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Compliance with
the public and
company records
act 2007

MR01

Particulars of a charge



Go online to file this information
www.gov.uk/companieshouse

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

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

X What this form is NOT for
You may not use this form to
register a charge where there
is an instrument. Use form MR08.

For further information, please
refer to our guidance at

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



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

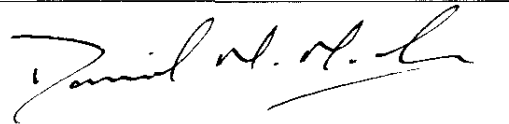
1	Company details	85
Company number	0 5 9 0 9 5 0 6	Filling in this form Please complete in typescript or in bold black capitals. All fields are mandatory unless specified or indicated by *
Company name in full	Equfund (SPV1) Limited	

2	Charge creation date
Charge creation date	2 8 / 0 2 / 2 0 2 0

3	Names of persons, security agents or trustees entitled to the charge
Please show the names of each of the persons, security agents or trustees entitled to the charge.	
Name	Equfund (IPS) Limited
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below.	
<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge.	

MR01

Particulars of a charge

4	Brief description	
Brief description	<p>Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.</p> <p>46 College Drive Heacham Kings Lynn PE31 7BY</p>	<p>Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".</p> <p>Please limit the description to the available space.</p>
5	Other charge or fixed security	
	<p>Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input checked="" type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>	
8	Trustee statement ¹	
	<p>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.</p> <p><input type="checkbox"/></p>	<p>¹ This statement may be filed after the registration of the charge (use form MR06).</p>
9	Signature	
Signature	<p>Please sign the form here.</p> <p>Signature</p> <p>X  X</p> <p>This form must be signed by a person with an interest in the charge.</p>	

MR01

Particulars of a charge



Presenter information

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

Contact name Daniel M. Mahon

Company name Eqfund (SPV1) Limited

Address Hammond House

North Road

Post town West Kirby

County/Region Wirral

Postcode C H 4 8 4 D E

Country

DX

Telephone



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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

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



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5909506

Charge code: 0590 9506 0089

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th February 2020 and created by EQUFUND (SPV1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th February 2020.

A handwritten signature, possibly 'P', in black ink.

Given at Companies House, Cardiff on 4th March 2020



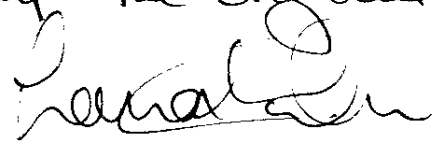
Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I hereby certify that
this is a true copy
of the original

DATED 28TH FEBRUARY 2020



SOLICITOR
28/02/2020

EQUFUND (SPV1) LIMITED

and

EQUFUND (IPS) LIMITED

LEGAL CHARGE
46 COLLEGE DRIVE, HEACHAM, KINGS
LYNN PE31 7BY

DWF LLP
5 St Paul's Square
Old Hall Street
Liverpool
L3 9AE

CONTENTS

1.	Definitions and Construction	1
2.	Covenant to Pay	3
3.	Charge and Assignment	3
4.	Continuing and Independent Security	5
5.	Representations and Warranties	5
6.	Taxes and Other Deductions	7
7.	Costs, Charges and Expenses	7
8.	Undertakings	7
9.	Enforcement	9
10.	Appointment and Powers of Receiver	11
11.	Chargee's Rights	12
12.	Application of Proceeds	12
13.	Liability of Chargee, Receivers and Delegates	12
14.	Protection of Third Parties	13
15.	Indemnity	13
16.	Suspense Account and New Account	13
17.	Set Off	14
18.	Power of Attorney	14
19.	Further Assurances	14
20.	Miscellaneous	14
21.	Notices	15
22.	Governing Law and Jurisdiction	15
	SIGNATURE PAGE	16

THIS LEGAL CHARGE is dated 28th February 2020 and is made between:

- (1) **EQUFUND (SPV1) LIMITED** (a private limited company registered in England and Wales under number: 05909506) whose registered office is at Hammond House, North Road, West Kirby, Wirral, CH48 4DE (the "**Chargor**"); and
- (2) **EQUFUND (IPS) LIMITED** (incorporated under the Industrial and Provident Societies Act 1965 with number: IP29088R - a registered society under the Co-operative and Community Benefit Societies Act 2014) whose registered office is at Hammond House, North Road, West Kirby, Wirral, CH48 4DE as security trustee for the Beneficiaries as more particularly defined in the Security Trust Deed entered into by (1) EQUFUND (SPV1) LIMITED, (2) the Initial Beneficiaries and (3) Equfund (IPS) Limited dated on or around the date of this Deed (the "**Chargee**" which expression shall include its successors in title and assigns).

IT IS AGREED as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1. Definitions

In this Deed:

"Business Day"	means a day other than a Saturday or Sunday when financial institutions in London are generally open for banking business;
"Default Rate"	means the rate of 4% (six per cent) over the base rate of Barclays Bank plc from time to time in force;
"Delegate"	means any delegate or sub delegate appointed pursuant to clause 11.2;
"Environment"	means the air (including without limitation, the air within buildings and the air within all structures above and below ground), water (including, without limitation, ground and surface water) and land (including, without limitation, surface and sub-surface soil) and any other meaning given to the terms under Environmental Law;
"Environmental Law"	means any law concerning the protection of the Environment or human health, the condition of any property or any place of work or the production, storage, treatment, transport or disposal of any substance capable of causing harm to any living organism or the Environment;
"Event of Default"	means any of the events listed in clause 9.1 of this Deed;
"Finance Documents"	means this Deed and any other document between the Chargee and the Chargor;
"Fixtures"	means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus;
"Insurance"	means any and all contracts or policies of insurance and reinsurance required to be effected and maintained under this Deed;
"Loss"	means any loss, demand, liability, obligation, claim, action, proceeding, penalty, fine, damage, adverse judgement, order or other sanction, fee and out of pocket cost and expense (including any fee and out of pocket cost and expense of any legal counsel);

"Permitted Security Interest"	means any mortgage, charge, pledge lien or other security interest securing any obligation of any person or any other agreement having similar effect approved by the Chargee in writing prior to the date of this Deed;
"Property"	means the freehold property known as 46 College Drive, Heachasm, Kings Lynn, PE31 7BY and registered at the Land Registry with title number NK39162 and each and any part thereof
"Receiver"	means any receiver, manager or other receiver or similar officer appointed by the Chargee in respect of all or part of the Secured Property and shall, if allowed by law, include an administrative receiver;
"Secured Obligations"	means all or any monies and liabilities which will from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Chargee by the Chargor, whether as principal or surety and whether or not the Chargee shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Chargee subsidiaries may in the course of its business charge or incur in respect of any of those matters or for keeping the Chargor's account and so that interest shall be computed and compounded according to the usual rates and practice of the Chargee as well after as before any demand made or decree obtained under or in relation to this Deed;
"Security Interest"	means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement having similar effect;
"Security Period"	means the period beginning on the date of this Deed and ending on the day on which all of the Secured Obligations have been unconditionally and irrevocably paid in full;
"Secured Property"	means all the assets for time to time subject, or expressed to be subject, to the Security Interests created by this Deed or any part of those assets; and
"Taxation"	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and "Tax" and "Taxes" shall be construed accordingly.

1.2. Construction

- (a) In this Deed any reference to:
- (i) "assets" includes present and future properties, revenues and rights of every description;
 - (ii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or that other agreement or instrument as amended varied, superseded or novated;
 - (iii) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (iv) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;

- (v) the "Chargor" or the "Chargee" shall where the context permits, include such person's successors and permitted assigns and any persons deriving title under such person;
 - (vi) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted;
 - (viii) a clause or schedule is a reference to a clause of or schedule to this Deed;
 - (ix) a time of day is a reference to London time; and
 - (x) a default which is "continuing" is a reference to a default which has not been remedied or waived.
- (b) Words importing the plural include the singular (and vice versa).
 - (c) The *eiusdem generis* rule shall not apply and accordingly the interpretation of general words shall not be restricted by being preceded by words including a particular class of acts, matters or things or by being followed by particular examples.
 - (d) Section, clause and schedule headings are for ease of reference only.
 - (e) A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006.

2. COVENANT TO PAY

2.1. Covenant to pay

The Chargor, as principal obligor and not merely as surety, covenants with the Chargee that it will pay or discharge on demand the Secured Obligations as and when they fall due.

2.2. Interest

If the Chargor fails to pay when due any amount under this Deed then that amount shall bear interest (as well after as before any judgement and payable on demand) at the Default Rate from the due date until the date that such amount is unconditionally and irrevocably paid in full.

3. CHARGE AND ASSIGNMENT

3.1. Charges

As a continuing security for the performance and discharge of the Secured Obligations, and with full title guarantee the Chargor, as beneficial owner hereby charges and assigns absolutely to the Chargee:

- (a) by way of first legal mortgage the Property;
- (b) by way of first fixed charge all buildings, the Fixtures and other structures on and items fixed to the Property;
- (c) by way of first fixed charge any goodwill relating to the Property or the business or undertaking conducted at the Property;
- (d) by way of first fixed charge all plant, machinery and other items affixed to and forming part of the Property on or at any time after the date of this Deed;
- (e) by way of assignment all rents and other sums at any time payable by any tenants or licensees of the Property to the Chargor together with the benefit of all the Chargor's rights and remedies relating to them;
- (f) by way of first fixed charge the proceeds of any claim made under any Insurance; and

- (g) if the Chargor is a company (which shall include, without limitation, an industrial and provident society registered under the Industrial and Provident Society Acts or a community interest company) by way of first floating charge all its assets, unattached plant, machinery, chattels and goods now or at any time after the date of this Deed on or in or used in connection with the Property or the business of undertaking conducted at the Property.

3.2. Priority

Any mortgage, fixed charge or other fixed security created by the Chargor in favour of the Chargee shall have priority over the floating charge created by this Deed, except insofar as the Chargee may declare otherwise whether at or after the date of creation of such fixed security.

3.3. Conversion of Floating Charge by Notice

The Chargee may by written notice to the Chargor convert the floating charge created by this Deed into a fixed charge as regards all or any of the Chargor's assets specified in the notice if;

- (a) an Event of Default has occurred and is continuing; or
- (b) the Chargee in its reasonable opinion 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.

3.4. Automatic Conversion of Floating Charge

The floating charge created by the Chargor under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to any of the Secured Property subject to the floating charge created by clause 3.1(g) (a "**Floating Charge Asset**") if the Chargor creates (or purports to create) a Security Interest (other than a Permitted Security Interest) on or over the relevant Floating Charge Asset without the prior consent in writing of the Chargee or if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Floating Charge Asset.

3.5. Assets required after any Floating Charge crystallisation

Any asset acquired by the Chargor after any crystallisation of the floating charge created by this Deed which but for such crystallisation would be subject to a floating charge shall, (unless the Chargee confirms in writing to the contrary) be charged by way of first fixed charge.

3.6. Release and Transfer

- (a) Subject to clause 3.6(b) below, the Chargee shall, at the cost of the Chargor, release and transfer to the Chargor, the Secured Property upon the full performance and discharge of the Secured Obligations.
- (b) Notwithstanding any discharge, release or settlement from time to time between the Chargee and the Chargor, if any Security Interest, disposition or payment granted or made to the Chargee in respect of the Secured Obligations by the Chargor or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Chargee shall be entitled thereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

3.7. Registration

The Chargor shall apply to the Chief Land Registrar for a restriction to be entered on the Register of Title of the Property in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated 28th February 2020 in favour of Equfund (IPS) Limited referred to in the charges register."

4. CONTINUING AND INDEPENDENT SECURITY

4.1. Continuing Security

This Deed and the security hereby created shall remain in full force and effect by way of continuing security and in particular shall not be, nor be considered as, satisfied by any intermediate discharge or payment on account of any liabilities or any settlement of accounts between the Chargor and the Chargee.

4.2. Additional Security

This Deed and the security hereby created shall be in addition to and not in substitution for or derogation of any other security (whether given by the Chargor or otherwise) now or from time to time hereafter held by the Chargee in respect of or in connection with the Secured Obligations.

4.3. Unrestricted Enforcement

The Chargee need not before exercising any of the rights, powers or remedies conferred upon it by this Deed or by law:

- (a) take action or obtain judgment against the Chargor, or any other person in any court;
- (b) make or file any claim or prove in a bankruptcy, winding-up or liquidation of the Chargor or of any other person; or
- (c) enforce or seek to enforce the recovery of the moneys and liabilities hereby secured by any other security.

5. REPRESENTATIONS AND WARRANTIES

5.1. Representations and Warranties

The Chargor represents and warrants to the Chargee that:

- (a) **Status:** the Chargor is a company duly incorporated and validly existing and has full power, authority and legal right to own its property and assets and to carry on its business as such business is now being conducted;
- (b) **Power and Authority:** the Chargor has all legal power and authority to enter into and deliver this Deed and perform its obligations under this Deed and all action (including any corporate action) required to authorise the execution and delivery of this Deed and the performance of its obligations under this Deed has been duly taken;
- (c) **Legal Validity:** this Deed constitutes or, when so executed and delivered, will constitute the legal, valid, enforceable and binding obligations of the Chargor enforceable in accordance with its terms;
- (d) **Non-conflict with laws:** the entry into and performance of this Deed and the transactions contemplated by this Deed do not and will not conflict with or result in a breach of;
 - (i) any law, judgment or regulation or any official or judicial order;
 - (ii) the constitutional documents of the Chargor; or
 - (iii) any agreement or document to which the Chargor is a party or which is binding upon it or any of its assets or revenues or any covenant, reservation, condition, right or other matter binding on the Chargor its assets or revenues, nor cause any limitation placed on it or the powers of its directors to be exceeded or result in the creation or imposition of any Security Interest on any part of the Secured Property pursuant to the provisions of any such agreement or document or which materially adversely affect the Secured Property;

- (e) **No consents:** no consent of, giving of notice to, or registration with, or taking of any other action in respect of, any governmental authority or agency in any relevant jurisdiction or any shareholders or creditors of the Chargor is required for or in connection with the execution, validity, delivery and admissibility in evidence in proceeding of this Deed, or the carrying out by the Chargor of any of the transactions contemplated hereby;
- (f) **Litigation:** no litigation, arbitration or administrative proceeding is currently taking place or pending or, to the knowledge of the Chargor, threatened against the Chargor or its assets which would adversely affect its ability to perform its obligations under any of the Finance Documents;
- (g) **Winding Up:** no meeting has been convened for winding up for the Chargor, no such step is intended by it and, so far as it is aware, no petition, application or the like is outstanding for winding up the Chargor;
- (h) **Taxes on Payments:** all payments to be made by the Chargor under this Deed may be made by the Chargor free and clear of, and without deduction for, Taxes and no deductions or withholdings are required to be made therefrom;
- (i) **Pari Passu Ranking:** the obligations of the Chargor hereunder rank at least pari passu with all its other present and future unsecured obligations save for any obligations mandatorily preferred by law and not by contract;
- (j) **Tax Liabilities:** the Chargor has complied with all Taxation laws in all jurisdictions in which it is subject to Taxation and has paid all Taxes due and payable by it; no material claims are being asserted against it with respect to Taxes;
- (k) **No Default:** no Event of Default has occurred and is continuing;
- (l) **Sole and beneficial owner:** the Chargor is or will be the sole, absolute and beneficial owner of the Secured Property and the Chargor has good and marketable title thereto;
- (m) **Security Interest:** no Security Interest exists with respect to any of the right, title, interest or benefit in the Secured Property other than the Security Interests created by the Deed and the Permitted Security Interests;
- (n) **Third party right:** it has not granted in favour of any other person any interest in or any option or other rights with respect to any of the Secured Property and no facility or agreement necessary for the enjoyment of the Property is on terms entitling any person to terminate or curtail its use;
- (o) **Adverse Claims:** the Chargor has not received or acknowledged notice of any adverse claim by any person in respect of the Secured Property or any interest in it.
- (p) **Overriding Interest:** nothing has arisen or has been created or is subsisting which would be an overriding interest in any of the Secured Property.
- (q) **Covenants etc:** there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever which materially affect the Property.
- (r) **Environmental Law:** the Chargor has at all times complied in all material respects with all applicable Environmental Law and to the best of the Chargor's knowledge no waste or noxious, offensive or dangerous substance has been used, disposed of, produced, stored or deposited under, on or in, or emitted from the Property.

5.2. Continuing Representation and Warranty

The representations and warranties set out in clause 5.1 will be deemed to be repeated by the Chargor on each day of the Security Period by reference to the facts and circumstances then existing.

6. TAXES AND OTHER DEDUCTIONS

6.1. No Withholding

All payments to be made by the Chargor or any other person under this Deed shall be made in full in immediately available sterling without any set off or consideration whatsoever, free and clear of any taxes, deductions or withholdings save as required by law.

6.2. Gross-up

If at any time the Chargor or any other person is required to make any deduction or withholding in respect of Taxes or otherwise from any payment due under this Deed for the account of the Chargee, the sum due from the Chargor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Chargee receives on the due date for such payment (and retains, free from and clear of any Taxes or otherwise) a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made and the Chargor shall indemnify the Chargee against any Loss incurred by it by reason of any failure of the Chargor to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment.

7. COSTS, CHARGES AND EXPENSES

The Chargor shall from time to time on demand pay to or reimburse the Chargee for any Loss incurred by the Chargee in connection with:

- (a) the preparation, execution and registration of this Deed and any other documents required in connection herewith;
- (b) in exercising any of its powers under this Deed, in suing for or seeking to recover any sums due under this Deed or otherwise preserving or enforcing its rights under this Deed;
- (c) in connection with the preservation or attempted preservation of the Secured Property;
- (d) in defending any claims brought against the Chargee in respect of this Deed; or
- (e) in releasing or re-assigning this Deed upon the expiry of the Security Period

and, until payment of the same in full, any such Loss shall be secured by this Deed.

8. UNDERTAKINGS

8.1. Affirmative Undertakings

The Chargor hereby undertakes and agrees with the Chargee throughout the Security Period it will:

- (a) **Insurance:** insure and keep insured the Secured Property of an insurable nature against loss or damage by fire and other usual risks and by such other risks and contingencies as the Chargee may require, in such amounts as may be specified from time to time by the Chargee or, in the absence of any such specification, in their full insurable values and maintain such other insurances, including third party and public liability insurances, as are commonly maintained by prudent companies carrying on similar business or activities, in each case with such insurance company or office and through such insurance brokers as the Chargee shall approve;
- (a) **Chargee's Interest:** procure that the Chargee is noted on all policy or policies of Insurance as first loss payee and that clauses noting the interest of the Chargee as Chargee are incorporated therein in such manner and on such terms as the Chargee may require and the Chargor assigns to the Chargee the benefit of all such policy or policies and agrees to enter into such further assignments in relation thereto in such manner and on such terms as the Chargee may require;
- (b) **Payment of Premium:** punctually pay all premiums or sums of money necessary for effecting the Insurances and endorse over, produce or deliver to the Chargee all policy or policies of Insurance and the receipts for every such payment.

- (c) **Application of Monies Received:** apply any monies received by the Chargor under the Insurances in repairing or reinstating the property or assets in respect of which the monies were received or, if the Chargee shall so direct, in or towards satisfaction of the Secured Obligations;
- (d) **Maintenance of Property and Assets:** keep all the Secured Property in good and substantial repair and in good working order and condition and not pull down, alter, develop, dismantle or remove any of the same except in the ordinary course of use, repair, maintenance or improvement;
- (e) **Pay Outgoings and Observe Covenants:** punctually pay all rents, rates, taxes, duties, fees, charges, assessments, transportation costs, go-down charges, impositions and outgoings of any kind whatsoever which may be payable, charged, levied or assessed on or in respect of the Secured Property and observe and perform all the covenants, restrictions, regulations, obligations, terms and conditions contained in any title deeds, leases or other documents of title affecting the Secured Property or the use or enjoyment of it;
- (f) **Conduct:** comply in all material respects with the terms of all laws, directives, statutes, instruments and regulations applicable to the Secured Property, its use and enjoyment and the Chargor's business including (without limitation) all Environmental Laws, legislation relating to public health, town and country planning control and handling of hazardous substances or fire precautions and health and safety at work;
- (g) **Access to Secured Property:** permit the Chargee or any other person appointed by it at all reasonable times to have access to and view the state, order and condition of the Secured Property and take inventories thereof;
- (h) **Notice:** attach to each item of Secured Property, if required by the Chargee, a notice in such conspicuous place and in such form as the Chargee may specify stating that such item is subject to a charge in favour of the Chargee;
- (i) **Documents of Title:** deposit with the Chargee all documents of title relating to the Secured Property when called upon by the Chargee;
- (j) **Notices:** give full particulars to the Chargee of any notice or proposal for a notice or order given or issued to the Chargor relating to the Secured Property or its use or enjoyment;
- (k) **Event of Default:** promptly inform the Chargee of the occurrence of any Event of Default or prospective Event of Default

8.2. Negative Undertakings

The Chargor undertakes and agrees with the Chargee throughout the Security Period it will not:

- (a) **Dealing:** sell, transfer, part with possession of or otherwise assign, deal with or dispose of sub-let or grant any option or right of first refusal over the Secured Property or any interest therein or attempt to agree to do any of the same;
- (b) **Negative Pledge:** create or attempt or agree to create or permit to arise or exist any Security Interest except Permitted Security Interests over the Secured Property or any interest therein (except under or pursuant to this Deed) and no Security Interest purported to be created in breach of this restriction shall take priority over or rank pari passu with this Deed;
- (c) **Powers of Leasing:** grant or agree to grant any licence or tenancy affecting any of the Property or part of any of the Property nor exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Section 99 to 100 Law of Property Act 1925 nor in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in the Property or any part thereof.
- (d) **Registration as Proprietor:** allow any person to be registered under the Land Registration Acts 1925 to 2002 as proprietor of the Property or any part thereof and the Chargor will be liable for all costs incurred by the Chargee in from time to time lodging cautions against the title to the Property or any part thereof;

- (e) **Overriding Interest:** create or permit to arise or subsist any overriding interest as specified in section 70(i) of the Land Registration Act 1925 or as specified in Schedule 1 or Schedule 3 of the Land Registration Act 2002 (in each case as amended);
- (f) **Development:** carry out or allow to be carried out any development (as defined in the Town and Country Planning Act 1990) or any change of use at the Property or any part thereof;
- (g) **Proprietary Interest:** allow any person to become entitled to assert any proprietary or other similar right over the Property or any part thereof;
- (h) **Agreements:** enter into or agree to enter into an agreement under section 106 of the Town and Country Planning Act 1990 or section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or section 38 of the Highways Act 1980 or any similar act (in each case as amended) without the prior written consent of the Chargee;
- (i) **Change of Use:** change the use of the Property or any part thereof from that existing as at the date of this Deed without the prior written consent of the Chargee;
- (j) **Depreciate Value:** do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Secured Property.

8.3. Cure Rights

If the Chargor defaults in making any payments or in the observance or performance of any of the undertakings contained in this Deed or in effecting Insurance or in paying Insurance premiums or in repairing, the Chargee (or any agent of the Chargee) may make such payments or perform and observe such undertakings, effect such Insurance or repairs or pay such Insurance premiums and the Chargor shall forthwith repay to the Chargee on demand all monies expended by the Chargee (or any agent of the Chargee) in so doing together with interest thereon at such rates as the Chargee may from time to time determine from the time of the same having been paid or incurred and until such repayment of such monies together with interest shall be secured by this Deed.

9. ENFORCEMENT

9.1. Events of Default

The security created by this Deed shall become enforceable immediately upon the occurrence of:

- (a) the Chargor failing to pay or discharge any of the Secured Obligations when the same ought to be paid or discharged (whether on demand or at scheduled maturity or by acceleration or otherwise as the case may be); or
- (b) the Chargor being in breach of any of the obligations binding on the Chargor under this Deed, any Finance Document or under any other agreement between the Chargor and the Chargee and such breach (if capable of remedy) has not been remedied to the satisfaction of the Chargee within 14 days of the Chargee serving notice calling upon the Chargor to do so; or
- (c) if the Chargor becomes unable to pay its debts as they fall due (and/or the value of the Chargor's assets is less than the amount of its liabilities, taking into account the Chargor's contingent and prospective liabilities), the Chargor commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors; or
- (d) if the Chargor passes any resolution or takes any corporate action or a petitioner is presented or proceedings are commenced or any action is taken by any person for its winding up, dissolution, administration or re-organisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues and assets; or
- (e) the Chargor threatens to cease or ceases its business; or

- (f) if a distress, execution, attachment or other legal process is levied or enforced upon or sued out against all or any part of the assets of the Chargor and remains undischarged for seven days;
- (g) any other chargee of the Property enters into possession of the Property or any part thereof or exercises powers of sale or appoints a Receiver in respect of the Property or in any other way enforces or seeks to enforce its security;
- (h) if an Event of Default (as defined in any agreement between the Chargor and the Chargee) occurs;

and thereupon and at any time thereafter (whether or not any of the above events is continuing), without prejudice to any other rights of the Chargee, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Chargee may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.

9.2. Enforcement of Security

- (a) Upon the occurrence of an Event of Default, the Chargee may, at any time or times thereafter and without further notice or restriction:
 - (i) exercise any and all rights of the Chargor in respect of the Secured Property;
 - (ii) exercise all powers of leasing (as extended by this Deed);
 - (iii) sell to any person all or any part of its right, title and interest in and to the Secured Property upon such terms as the Chargee shall determine and otherwise exercise the powers of sale under Law of Property Act 1925;
 - (iv) collect, receive or compromise and give a good discharge for any and all moneys and claims for moneys due and to become due for the time being comprised in the Secured Property;
 - (v) settle, discharge, compound, release or compromise any claims whatsoever in connection with the Secured Property or in any way relating to the security created by this Deed;
 - (vi) appoint a Receiver (whether acting alone or jointly with any other person) of the Property or any part thereof.

and otherwise put into force and effect all rights, powers and remedies available to it, at law or otherwise, as Chargee of the Secured Property.

- (b) The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the Law of Property Act 1925 as varied and extended by this Deed shall arise on the date of this Deed provided that the Chargee shall not exercise any power of sale until the security constituted by this Deed has become enforceable.
- (c) The Chargee or any Receiver or administrator shall not be liable as mortgagees in possession in respect of the Secured Property nor shall any of them be liable to account or be liable for any Loss upon the realisation thereof or for any neglect or default of any nature whatsoever in connection therewith for which any chargee may be liable as such.
- (d) The statutory powers of sale, leasing and accepting surrenders exercisable by the Chargee under this Deed are extended so as to authorise the Chargee in its own name or that of the Chargor, to grant a lease or leases of the whole or any part or parts of any of the Property with whatever rights and containing whatever covenants and on such terms and conditions as the Chargee thinks fit.
- (e) Upon any sale by the Chargee of any part of the Secured Property, the purchaser shall not be bound to see or enquire whether the power of sale of the Chargee has arisen, the sale shall be deemed for all purposes to be within the power of the Chargee and the receipt of the Chargee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable for them.

10. APPOINTMENT AND POWERS OF RECEIVER

10.1. Appointment of Receiver

At any time after the Security created by this Deed has become enforceable, or if requested by the Chargor, without any notice or further notice, the Chargee may at any time, by deed, or otherwise in writing signed by any officer or manager of the Chargee or any person authorised for this purpose by the Chargee, appoint one or more persons to be a Receiver. The Chargee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Chargee appoints more than one person as Receiver, the Chargee may give those persons power to act either jointly or severally.

10.2. Scope of Appointment

Any Receiver may be appointed Receiver of all of the Secured Property or Receiver of a part of the Secured Property specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in clause 10.3 shall have effect as though every reference in clause 10.3 to the Secured Property was a reference to the part of the Secured Property so specified or any part of the Secured Property.

10.3. Rights of Receivers

Any Receiver appointed pursuant to this Deed shall have the rights, powers, privileges and immunities conferred by the Insolvency Act 1986 on administrative or other receivers duly appointed under the Insolvency Act 1986, and shall also have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

- (a) **Enter into Possession:** to take possession of, get in and collect the Secured Property, and to require payment to it of any amounts due, owing or incurred in relation to the Secured Property;
- (b) **Deal with Secured Property:** to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Secured Property to any person (including any person connected with the Chargor or the Chargee) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);
- (c) **Borrow Money:** to borrow or raise money on the security of the Secured Property (either in priority to the security created by this Deed or otherwise) and on such terms and conditions and for such purpose as it may think fit;
- (d) **Rights of Ownership:** to manage and use the Secured Property and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of the Secured Property;
- (e) **Insurance, repairs, improvements etc.:** to insure the Secured Property on such terms as it thinks fit, to carry out modifications, repairs, alterations, improvements and additions to the Secured Property and to purchase or otherwise acquire or do anything in connection with the Secured Property as it may think fit;
- (f) **Claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating to the Secured Property;
- (g) **Legal Actions:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Secured Property;
- (h) **Redemption of Security:** to redeem any Security (whether or not having priority to the security created by this Deed) over the Secured Property and to settle the accounts of any person with an interest in the Secured Property;
- (i) **Insolvency Act:** to exercise all powers set out in Schedule 1 or Schedule B1 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule B1 after the date of this Deed; and

- (j) **Other Powers:** to do anything else it may think fit for the realisation of the Secured Property or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document, the Law of Property Act 1925 or the Insolvency Act 1986.

10.4. Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and Losses incurred by the Receiver.

10.5. Remuneration of Receiver

The Chargee may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, charges and expenses of the Receiver.

11. CHARGEES RIGHTS

11.1. Same Rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Chargee after the security constituted by this Deed becomes enforceable, whether or not the Chargee shall have taken possession or appointed a Receiver of the Secured Property.

11.2. Delegates

The Chargee may delegate in any manner to any person any rights exercisable by the Chargee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Chargee thinks fit.

12. APPLICATION OF PROCEEDS

All monies received by the Chargee or any Receiver or Delegate under this Deed shall be applied in or towards satisfaction of the Secured Obligations in such order of priority as the Chargee in its absolute discretion may determine (subject to the prior discharge of all liabilities have priority thereto by law) and, subject to any such determination, in the following order of priority:

- (a) in payment of any Loss suffered or incurred by the Chargee or any Receiver or Delegate in connection with the exercise of any power under this Deed, the preserving or attempting to preserve this security or the Secured Property and of all outgoings paid by the Chargee;
- (b) in payment to any Receiver of all remuneration as may be agreed between such Receiver and the Chargee should be paid to such Receiver in connection with its appointment as such; and
- (c) in or towards reduction of the remaining Secured Obligations in such manner as the Chargee shall determine.

13. LIABILITY OF CHARGEES, RECEIVERS AND DELEGATES

13.1. Possession

If the Chargee or any Receiver or Delegate takes possession of the Secured Property, it may at any time relinquish possession. Without prejudice to clause 13.2, the Chargee shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the Secured Property.

13.2. Chargee's Liability

Neither the Chargee nor any Receiver or Delegate shall (either by reason of taking possession of the Secured Property or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor or any other person for any Losses relating to the realisation of any of the Secured Property or from any act, default, omission, or misconduct of the Chargee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Secured Property or in connection with the Finance Documents.

14. PROTECTION OF THIRD PARTIES

14.1. No Duty to Enquire

No person dealing with the Chargee or any Receiver or Delegate shall be concerned to enquire:

- (a) whether the rights conferred by any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

14.2. Protection to Purchasers

All the protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Chargee, any Receiver or any Delegate.

15. INDEMNITY

15.1. General Indemnity

The Chargor shall indemnify and keep indemnified the Chargee from and against all Losses which the Chargee shall incur in connection with:

- (a) the exercise of any powers conferred by this Deed;
- (b) the perfection, preservation or enforcement of the security created by this Deed;
- (c) the non-performance or non-observance of any of the undertakings and agreements on the part of the Chargor herein contained; and
- (d) of any matter or thing done or omitted to be done relating in any way whatsoever to the Secured Property.

15.2. Currency Indemnity

If an amount due to the Chargee from the Chargor in one currency (the "**first currency**") is received by the Chargee in another currency (the "**second currency**"), the Chargor's obligations to the Chargee in respect of such amount shall only be discharged to the extent that the Chargee may purchase the first currency with the second currency in accordance with its normal banking practice. If the amount of the first currency which may be so purchased (after deducting any costs of exchange and any other related costs) is less than the amount so due, the Chargor shall indemnify the Chargee against the shortfall.

15.3. Payment and Security

The Chargee may retain and pay out of any money in the hands of the Chargee all sums necessary to effect the indemnities contained in this clause 15 and all sums payable by the Chargor under this clause 15 shall form part of the monies hereby secured.

16. SUSPENSE ACCOUNT AND NEW ACCOUNT

16.1. The Chargee may place and keep any monies received under this Deed, before or after the insolvency of the Chargor, to the credit of a suspense account in order to preserve the rights of the Chargee to sue or prove for the whole amount in respect of claims against the Chargor or any other person.

16.2. The Chargor agrees and declares that the rule in Clayton's Case or any other rule of law or equity shall not apply so as to affect or diminish in any way the Chargee's rights under this Deed provided that the Chargee may open new or separate accounts in the name of the Chargor upon notice of any other Security Interest over any of the Secured Property in the Chargee's books and if the Chargee does not open any such new or separate accounts will

be deemed to do so at the time any such Security Interest is created and as from that time all payments made to the Chargee by the Chargor shall be placed or deemed to have been placed to the credit of such new or separate accounts and shall not go in reduction of the amounts due, owing or incurred by the Chargor to the Chargee notwithstanding that the payments have been paid to the Chargor's existing accounts and the Chargee shall have an absolute right of appropriation of such payments immediately after the time of such notice.

17. SET OFF

The Chargor agrees that the Chargee may at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any obligation it owes to the Chargor in whatever currency and set-off any sum in respect of such obligation in or towards satisfaction of the Secured Obligations.

18. POWER OF ATTORNEY

The Chargor irrevocably appoints the Chargee and any persons deriving title under it by way of security, every Receiver and every Delegate jointly and severally to be its attorney (with full power of substitution) and in its name or otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required or which the Chargee shall think proper or expedient for carrying out any obligations imposed on the Chargor hereunder or for exercising any of the powers conferred by this Deed or for giving to the Chargee the full benefit of this security and so that this appointment shall operate to authorise the Chargee to do on behalf of the Chargor anything it can lawfully do by an attorney. The Chargor ratifies and confirms and agrees to ratify and confirm any deed, instrument, act or thing which such attorney or substitute may execute or do.

19. FURTHER ASSURANCES

The Chargor agrees that at any time and from time to time upon the written request of the Chargee it will promptly and duly execute and deliver any and all such further instruments and documents as the Chargee may deem desirable for the purpose of obtaining the full benefit of this Deed and of the rights and powers herein granted.

20. MISCELLANEOUS

20.1. Waivers

Time shall be of the essence under this Deed but no failure or delay on the part of the Chargee to exercise any power, right or remedy under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise by the Chargee, of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

20.2. Remedies

The remedies provided in this Deed are cumulative and are not exclusive of any remedies provided by law.

20.3. Amendment

Any amendment or waiver of any provision of this Deed and any waiver of any default under this Deed shall only be effective if made in writing and signed by the Chargee.

20.4. Evidence of Debt

Any statement of account signed as correct by the Chargee showing any amount due, owing or incurred under any Finance Document shall, in the absence of manifest error, be conclusive evidence of the amount so due.

20.5. Severability

If any provision of this Deed is prohibited or unenforceable in any jurisdiction such prohibition or unenforceability shall not invalidate the remaining provisions hereof or affect the validity or enforceability of such provision in any other jurisdiction.

20.6. Assignment

The Chargee may assign or transfer all or any of its rights and obligations under this Deed. The Chargor shall not assign or transfer any of its rights or obligations under this Deed.

20.7. Successors and Assigns

This Deed and the security hereby created shall bind and shall inure for the benefit of each of the parties hereto and each of their respective successors and permitted assigns.

20.8. Law of Property Act 1925

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed.

20.9. Counterparts

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this Deed by signing any such counterpart.

21. NOTICES

21.1. Any communication to be made under or in connection with this Deed shall be made in writing and may be made by letter or fax.

21.2. The address of each party for any communication or document to be made or delivered under or in connection with this Deed is:

in the case of the Chargor:

Equfund (SPV1) Limited
Hammond House
North Road
West Kirby
Wirral
CH48 4DE

and, in the case of the Chargee:

Equfund (IPS) Limited
Hammond House
North Road
West Kirby
Wirral
CH48 4DE

Or any substitute address as one party may notify to the other by not less than 5 Business Days' notice.

21.3. Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

22. GOVERNING LAW AND JURISDICTION

22.1. This Deed is governed by English law.

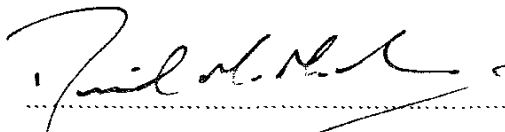
22.2. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed).

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATURE PAGE

The Chargor

EXECUTED as a deed by **Equfund (SPV1) LIMITED** acting by Daniel M. Mahon, a director, and Julie F. Mahon a secretary:



Director



Director/Secretary



Witness signature

SEAN ORRELL

Witness name

4 GREENBANK AV.

WALLASEY, WIRRAL

CH45 5AJ

Witness address

CHEF

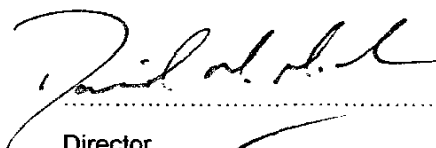
Occupation

The Chargee

SIGNED

for and on behalf of

EQUFUND (IPS) LIMITED



Director