the day it was sent by pre-paid first-class post

A notice or other communication given as described in clause 28 2 1 or clause 28 2 2 on a day that is not a Business Day (or after normal business hours in the place of receipt) shall be deemed to have been received on the next Business Day

28 3 **Receipt By Lender**

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt by the Lender

29 **GOVERNING LAW AND JURISDICTION**

29 1 **Governing Law**

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

29 2 **Jurisdiction**

The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this deed or its subject matter or formation (including non-contractual disputes or claims) Nothing in this clause shall limit the right of the Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction

This deed has been entered into on the date stated at the beginning of it

SCHEDULE 1

PROPERTY

Part 1

Registered Property

[DETAILS OF REGISTERED PROPERTY, INCLUDING TITLE NUMBER]

The [~~Freehold~~/Leasehold] property known as [*153 FRANCISCAN ROAD, LONDON*] registered at Land Registry with title number [*35817*]

Part 2

Unregistered Property

[DETAILS OF UNREGISTERED PROPERTY]

The [Freehold/Leasehold] property known as [] comprised in the following documents -

Date	Description	Parties

Part 3

Excluded Property

[DETAILS OF EXCLUDED PROPERTY, INCLUDING TITLE NUMBER IF REGISTERED]

SCHEDULE 2

RELEVANT AGREEMENTS

Type of contract [DESCRIBE CONTRACT]

Date [DATE OF CONTRACT]

Parties [SET OUT PARTIES TO THE CONTRACT]

Use this execution clause if the Chargor is a Company

Executed as a deed by LANDCHAIN LIMITED
acting by [NAME OF DIRECTOR]
a director, in the presence of


], [SIGNATURE OF DIRECTOR]
Director

Witness Signature



Witness name

MARTHA RILEY

Witness address

61 RIBBLESDALE RD

LONDON, SW16 6SF

Witness occupation

TEACHER


Use this execution clause if the Chargor is a Limited Liability Partnership

Executed as a deed by [NAME OF CHARGOR]
acting by [NAME OF MEMBER], a Member and
[NAME OF MEMBER], a Member

[SIGNATURE OF MEMBER]
Member

[SIGNATURE OF MEMBER]
Member

Executed as a deed by **MARKET HARBOROUGH
BUILDING SOCIETY** by affixing its seal in the
presence of a duly authorised signatory by
order of the Board of Directors


[AUTHORISED SIGNATORY]
Authorised Signatory

521 3683