



Registration of a Charge

Company name: **KEYPLAN SERVICES LIMITED**

Company number: **04668556**



X98W5XOB

Received for Electronic Filing: **09/07/2020**

Details of Charge

Date of creation: **01/07/2020**

Charge code: **0466 8556 0003**

Persons entitled: **RICHARD ILES
VICTORIA ILES
ANDREW REDGERS
LIZA REDGERS**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ROXBURGH MILKINS LIMITED**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4668556

Charge code: 0466 8556 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2020 and created by KEYPLAN SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th July 2020 .

Given at Companies House, Cardiff on 10th July 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Roxburgh Milkins

Debenture

- (1) Keyplan Services Limited
- (2) Richard Iles and others

Dated 1st July 2020

Certified to be a true
copy of the original

grm

FOR AND ON BEHALF OF
ROXBURGH MILKINS LTD
08.07.2020.

Roxburgh Milkins Limited
Telephone 0117 928 1910

Website www.roxburghmilkins.com

CONTENTS

CLAUSE

1.	Definitions and interpretation	1
2.	Covenant to pay	5
3.	Grant of security	5
4.	Liability of the Obligor	6
5.	General covenants	7
6.	Powers of the Lenders	9
7.	When security becomes enforceable	11
8.	Enforcement of security	11
9.	Receiver	14
10.	Powers of Receiver	15
11.	Delegation	18
12.	Application of proceeds	18
13.	Costs and indemnity	19
14.	Further assurance	20
15.	Power of attorney	20
16.	Release	20
17.	Assignment and transfer	21
18.	Set-off	21
19.	Amendments, waivers and consents	21
20.	Severance	22
21.	Counterparts	22
22.	Third party rights	22
23.	Further provisions	23
24.	Notices	23
25.	Governing law and jurisdiction	24

THIS DEED is dated

1st July

2020

PARTIES

- (1) **Keyplan Services Limited** incorporated and registered in England and Wales with company number 04668556 whose registered office is at 764-766 Fishponds Road, Fishponds, Bristol, BS16 3UA (the "**Obligor**"); and
- (2) **The Several Persons** whose names and addresses are set out in the Schedule (the "**Lenders**").

BACKGROUND

- (A) The Obligor has entered into the Guarantee (as defined below) in which it guarantees the obligations of the Borrower (as defined below) to the Lenders.
- (B) The Obligor has agreed to enter into this deed to provide security for its obligations under the Guarantee.

AGREED TERMS

I. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Loan Note Instrument shall, unless otherwise defined in this deed, have the same meaning in this deed. In addition, the following definitions apply in this deed:

Administrator: an administrator appointed to manage the affairs, business and property of the Obligor pursuant to clause 6.6.

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Obligor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Obligor in relation to any of them.

Borrower: Keyplan Holdings Limited (company number 12529515).

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Default Event: a Default Event (as defined in the Loan Note Instrument).

Delegate: any person appointed by the Lenders or any Receiver pursuant to clause 11 and any person appointed as attorney of the Lenders, Receiver or Delegate.

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 Obligor, including any part of it and all spare parts, replacements, modifications and additions.

Financial Collateral: has the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).

Guarantee: means the guarantee and indemnity entered into by the Obligor, KEL and the Lenders entered into on or about the date of this deed pursuant to which the Obligor and KEL agreed to guarantee all obligations of Borrower to the Lenders as amended from time to time.

Insurance Policy: each contract and policy of insurance effected or maintained by the Obligor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

Intellectual Property: the Obligor's present and future patents, utility models, rights to inventions, copyright and neighbouring and related rights, moral rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Investments: all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Obligor, 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.

KEL: Keyplan Engineering Limited (company number 02064696).

Lender Consent: the giving of a written consent signed by each of the Lenders.

Lender Notice: the giving of a written notice or direction signed by each of the Lenders.

Loan Note Instrument: the loan note instrument entered into by the Buyer on or about the same date as this Deed constituting the Notes.

LPA 1925: the Law of Property Act 1925.

Notes: £2,820,000 principal amount fixed and variable rate secured redeemable loan notes.

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 Obligor, or in which the Obligor holds an interest, 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 Lenders under clause 9.

Secured Assets: all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed (and references to the Secured Assets shall include references to any part of them).

Secured Liabilities: all present and future monies, obligations and liabilities of the Obligor to the Lenders, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Guarantee or this deed, together with all interest

(including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.

Security Financial Collateral Arrangement: has the meaning given to that expression in the Financial Collateral Regulations.

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

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

1.2 Interpretation

In this deed:

- (a) clause headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** does not include fax or email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause is to a clause of this deed;

- (l) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **continuing** in relation to a Default Event means a Default Event that has not been remedied or waived; and
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it.

1.3 **Clawback**

If the Lenders consider that an amount paid by the Obligor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Obligor 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:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) 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;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Obligor in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

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 the Loan Note Instrument and of any side letters between any parties in relation to the Loan Note Instrument are incorporated into this deed.

1.6 **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).

2. COVENANT TO PAY

The Obligor shall, on demand, pay to the Lenders and discharge the Secured Liabilities when they become due.

3. GRANT OF SECURITY

3.1 Fixed charges

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

- (a) all Properties of the Obligor;
- (b) all present and future interests of the Obligor not effectively charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Obligor's business or the use of any Secured Asset, and all rights in connection with them;
- (e) all its present and future goodwill;
- (f) all its uncalled capital;
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts;
- (j) all the Investments;
- (k) all its rights in respect of all agreements, instruments and rights relating to the Secured Assets; and
- (l) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3.2.

3.2 Assignment

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

3.3 Floating charge

As continuing security for the payment and discharge of the Secured Liabilities, the Obligor with full title guarantee charges to the Lenders, by way of first floating charge, all the undertaking, property, assets and rights of the Obligor at any time not effectively mortgaged, charged or assigned pursuant to clause 3.1 or to clause 3.2.

3.4 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3.3.

3.5 Automatic crystallisation of floating charge

The floating charge created by clause 3.3 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Obligor:
 - (i) creates, or attempts to create, without the prior written consent of the Lenders, Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed, the Notes or the Loan Note Instrument); or
 - (ii) 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);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Obligor.

3.6 Crystallisation of floating charge by notice

The Lenders may, in their sole discretion, by Lender Notice to the Obligor, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Lenders in that notice if:

- (a) a Default Event occurs and is continuing; or
- (b) the Lenders consider 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.

3.7 Assets acquired after any floating charge has crystallised

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

4. LIABILITY OF THE OBLIGOR

4.1 Liability not discharged

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

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lenders that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lenders renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Obligor.

4.2 Immediate recourse

The Obligor waives any right it may have to require the Lenders 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 Obligor.

5. GENERAL COVENANTS

5.1 Negative pledge and disposal restrictions

The Obligor shall not at any time, except with prior Lender Consent:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge); or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party.

5.2 Preservation of Secured Assets

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

5.3 Compliance with laws and regulations

The Obligor shall not, without prior Lender Consent, use or permit the Secured Assets to be used in any way contrary to law.

5.4 Notice of breaches

The Obligor shall, promptly on becoming aware of any of the same, notify the Lenders in writing of any breach of any covenant set out in this deed.

5.5 Title documents

The Obligor shall, as so required by the Lenders, deposit with the Lenders and the Lenders shall, for the duration of this deed be entitled to hold all deeds and documents of title relating to any material Secured Asset.

5.6 Insurance

- (a) The Obligor shall take out and maintain insurances in accordance with the Obligor's past practice or as the Obligor may reasonably require from time to time.
- (b) All monies payable under any insurance policy maintained by it in accordance with clause 5.6(a) at any time (whether or not the security constituted by this deed has become enforceable) shall be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or, after the security constituted by this deed has become enforceable and if the Lenders by Lender Notice so direct, in or towards discharge or reduction of the Secured Liabilities.

5.7 Information

The Obligor shall:

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

5.8 Maintenance

The Obligor shall:

- (a) keep all premises and fixtures and fittings on each Property in good and substantial repair and condition.
- (b) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear).

5.9 Investments

- (a) The Obligor shall on request by the Lenders:

- (i) deliver to the Lenders, or as the Lenders may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Obligor at that time; and
 - (ii) on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Lenders, or as the Lenders may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- (b) At the same time as depositing documents with the Lenders, or as the Lenders may direct, in accordance with Clause 5.9(a), the Obligor shall also deposit with the Lenders, or as the Lenders may direct all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Obligor, but with the name of the transferee, the consideration and the date left blank.
- (c) The Obligor shall:
 - (i) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Lenders or its nominee, or to a purchaser on enforcement of the security constituted by this deed; and
 - (ii) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Lenders may require in order to permit the transfer of the Investments to the Lenders or its nominee, or to a purchaser on enforcement of the security constituted by this deed.
- (d) Before the security constituted by this deed becomes enforceable:
 - (i) the Obligor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments; and
 - (ii) the Obligor may exercise all voting and other rights and powers in respect of the Investments.
- (e) After the security constituted by this deed has become enforceable:
 - (i) all dividends and other distributions paid in respect of the Investments and received by the Obligor shall be held by the Obligor on trust for the Lenders or, if received by the Lenders, shall be retained by the Lenders; and
 - (ii) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lenders and the Obligor shall, and shall procure that its nominees shall, comply with any directions the Lenders may give, in its absolute discretion, concerning the exercise of those rights and powers.

6. POWERS OF THE LENDERS

6.1 Power to remedy

- (a) The Lenders shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Obligor of any of their obligations contained in this deed.
- (b) The Obligor irrevocably authorises the Lenders and their agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Lenders in remedying a breach by the Obligor of its obligations contained in this deed shall be reimbursed by the Obligor to the Lenders on a full indemnity basis and shall carry interest in accordance with clause 13.1.

6.2 Exercise of rights

- (a) The rights of the Lenders under clause 6.1 are without prejudice to any other rights of the Lenders under this deed.
- (b) The exercise of any rights of the Lenders under this deed shall not make the Lenders liable to account as a mortgagee in possession.
- (c) The Lenders undertake that none of them shall without the consent of the other Lenders (such consent not to be unreasonably withheld or delayed):
 - (i) serve a demand for payment of the Secured Liabilities on the Obligor (other than a demand for payment on the due date);
 - (ii) serve a notice on the Obligor to the effect that the Secured Liabilities are immediately due and payable;
 - (iii) take any step to crystallise any floating charge (save for any automatic crystallisation of a floating charge) contained in this deed;
 - (iv) take any step to enforce the security constituted by this deed, whether by appointing a Receiver, exercising its power of sale or otherwise; or
 - (v) present, or join in, an application for an administration order or a petition for a winding-up order to be made in relation to the Obligor or it initiates, or supports or takes, any step with a view to any voluntary arrangement or assignment.

6.3 Power to dispose of chattels

- (a) At any time after the security constituted by this deed has become enforceable, the Lenders or any Receiver may, as agent for the Obligor, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under clause 6.3(a), the Obligor shall indemnify the Lenders and any Receiver against any liability arising from any disposal made under clause 6.3(a).

6.4 Lenders have Receiver's powers

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 Lenders

in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

6.5 Indulgence

The Lenders may, at their 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 Obligor) 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 Obligor for the Secured Liabilities.

6.6 Appointment of an Administrator

- (a) The Lenders may, without notice to the Obligor, appoint any one or more persons to be an Administrator of the Obligor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- (b) Any appointment under this clause 6.6 shall:
 - (i) be in writing signed by each Lender; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Lenders may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 6.6 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Security becomes enforceable on Default Event

The security constituted by this deed shall become immediately enforceable if a Default Event occurs.

7.2 Discretion

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

8. ENFORCEMENT OF SECURITY

8.1 Enforcement powers

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

- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be immediately exercisable at any time after the security constituted by this deed has become enforceable under clause 7.1.
- (c) Section 103 of the LPA 1925 does not apply to the security constituted by this deed.

8.2 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 Lenders and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Obligor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) 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 Obligor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lenders or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

8.3 Access on enforcement

- (a) At any time after the Lenders have demanded payment of the Secured Liabilities or if the Obligor defaults in the performance of its obligations under this deed, the Guarantee, the Obligor will allow the Lenders or their Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Lenders or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Obligor for, or by any reason of, that entry.
- (b) At all times, the Obligor must use its best endeavours to allow the Lenders or its Receiver access to any premises for the purpose of clause 8.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

8.4 Prior Security

- (a) At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lenders may:
 - (i) redeem that or any other prior Security;

- (ii) procure the transfer of that Security to it; and
- (iii) settle and pass any account of the holder of any prior Security.

- (b) The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Obligor. All monies paid by the Lenders to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lenders, be due from the Obligor to the Lenders on current account and shall bear interest at the default rate of interest specified in the Loan Note Instrument and be secured as part of the Secured Liabilities.

8.5 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lenders, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lenders, a Receiver or Delegate are purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Lenders, any Receiver or any Delegate is to be applied.

8.6 Privileges

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

8.7 No liability as mortgagee in possession

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

8.8 Conclusive discharge to purchasers

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

8.9 Right of appropriation

- (a) To the extent that:
 - (i) the Secured Assets constitute Financial Collateral; and

- (ii) this deed and the obligations of the Obligor under it constitute a Security Financial Collateral Arrangement,

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

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be the amount standing to the credit of each of the Obligor's accounts with any bank, financial institution or other person, together with all interest accrued but unposted, at the time the right of appropriation is exercised.
- (c) The Obligor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. RECEIVER

9.1 Appointment

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

9.2 Removal

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

9.3 Remuneration

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

9.4 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 Lenders under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

9.5 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 Lenders despite any prior appointment in respect of all or any part of the Secured Assets.

9.6 Agent of the Obligor

Any Receiver appointed by the Lenders under this deed shall be the agent of the Obligor and the Obligor 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 Obligor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lenders.

10. POWERS OF RECEIVER

10.1 General

- (a) Any Receiver appointed by the Lenders under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in clause 10.2 to clause 10.23.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 10 may be on behalf of the Obligor, the directors of the Obligor (in the case of the power contained in clause 10.16) or itself.

10.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties.

10.3 Surrender 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 it thinks fit.

10.4 Employ personnel and advisers

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

10.5 Make VAT elections

A Receiver may make, exercise or revoke any value added tax option to tax as it thinks fit.

10.6 Remuneration

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

10.7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which it 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.

10.8 Manage or reconstruct the Obligor'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 Obligor.

10.9 Dispose of Secured Assets

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

10.10 Sever fixtures and fittings

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

10.11 Sell Book Debts

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

10.12 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.

10.13 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Obligor and any other person that it may think expedient.

10.14 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 it thinks fit.

10.15 Improve the Equipment

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

10.16 Make calls on Obligor members

A Receiver may make calls conditionally or unconditionally on the members of the Obligor 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 Obligor on its directors in respect of calls authorised to be made by them.

10.17 Insure

A Receiver may, if it thinks fit, but without prejudice to the indemnity in clause 13, 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 Obligor under this deed.

10.18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if it 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.

10.19 Borrow

A Receiver may, for any of the purposes authorised by this clause 10, raise money by borrowing from the Lenders (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which it is appointed on any terms that it thinks fit (including, if the Lenders consent, terms under which that security ranks in priority to this deed).

10.20 Redeem prior Security

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

10.21 Delegation

A Receiver may delegate his powers in accordance with this deed.

10.22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights it 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.

10.23 Incidental powers

A Receiver may do any other acts and things that it:

- (a) may consider desirable or necessary for realising any of the Secured Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

- (c) lawfully may or can do as agent for the Obligor.

11. DELEGATION

11.1 Delegation

The Lenders or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 15.1).

11.2 Terms

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

11.3 Liability

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

12. APPLICATION OF PROCEEDS

12.1 Order of application of proceeds

All monies received by the Lenders, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, 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:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lenders (and any Receiver, Delegate, attorney or agent appointed by them) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
- (b) in or towards payment of or provision for the Secured Liabilities pro rata to the Lenders' holdings of Notes or in any other order and manner that the Lenders determine; and
- (c) in payment of the surplus (if any) to the Obligor or other person entitled to it.

12.2 Appropriation

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

12.3 Suspense account

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

- (a) may, at the discretion of the Lenders, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lenders and the Obligor; and
- (c) may be held in that account for so long as the Lenders, Receiver or Delegate thinks fit.

13. COSTS AND INDEMNITY

13.1 Costs

The Obligor shall, promptly on demand, pay to, or reimburse, the Lenders and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lenders, any Receiver or any Delegate in connection with:

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

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Obligor) at the rate and in the manner specified in the Loan Note Instrument.

13.2 Indemnity

The Obligor shall indemnify the Lenders, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) 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;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Obligor in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 13.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

14. FURTHER ASSURANCE

14.1 Further assurance

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

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

including, without limitation (if the Lenders 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 Lenders or to their nominee) and the giving of any notice, order or direction and the making of any registration.

15. POWER OF ATTORNEY

15.1 Appointment of attorneys

By way of security, the Obligor irrevocably appoints each of the Lenders, every Receiver and every Delegate separately to be the attorney of the Obligor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) the Obligor is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lenders, any Receiver or any Delegate.

15.2 Ratification of acts of attorneys

The Obligor 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 15.1.

16. RELEASE

Subject to clause 23.2, on the expiry of the Security Period (but not otherwise), the Lenders shall, at the request and cost of the Obligor, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this deed; and
- (b) reassign the Secured Assets to the Obligor.

17. ASSIGNMENT AND TRANSFER

17.1 Assignment by Lender

- (a) At any time, without the consent of the Obligor, a Lender may assign or transfer any or all of his rights and obligations under this deed to any person to whom he transfers the Notes in accordance with the Loan Note Instrument.
- (b) The Lenders may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Obligor, the Secured Assets and this deed that the Lenders consider appropriate.

17.2 Assignment by Obligor

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

18. SET-OFF

18.1 Lenders' right of set-off

The Lenders may at any time set off any liability of the Obligor to the Lenders against any liability of the Lenders to the Obligor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lenders may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lenders of their rights under this clause 18 shall not limit or affect any other rights or remedies available to them under this deed or otherwise.

18.2 No obligation to set off

The Lenders are not obliged to exercise its rights under clause 18.1. If, however, it does exercise those rights it must promptly notify the Obligor of the set-off that has been made.

18.3 Exclusion of Obligor's right of set-off

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

19. AMENDMENTS, WAIVERS AND CONSENTS

19.1 Amendments

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

19.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be

deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lenders shall be effective unless it is in writing.

19.3 Rights and remedies

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

20. SEVERANCE

20.1 Severance

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

21. COUNTERPARTS

21.1 Counterparts

- (a) This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.
- (b) Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by fax or email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this deed. If either method of delivery is adopted, without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.
- (c) No counterpart shall be effective until each party has executed and delivered at least one counterpart.

22. THIRD PARTY RIGHTS

22.1 Third party rights

- (a) Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to

enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

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

23. FURTHER PROVISIONS

23.1 Continuing security

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

23.2 Discharge conditional

Any release, discharge or settlement between the Obligor and the Lenders shall be deemed conditional on no payment or security received by the Lenders in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise.

24. NOTICES

24.1 Delivery

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

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service; and
- (c) sent to:
 - (i) the Obligor at its registered office;
 - (ii) each of the Lenders at the addresses shown in the Schedule of this deed,

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

24.2 Receipt

Any notice shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address; and
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting.

A notice or other communication given as described in clause 24.2(a) or clause 24.2(b) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

24.3 Service of proceedings

This clause 24 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

24.4 No notice by email or fax

A notice or other communication given under or in connection with this deed is not valid if sent by email or fax.

25. GOVERNING LAW AND JURISDICTION

25.1 Governing law

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

25.2 Jurisdiction

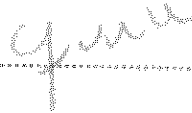
Each party irrevocably agrees that, subject as provided below, the courts of England shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lenders to take proceedings against the Obligor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**Schedule
The Lenders**

Name	Address
Richard Iles	2 Lewis Close, Emersons Green, Bristol, BS16 7JH
Victoria Iles	2 Lewis Close, Emersons Green, Bristol, BS16 7JH
Andrew Redgers	Stoneleigh, Quarry Road, Frenchay, Bristol, BS16 1LX
Liza Redgers	Stoneleigh, Quarry Road, Frenchay, Bristol, BS16 1LX

Executed as a deed by
Keyplan Services Limited
acting by,
a director, in the presence of:


.....

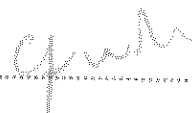

.....
Director

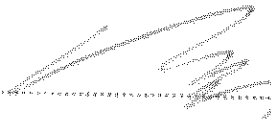
Name: Charles van der Lande

Address: c/o Roxburgh Milkins Limited, Merchants House
North, Bristol BS1 4RW

Occupation: Solicitor

Executed as a deed by **Richard Iles**
in the presence of:


.....



.....

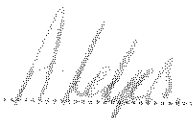
Name: Charles van der Lande

Address: c/o Roxburgh Milkins Limited, Merchants House
North, Bristol BS1 4RW

Occupation: Solicitor

Executed as a deed by **Andrew Redgers**
in the presence of:


.....


.....

Name: Charles van der Lande

Address: c/o Roxburgh Milkins Limited, Merchants House
North, Bristol BS1 4RW

Occupation: Solicitor

Executed as a deed by **Victoria Iles**
in the presence of:


.....


.....

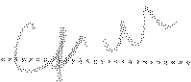
Name: Charles van der Lande

Address: c/o Roxburgh Milkins Limited, Merchants House
North, Bristol BS1 4RW

Occupation: Solicitor

Executed as a deed by **Liza Redgers**
in the presence of:


.....


.....

Name: Charles van der Lande

Address: c/o Roxburgh Milkins Limited, Merchants House
North, Bristol BS1 4RW

Occupation: Solicitor