



**Registration of a Charge**

Company name: **RETAIL BANKING ACADEMY LIMITED**

Company number: **07833300**



X6AWPWT7

Received for Electronic Filing: **18/07/2017**

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**Details of Charge**

Date of creation: **18/07/2017**

Charge code: **0783 3300 0001**

Persons entitled: **PORTCULLIS SERVICES LIMITED**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**SAMANTHA LEUNG FOR AND ON BEHALF OF IRWIN MITCHELL  
LLP**



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

Company number: 7833300

Charge code: 0783 3300 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th July 2017 and created by RETAIL BANKING ACADEMY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th July 2017 .

Given at Companies House, Cardiff on 20th July 2017

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**

DATED

18 JULY


2017

(1) THE COMPANIES LISTED IN SCHEDULE 1

and

(2) PORTCULLIS SERVICES LIMITED

GROUP DEBENTURE

 **irwinmitchell**  
solicitors

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THIS DEED is made on

18<sup>th</sup> July

2017

BETWEEN:-

- (1) **THE COMPANIES LISTED IN SCHEDULE 1** (each a "**Chargor**" and together, the "**Chargors**") and
- (2) **PORTCULLIS SERVICES LIMITED** with company number 103970, having its registered office situated at Suites 41/42, Victoria House, 26 Main Street, Gibraltar (the "**Lender**").

IT IS AGREED as follows:-

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Debenture:-

**"Account"**

means any account now or at any time (and from time to time) opened, owned, operated, held or maintained by a Chargor (or in which a Chargor has an interest) at any bank or financial institution in any jurisdiction (and shall include any addition to or renewals, replacement, redesignation, subdivision, substitution or sub-account of that account) and all moneys from time to time standing to the credit (including any interest thereon) of such accounts

**"Account Balance"**

means in respect of any Account, all monies standing to the credit of that Account and:

- (a) all interest at any time accrued or accruing on such monies
- (b) all investments at any time made out of such monies or account and
- (c) all rights to repayment of any of the same

**"Affiliate"**

means a Subsidiary of a company, a Holding Company of that company or any other Subsidiary of that Holding Company

**"Assigned Accounts"**

means:-

- (a) each of the Accounts specified as Assigned Accounts in Schedule 3 (*Accounts*) (and shall include any addition to or renewals, replacement, redesignation, subdivision, substitution or sub-account of such Accounts);
- (b) any Blocked Accounts which are maintained with any bank or financial institution other than the Lender; and
- (c) any other Account agreed by the Lender and a Chargor in writing to be an Assigned Account

**"Assigned Contracts"**

means, in addition to the Material Contract, all contracts, agreements, deeds and other documents which are material (in the Lender's sole opinion) to the continued operation of the Chargor's business

"Assigned Insurances"	means the Insurances (if any) specified in Schedule 5 ( <i>Assigned Insurances</i> ) (including any renewal, substitution or replacement of such Insurance)
"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration
"Blocked Accounts"	means:- <ul style="list-style-type: none"> <li>(a) each of the Accounts specified as Blocked Accounts in Schedule 3 (<i>Accounts</i>) (and shall include any addition to or renewals, replacement, redesignation, subdivision, substitution or sub-account of such accounts); and</li> <li>(b) any other Account agreed by the Lender and a Chargor in writing to be a Blocked Account</li> </ul>
"Holding Company"	has the meaning given in section 1159 of the Companies Act 2006
"Insurances"	means any contracts and policies of insurance or assurance taken out by or on behalf of the Chargors or (to the extent of its interest) in which the Chargors have an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties
"Interest Rate"	means the rate of interest payable on any facility secured by the Security
"Land"	has the meaning given to that term in section 205(1) of the LPA but for these purposes " <b>Land</b> " excludes heritable property situated in Scotland
"Lease"	means any lease, underlease, tenancy, licence or other right of occupation to which the Property is from time to time subject together with any related guarantee or other security for the performance of the lessee's obligations
"Material Contracts"	means those agreements listed in Schedule 4 ( <i>Material Contracts</i> )
"Monetary Claims"	means all present and future book debts and other debts, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by a Chargor or due or owing to it (whether actual or contingent and whether arising under contract or in any other manner whatsoever)
"Obligors' Agent"	means Lafferty Limited
"Property"	means all the Land from time to time subject to the Security Interests created by a Chargor in favour of the Lender
"Receiver"	means an administrative receiver, a receiver and/or manager of any or all of a Chargor's assets appointed by the Lender under the Security
"Secured Liabilities"	means all monies from time to time due or owing and all other actual or contingent liabilities from time to time incurred by each of the Chargors to the Lender



<b>"Security"</b>	means the Security Interests created or intended to be created by or pursuant to this Debenture
<b>"Security Assets"</b>	means all the Chargors' assets from time to time the subject of Security
<b>"Security Interest"</b>	means a mortgage, charge, assignment, pledge, lien, standard security, assignation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
<b>"Shares"</b>	means the shares and associated rights referred to in Clause 4.1.5
<b>"Subsidiary"</b>	has the meaning given in section 1159 of the Companies Act 2006
<b>"VAT"</b>	means value added tax as provided for in the Value Added Tax Act 1994 and any similar or substitute tax

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Debenture to:-

- (a) **"assets"** includes present and future properties, revenues and rights of every description;
- (b) the **"Lender"** shall be construed to include its successors in title, permitted assigns and permitted transferees;
- (c) a **"disposal"** includes a lease, licence, transfer, sale or other disposal of any kind;
- (d) **"includes"** or **"including"** shall be read and construed as including the phrase **"without limitation"**;
- (e) this **"Debenture"** or any other agreement or instrument is a reference to this Debenture, or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the Chargors' obligations or provides for further advances);
- (f) a provision of law is a reference to that provision as amended or re-enacted;
- (g) the singular includes the plural and vice versa; and
- (h) any Land includes:-
  - (i) all or any part of it;
  - (ii) all buildings, fixtures (including trade fixtures), fittings and fixed plant or machinery at any time on that property;
  - (iii) all easements, servitudes, rights and agreements in respect of that property;
  - (iv) all rents from and proceeds of sale of that property; and
  - (v) the benefit of all covenants given in respect of that property.

- 1.2.2 When any provision of this Debenture refers to an approval or consent by the Lender that provision shall be construed so as to require that consent or approval to be given in writing.
- 1.2.3 Where a Chargor includes two or more entities a reference to the Chargor shall mean to each of the entities severally as well as all of the entities jointly.
- 1.2.4 References to clauses and paragraphs are to be construed, unless otherwise stated, as references to clauses and paragraphs of this Debenture.
- 1.2.5 Clause headings are for ease of reference only and shall not affect the construction of this Debenture.
- 1.2.6 If the Lender reasonably considers that an amount paid by a Chargor is capable of being avoided or otherwise set aside on the bankruptcy, liquidation or administration of such Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Debenture.

### 1.3 **Third party rights**

Only a Receiver has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

### 1.4 **Law of Property (Miscellaneous Provisions) Act 1989**

The terms of all other documents entered into between the Chargors and the Lender are incorporated in this Debenture to the extent required to ensure that any disposition of the Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.5 **Delivery**

The parties intend this Debenture to be delivered on the first date specified on page 1 of this Debenture and that this Debenture shall take effect as a deed notwithstanding the fact that the Lender may only execute this Debenture under hand.

## 2. **COVENANT TO PAY**

### 2.1 **Covenant to pay**

The Chargors shall pay and discharge each of the Secured Liabilities when the same fall due for payment.

### 2.2 **Further advances**

This Debenture is made to secure any further advances or other facilities but it does not create any obligation on the Lender to make any further advances or make other facilities available.

### 2.3 **Default interest**

- 2.3.1 Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate that is two per cent above the Interest Rate from time to time.
- 2.3.2 Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Lender considers are appropriate.

### **3. SECURITY**

#### **3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Debenture are created or made in favour of the Lender with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 as security for the discharge of the Secured Liabilities.

#### **3.2 Qualifying floating charge**

3.2.1 Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Debenture.

3.2.2 Each floating charge created by this Debenture is a qualifying floating charge for the purposes of the Insolvency Act 1986.

#### **3.3 Trust**

If or to the extent that for any reason the assignment or charging of any Security Asset is prohibited, the Chargors shall:-

3.3.1 hold it on trust for the Lender as security for the payment and discharge of the Secured Liabilities; and

3.3.2 take such steps as the Lender may require to remove the impediment to assignment or charging it.

### **4. FIXED SECURITY**

#### **4.1 Fixed charges**

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:-

4.1.1 by way of first legal mortgage, the Land specified in Schedule 6 (*The Property*);

4.1.2 by way of first fixed charge:-

(a) all Land (if any) at the date of this Debenture vested in, or charged to each Chargor (not effectively mortgaged by Clause 4.1.1);

(b) all Land acquired by any Chargor after the date of this Debenture;

(c) all licences to enter upon or use Land and the benefit of all other agreements relating to Land;

(d) the proceeds of sale of all Land; and

(e) the benefit of any rental deposit given or charged to each Chargor by any occupier of any Land;

4.1.3 by way of first fixed charge (insofar as not mortgaged by Clause 4.1.1 or charged by Clause 4.1.2) all present and future rents and other sums due to each Chargor under any Lease;

4.1.4 by way of first fixed charge all plant and machinery (insofar as not mortgaged by Clause 4.1.1 or charged by Clause 4.1.2) and the benefit of all contracts, licences and warranties relating to the same;

- 4.1.5 by way of first fixed charge, the shares referred to in Schedule 2 (*Shares*) (if any) together with all dividends, distributions and other income paid or payable and all rights, monies or property accruing or offered at any time in relation to such assets whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- 4.1.6 by way of first fixed charge (insofar as not charged by Clause 4.1.5) all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Debenture) now or in future owned by each Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which each Chargor has an interest at any time (not charged by Clause 4.1.5), together with all dividends, distributions and other income paid or payable and all rights, monies or property accruing or offered at any time in relation to such assets whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- 4.1.7 by way of first fixed charge the Blocked Accounts of each Chargor held with the Lender and the Account Balances in respect of those Accounts, together with all additions, renewals, replacements, redesignations, subdivisions, substitutions or sub-accounts of such accounts (in whatever currency);
- 4.1.8 by way of first fixed charge all of the Accounts of each Chargor held with the Lender (save for those listed in Clause 4.1.7) and the Account Balances in respect of those Accounts, together with all additions to or renewals, replacements, redesignations, subdivision, substitution or sub-accounts of such accounts (in whatever currency);
- 4.1.9 by way of first fixed charge all the Accounts of each Chargor (save for those accounts listed in Clauses 4.1.7 and 4.1.8) with any bank, financial institution or other person at any time and all Account Balances in respect of those accounts, together with all additions to or renewals, replacements, redesignations, subdivision, substitution or sub-accounts of such accounts (in whatever currency);
- 4.1.10 by way of first fixed charge all Monetary Claims together with the benefit of all rights, guarantees, Security Interests and remedies relating to any Monetary Claims;
- 4.1.11 by way of first fixed charge all the rights each Chargor has from time to time in respect of any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (whether registered or unregistered) and the benefit of all applications for and rights to use such assets;
- 4.1.12 by way of first fixed charge (to the extent not otherwise charged or assigned in this Debenture):-
- (a) the benefit of all licences, consents, agreements and Authorisations held or used in connection with each Chargor's businesses or the use of any of its assets; and
  - (b) any letter of credit issued in each Chargor's favour and all bills of exchange and other negotiable instruments held by it;
- 4.1.13 by way of first fixed charge all of each Chargor's goodwill and uncalled capital; and
- 4.1.14 to the extent that any asset expressed to be assigned pursuant to Clause 4.2 (*Security assignments*) is not effectively assigned under that clause, by way of first fixed charge, such asset.

## 4.2 Security assignments

4.2.1 Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on the irrevocable discharge in full of the Secured Liabilities) all of its present and future right, title and interest in and to:-

- (a) (to the extent not mortgaged or charged by Clause 4.1 (*Fixed charges*)) all present and future rents and other sums due to each Chargor under any Lease;
- (b) each Material Contract together with all rights and remedies in connection with each Material Contract and all proceeds and claims arising from them;
- (c) each Assigned Contract together with all rights and remedies in connection with each Assigned Contract and all proceeds and claims arising from them;
- (d) all Assigned Insurances, claims under the Assigned Insurances and all proceeds of claims under the Assigned Insurances;
- (e) each Assigned Account and Account Balances in respect of those Accounts, together with all additions to or renewals, replacements, redesignations, subdivision, substitution or sub-accounts of such accounts (in whatever currency);
- (f) the benefit of all rights, guarantees, Security Interests and remedies relating to any of the foregoing; and
- (g) all proceeds of any of the foregoing not otherwise assigned under this Clause 4.2.

4.2.2 To the extent that any right referred to in Clause 4.2.1 is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all of each Chargor's present and future rights and claims to any proceeds of such rights.

## 4.3 Notice of Security

4.3.1 Each Chargor must give notice of the grant of the Security to:-

- (a) each tenant under a Lease, in the form set out in Schedule 6 (*Form of notice to and acknowledgement by tenant*);
- (b) each counterparty to a Material Contract or an Assigned Contract, in the form set out in Schedule 7 (*Form of notice of assignment of Material Contracts or Assigned Contracts*);
- (c) each insurer under any Assigned Insurances in the form set out in Schedule 8 (*Form of notice of assignment of Insurance*);
- (d) each bank or financial institution with whom an Assigned Account (other than a Blocked Account) is held in the form set out in Schedule 9 (*Form of notice of assignment of Assigned Accounts (other than Blocked Accounts)*);
- (e) each bank or financial institution other than the Lender with whom a Blocked Account is held, in the form set out in Schedule 10 (*Form of notice of assignment of Blocked Accounts*),

and it shall use its reasonable endeavours to procure that the recipient of each notice acknowledges it in writing.

4.3.2 A notice pursuant to Clause 4.3.1 must be given:-

- (a) in the prescribed forms attached to this Debenture;
- (b) immediately in respect of each Lease, Material Contract, Assigned Contract, Assigned Insurance, Assigned Account and Blocked Account in existence at the date of this Debenture; and
- (c) promptly after the entry into a new Lease, Material Contract, Assigned Contract, Assigned Insurance or the opening of a new Assigned Account or Blocked Account after the date of this Debenture.

#### 4.4 **Preservation of assets**

The Lender is not obliged to take any steps necessary to preserve any of the Chargors' assets, to enforce any term of any contract or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Debenture.

### 5. **FLOATING CHARGE**

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:-

- 5.1 assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to Clause 4.1 (*Fixed charges*), Clause 4.2 (*Security assignments*) or any other provision of this Debenture; and
- 5.2 (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

### 6. **CONVERSION OF FLOATING CHARGE**

#### 6.1 **Conversion by notice**

The Lender may, by written notice to the Obligors' Agent, convert the floating charge created under this Debenture into a fixed charge as regards all or any of the Chargors' assets specified in the notice.

#### 6.2 **Small companies**

The floating charge created under this Debenture shall not convert into a fixed charge solely by reason of a moratorium being obtained in respect of a Chargor under Schedule A1 of the Insolvency Act 1986 (or anything done with a view to obtaining such a moratorium).

#### 6.3 **Automatic conversion**

The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically and without notice convert into a fixed charge:-

- 6.3.1 in relation to any asset which is subject to a floating charge if:-
  - (a) any Chargor creates or attempts or purports to create any Security on or over the relevant asset without the prior consent of the Lender; or
  - (b) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such asset; or
  - (c) any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator or receiver in respect of any Chargor, over all or any part of its assets, or if such person is appointed; or

(d) any other floating charge over the Security Assets is crystallised; and

6.3.2 over all of a Chargor's assets which are subject to a floating charge if an administrator under the Insolvency Act 1986 is appointed in respect of a Chargor or the Lender receives notice of intention to appoint such an administrator.

#### 6.4 **Scottish property**

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

#### 6.5 **Partial conversion**

The giving of a notice by the Lender pursuant to Clause 6.1 (*Conversion by notice*) in relation to any class of the Chargors' assets shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender.

#### 6.6 **Assets acquired post-crystallisation**

Any assets acquired by a Chargor after crystallisation has occurred (and that are not effectively charged by way of legal mortgage or fixed charge, or assigned under this Debenture), shall become subject to the floating charge created by Clause 5 (*Floating charge*) so that the crystallisation shall be effective as if such assets were owned by the Chargor at the date of crystallisation.

#### 6.7 **De-crystallisation of floating charge**

Any charge that has crystallised under this Clause may by notice in writing (given at any time by the Lender to the Obligors' Agent), be reconverted into a floating charge in relation to the assets or class of assets specified in that notice

### 7. **REPRESENTATIONS**

#### 7.1 **General**

Each Chargor makes the representations and warranties set out in this Clause 7 to the Lender on the date of this Debenture and on each day the Secured Liabilities are outstanding.

#### 7.2 **Status**

7.2.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

7.2.2 It and each of its subsidiaries have the power to own their assets and carry on their respective businesses as they are being conducted.

#### 7.3 **Binding obligations**

7.3.1 Its obligations in this Debenture are legal, valid, binding and enforceable obligations.

7.3.2 The Security Interests which this Debenture purports to create are valid and effective and are not liable to be avoided or otherwise set aside on its liquidation or administration.

#### 7.4 **Non-conflict with other obligations**

The entry into and performance by it of its obligations under this Debenture and the granting of the Security do not and will not conflict with:-

- 7.4.1 any law or regulation applicable to it;
- 7.4.2 its constitutional documents; or
- 7.4.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

#### 7.5 **Power and authority**

- 7.5.1 It has the power to enter into, perform and deliver, and have taken all necessary action to authorise its entry into, performance and delivery of, this Debenture and the grant of the Security.
- 7.5.2 No limit on its powers will be exceeded as a result of the grant of the Security.
- 7.5.3 It has not received any warning notice or restriction notice from any company listed in Schedule 2 (*Shares*) under Part 21A of the Companies Act 2006.

#### 7.6 **Validity and admissibility in evidence**

- 7.6.1 All Authorisations required or desirable:-
  - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Debenture and to grant the Security;
  - (b) to make this Debenture admissible in evidence in its jurisdiction of incorporation and in England and Wales,

have been obtained or effected and are in full force and effect.

- 7.6.2 All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect.

#### 7.7 **Solvency**

As at the date of this Debenture it is able to meet its debts as they fall due and is not deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or any analogous provision in any relevant jurisdiction.

#### 7.8 **Environmental Laws**

- 7.8.1 It is complying with any applicable law or regulation which relates to:-
  - (a) the pollution or protection of the environment;
  - (b) the conditions of the workplace; or
  - (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the environment, including, any waste,

and it is not aware of any claim which has been commenced or is threatened against it in respect of any breach or alleged breach of any such laws or regulations.

- 7.8.2 So far as it is aware no dangerous substance has been used, disposed of, generated, stored, dumped, released, deposited, buried or emitted at, on, from or under the Property.



7.9 **Security**

No Security Interest exists over any of its present or future assets other than as permitted by this Debenture.

7.10 **Ranking**

The Security has or will have first ranking priority and it is not subject to any prior ranking or pari passu ranking Security Interest.

7.11 **Title to assets**

It has a good and marketable title to and is the sole legal and beneficial owner of the Security Assets.

7.12 **Centre of main interest and establishments**

For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its "*centre of main interest*" (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales (in the case of Retail Banking Academy Limited) and The Republic of Ireland (in the case of Lafferty Limited) and it has no "*establishment*" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

8. **GENERAL UNDERTAKINGS**

8.1 **Negative pledge**

The Chargors shall not create or permit to subsist any Security Interest without the consent of the Lender.

8.2 **No disposals**

Unless the Lender consents in writing, the Chargors shall not make any disposal of its assets that are mortgaged, charged or assigned to the Lender by this Debenture even if the disposal is involuntary, other than in the course of ordinary course of business.

8.3 **Covenants and payments**

Each Chargor must:-

- 8.3.1 observe and perform all covenants and other obligations and matters (whether or not contained in any agreement or other document) from time to time affecting any of the Security Assets or their use or enjoyment and on the Lender's reasonable request produce evidence to satisfy the Lender that it is complying with this obligation;
- 8.3.2 promptly inform the Lender if it becomes aware of any steps taken or proceedings commenced by any person with a view to obtaining forfeiture of or determining any lease, underlease, tenancy or licence comprised in the Security Assets;
- 8.3.3 not permit any breach of any bye-laws, other laws and regulations affecting any of the Security Assets; and
- 8.3.4 pay or procure the payment of all rents, rates, taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable (whether by the owner or the occupier) in respect of any of the Security Assets.

8.4 **Enforcement of rights**

Each Chargor must:-

- 8.4.1 use its best endeavours to ensure prompt observance and performance of the terms of each lease under which it holds a Property by the lessor; and
- 8.4.2 use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Lender may require from time to time,

in each case at such Chargor's cost.

## **9. INSURANCE UNDERTAKINGS**

### **9.1 Maintenance of insurance**

9.1.1 Each Chargor must ensure that at all times it benefits from insurance against third party and public liability risks in respect of its assets and is insured against:-

- (a) loss or damage by fire, storm, tempest, flood, earthquake, lightning, explosion, impact, aircraft (other than hostile aircraft) and other aerial devices and articles dropped from them, riot, terrorism, civil commotion and malicious damage, bursting or overflowing of water tanks, apparatus or pipes, subsidence; and
- (b) such other risks and contingencies as are insured in accordance with sound commercial practice for businesses similar to the business being conducted by the Chargors or which the Lender may direct from time to time to the full reinstatement value thereof.

9.1.2 The Chargors must ensure at all times that all insurance policies:-

- (a) name the Lender as co insured on a composite basis in respect of its own separate insurable interest (other than in respect of any professional indemnity, public liability and third party liability insurance policies) but without:
  - (i) any liability on the part of the Lender for any premium in relation to those insurance policies; or
  - (ii) any obligation on the part of the Lender to make any disclosure to any insurer or any insurance broker in relation to those insurance policies;
- (b) contain a loss payee clause under which the Lender is named as first loss payee in respect of any claim or series of connected claims in excess of £50,000 (other than in respect of any claim under any public liability and third party liability insurances);
- (c) contain terms providing that the each insurer must give at least 30 days' notice to the Lender if it proposes to:-
  - (i) repudiate, rescind or cancel any insurance policy;
  - (ii) treat any insurance policy as avoided in whole or in part;
  - (iii) treat any insurance policy as expired due to non-payment of premium; or
  - (iv) otherwise decline any claim under any insurance policy by or on behalf of any insured party,

and, in respect of Clause 9.1.2(c)(iii) above, must in the notice give the Lender the opportunity to rectify any such non-payment of premium within the notice period;

- (d) contain terms providing that the Lender shall have no duty of disclosure to the insurance company or underwriters and have no liability to pay any unpaid premium;
  - (e) are in an amount and form acceptable to the Lender; and
  - (f) are with an insurance company or underwriters acceptable to the Lender.
- 9.1.3 The Chargors must be free to assign or otherwise grant Security Interests over all amounts payable to it under each insurance policy and all their rights in connection with those amounts in favour of the Lender.
- 9.1.4 If the Lender requests, the Chargors must promptly provide a copy of each insurance policy together with evidence of payment of the premiums and such other information in connection with the insurance policies as the Lender requests.
- 9.1.5 If the Lender considers that the amount insured, or the risks covered, by any insurance policy is/are inadequate, the Chargors must increase the amount insured by it and/or require the category of risks covered to be amended to such extent and in such manner as the Lender may consider appropriate.
- 9.1.6 The Chargors must:-
- (a) comply with the terms of the insurance policies;
  - (b) ensure that all things necessary to keep all the insurance policies in force are done promptly including the punctual payment of premiums; and
  - (c) notify the Lender of premiums paid, renewals made, material variations and cancellations of insurance policies made or, to the knowledge of the insured, threatened or pending and any claim or any actual or threatened refusal of a claim.
- 9.1.7 The Chargors must not allow anything to occur which may make any insurance policy void or voidable.
- 9.1.8 If the Chargors do not comply the Lender may (without any obligation to do so) effect or renew any such insurance policy either in its own name, or together with the Chargors in such sum and on such terms as which the Lender may reasonably think expedient and all monies expended by the Lender will be deemed to be properly paid by the relevant person and shall be reimbursed by the Chargors on demand.

## 9.2 **Application of insurance monies**

The Chargors must apply sums received under any insurance policy as follows:-

- 9.2.1 amounts received under liability policies held by the Chargors which are required by it to satisfy established liabilities of the Chargors to third parties must be used to satisfy these liabilities;
- 9.2.2 otherwise the Chargors must, at the option of the Lender, either:-
  - (a) apply the sums towards making good the loss or damage to which they relate; or
  - (b) apply the sums towards the discharge of the Secured Liabilities.

## **10. PROPERTY UNDERTAKINGS**

### **10.1 Repair**

10.1.1 The Chargors must ensure that all buildings and erections from time to time upon the Property and all fittings, plant and machinery on the Property are in, and maintained in:-

- (a) good and substantial repair and condition and, as appropriate, in good working order; and
- (b) such repair, condition and order as to enable them to be let in accordance with all applicable laws and regulations,

and when necessary the Chargors shall replace, or procure the replacement of, the same with items of similar quality and value.

10.1.2 The Chargors must carry out any energy efficiency improvements necessary, or take any other steps necessary, to ensure that at all times each part of any Property which is designed to be let can be let or can continue to be let without breaching any applicable laws or regulations in respect of minimum levels of energy efficiency for properties.

### **10.2 Pay outgoings**

The Chargors must ensure all rates, rents, outgoings and other sums payable out of or in respect of the Property are promptly paid.

### **10.3 Registration at the Land Registry**

10.3.1 The Chargors must do all things to facilitate the registration of this Debenture against any relevant title registered at the Land Registry.

10.3.2 Each Chargor consents to an application being made by the Lender to the Land Registrar for the following restriction to be registered against its title to 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 [DATE], in favour of Portcullis Services Limited referred to in the charges register".*

10.3.3 The Chargors must not permit any other person to be registered at the Land Registry as proprietor of any Property.

10.3.4 The Chargors must not, without the prior written consent of the Lender, create or permit to arise any interest which falls within any of the paragraphs of schedule 3 of the Land Registration Act 2002 or any interest preserved by the transitional provisions of schedule 12 of the Land Registration Act 2002 to the extent and for so long as any interest is so preserved in or over the Property.

### **10.4 Title documents**

The Chargors must deposit with the Lender immediately all title documents, planning and statutory consents from time to time relating to the Security Assets.

### **10.5 Notices received**

The Chargors must:-

- 10.5.1 provide to the Lender a copy of any notice or order (or any proposal for a notice or order) given, issued or made by any local or other authority relating to any of the Security Assets;
- 10.5.2 take all necessary steps to comply with that notice, order or proposal; and
- 10.5.3 make or join in making any representations which the Lender requests in respect of the notice, order or proposal.

## **10.6 Entry**

- 10.6.1 The Lender (and anyone authorised by the Lender) may enter the Property to verify that the relevant Chargor has performed all of its obligations under this Debenture and to take any action that the Lender may consider necessary or desirable to prevent or remedy any breach of the provisions of this Debenture.
- 10.6.2 Subject to Clause 10.6.4 the right to enter shall be exercised within normal working hours upon reasonable notice and may be made with or without workmen, plant and materials.
- 10.6.3 Exercise of the right of entry shall not cause the Lender or any person authorised by it to be liable as a mortgagee in possession.
- 10.6.4 The right to entry may be made at any time without notice in the case of emergency.

## **11. UNDERTAKINGS RELATING TO SHARES**

### **11.1 Deposit of certificates and transfers**

- 11.1.1 The Chargors must ensure that the following documents are deposited with the Lender:-
  - (a) all stock and share certificates and documents of title relating to the Shares;
  - (b) transfers of the Shares duly completed in favour of the Lender or otherwise as the Lender may direct; and
  - (c) any other documents which the Lender may from time to time require for perfecting title to the Shares (duly executed by or signed on behalf of the registered holder) or for vesting or enabling the Lender to vest those Shares in itself, its nominees or in any purchaser.
- 11.1.2 The Chargors must execute such documents, pass such resolutions or take such other action as is necessary to protect the Lender's title to the Shares.
- 11.1.3 The Chargors must ensure that all or any of the Shares are transferred into the name of the Lender, its nominee or agent on request.

### **11.2 No share issues**

The Chargors shall (to the extent within its power) ensure that no company whose share capital includes or comprises the Shares will:-

- 11.2.1 issue or allot any shares or other securities or enter into or permit any agreement or other arrangement to make, or entitle any person to call for, an issue or allotment of that company's shares or other securities;
- 11.2.2 in any way modify the rights attached to any of the shares in its issued share capital;
- 11.2.3 increase, consolidate, sub-divide or reduce its share capital;

- 11.2.4 alter its articles of association;
- 11.2.5 purchase its own shares or reduce its share capital; or
- 11.2.6 take any step to place itself in liquidation or administration or pass any resolution to wind itself up.

### 11.3 **Calls**

Each Chargor shall ensure all calls, instalments or other payments which may be made or become due in respect of the Shares are punctually met as and when the same become due from time to time.

### 11.4 **Persons with significant control**

- 11.4.1 Each Chargor shall respond promptly (and in any event within the time required by law) to any request for information or notice served on it by a company listed in Schedule 2 (*Shares*) under or pursuant to Part 21A of the Companies Act 2006.
- 11.4.2 Each Chargor shall promptly upon receipt provide to the Lender a copy of any warning notice or restriction notice served on it in respect of any Shares under Part 21A of the Companies Act 2006.

## 12. **UNDERTAKINGS RELATING TO MONETARY CLAIMS**

- 12.1 Each Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account (or, where the Lender so requires, into a Blocked Account or an Assigned Account).
- 12.2 A Chargor shall not at any time during the subsistence of this Debenture, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do so, except to the Lender.
- 12.3 If and to the extent that the Lender so specifies, at any time after the Security created under this Debenture has become enforceable, each Chargor shall pay the proceeds of payment or realisation of its assets comprising temporary and other investments, book and other debts, royalties, fees and income of like nature or other moneys received by it as the Lender may require into such Account(s) as the Lender may from time to time specify and pending such payment shall hold all such receipts on trust for the Lender.

## 13. **FURTHER ASSURANCE**

Each Chargor shall at its own expense ensure any documents are executed and any acts and things are done which the Lender may reasonably require from time to time for:-

- 13.1 giving effect to, perfecting or protecting the Security;
- 13.2 facilitating the realisation of any Security Asset;
- 13.3 granting and perfecting new Security following any addition to or renewal, replacement, redesignation, subdivision, substitution or sub-account of any Account;
- 13.4 facilitating the exercise of all powers, authorities and discretions vested in the Lender or in any Receiver; or
- 13.5 perfecting any Security over any assets acquired by the Chargors after the date of this Debenture.

## **14. ENFORCEMENT**

### **14.1 Remedying defaults**

The Lender or a Receiver may (but is not obliged to) take any action to remedy a failure by the Chargors to observe and perform the provisions of this Debenture at the Chargors' cost.

### **14.2 Timing of enforcement**

14.2.1 The Secured Liabilities are deemed to have become due on the date of this Debenture.

14.2.2 The Security shall become enforceable on the earlier of:-

- (a) the date the Lender demands repayment of any of the Secured Liabilities;
- (b) the date a Chargor breaches a provision of this Debenture or any document evidencing the facilities to which the Secured Liabilities relate; or
- (c) the occurrence of any event causing, or purporting to cause, the floating charge created by this Deed to become fixed in relation to any Secured Asset.

14.2.3 Neither section 93(1) nor section 103 of the Law of Property Act 1925 shall apply to this Debenture.

### **14.3 Powers of the Lender**

14.3.1 At any time after the Security becomes enforceable or if requested by a Chargor, the Lender may without further notice (unless required by law):-

- (a) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
- (b) appoint or apply for the appointment of any person who is appropriately qualified as a Chargor's administrator; and/or
- (c) exercise all or any of the powers conferred on mortgagees by the Law of Property Act 1925 (as amended or extended by this Debenture) and/or all or any of the powers which are conferred by this Debenture on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
- (d) exercise (in a Chargor's name) any voting rights and any powers or rights which may be exercised by such Chargor in relation to the Shares.

14.3.2 The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to Security which (as created) was a floating charge solely by reason of a moratorium being obtained under Schedule A1 to the Insolvency Act 1986 or anything done with a view to obtaining such a moratorium.

### **14.4 No liability**

Neither the Lender nor any Receiver shall be liable as a mortgagee in possession or otherwise to account in relation to the Security Assets for any loss on realisation or for any other default or omission. No exercise of the right in Clause 14.1 (*Remedying defaults*) shall render the Lender or a Receiver a mortgagee in possession.

## 15. RECEIVER

### 15.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### 15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

### 15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender) and section 109(6) of the Law of Property Act 1925 shall not apply.

### 15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Liabilities shall be capable of being applied by the Lender in discharge of the Secured Liabilities.

### 15.5 Chargors' agent

Any Receiver shall be the Chargors' agent and each Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

## 16. POWERS OF RECEIVER

### 16.1 General Powers

#### 16.1.1 Any Receiver shall have:-

- (a) all the powers which are conferred by the Law of Property Act 1925 on mortgagees in possession and receivers appointed under that Act but without the restrictions contained in sections 103 or 109(1) of the Law of Property Act 1925;
- (b) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (c) all powers which are conferred by any other law conferring power on receivers.

16.1.2 To the extent that the Security Assets constitute "*financial collateral*" and this Debenture and a Chargor's obligations under this Debenture constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

16.1.3 For the purpose of Clause 16.1.2, the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.



## 16.2 Additional Powers

In addition to the powers referred to in Clause 16.1 (*General Powers*), a Receiver shall have the following powers:-

- 16.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- 16.2.2 to manage the Security Assets and the Chargors' business as he thinks fit;
- 16.2.3 to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Liabilities for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 16.2.4 to enter into, terminate or vary any hedging agreement;
- 16.2.5 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Law of Property Act 1925, and, without limitation:-
  - (a) fixtures may be severed and sold separately from the Property containing them, without the Chargors' consent;
  - (b) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
  - (c) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 16.2.6 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in a Chargor's name and, for that purpose, to enter into covenants and other contractual obligations in a Chargor's name and so as to bind it;
- 16.2.7 to take any such proceedings in a Chargor's name as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 16.2.8 to exercise any voting rights attached to any of the Security Assets;
- 16.2.9 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 16.2.10 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- 16.2.11 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ any firm, partner, company or other entity with which he is associated);
- 16.2.12 to form one or more subsidiaries of a Chargor and to transfer to any such subsidiary all or any part of the Security Assets;
- 16.2.13 to operate any rent review clause in respect of any Property in respect of which he was appointed and to apply for any new or extended lease; and

16.2.14 to:-

- (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
- (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
- (c) use a Chargor's name for any of the above purposes.

### 16.3 Limitation

- 16.3.1 The Lender may in the instrument by which a Receiver is appointed limit the powers of the Receiver.
- 16.3.2 The Receiver shall be under no duty to the Chargors to exercise any power he may have and shall not incur any liability to the Chargors either by virtue of the exercise of such powers or by virtue of a failure to exercise such powers.

## 17. APPROPRIATION OF RECEIPTS

### 17.1 Application

- 17.1.1 Subject to Clause 17.2 (*Suspense account*), any monies received by the Lender in respect of the Security (subject to the payment of any claims having priority to the Security, but in substitution for section 109(8) of the Law of Property Act 1925) shall be applied in the following order of priority:-
  - (a) in discharging the remuneration of any Receiver and all costs, charges and expenses of and incidental to his or her appointment;
  - (b) in or towards payment or discharge of the Secured Liabilities; and
  - (c) in payment of the surplus (if any) to the Chargors or other person entitled to it.
- 17.1.2 The Lender may apply sums received towards the payment or discharge of the Secured Liabilities in reduction of any part of the Secured Liabilities in any order or manner as it thinks fit. The Lender may override any appropriation made by a Chargor

### 17.2 Suspense account

Any monies received by the Lender or any Receiver may be placed in an interest bearing suspense or securities realised account and kept there for so long as the Lender considers prudent.

## 18. SET-OFF

- 18.1 The Lender may (but shall not be obliged to) set off any obligation which is due and payable by a Chargor and unpaid or any contingent obligation from the Chargor against any obligation (whether or not matured) owed by the Lender to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 18.2 If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation.

19. **CURRENCY CONVERSION**

All monies received or held by the Lender or any Receiver under this Debenture may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Lender's spot rate of exchange.

20. **NEW ACCOUNT**

If the Lender receives or is deemed to be affected by notice (whether actual or constructive) of any subsequent Security Interest affecting some or all of the Security Assets or their proceeds of sale, then the Lender may open a new account for the Chargors. If it does not do so, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, the notice. As from that time, any payment made to the Lender for the Chargors' account shall be credited (or be treated as having been credited) to the new account and shall not operate to reduce the amount for which the Security applies.

21. **DELEGATION AND APPOINTMENT OF ATTORNEYS**

21.1 **Delegation**

21.1.1 The Lender may delegate to any person or persons all or any of the powers, authorities and discretions which are exercisable under this Debenture. A delegation may be made in any manner (including by power of attorney) in and on any terms (including power to sub-delegate) which the Lender thinks fit.

21.1.2 The Lender shall not be liable or responsible to the Chargors for any loss or damage arising from any act, default, omission or misconduct on the part of any of its delegates or sub-delegates.

21.2 **Attorneys**

21.2.1 By way of security, each Chargor irrevocably appoints the Lender, every Receiver and every delegate or sub-delegate appointed under Clause 21.1 (*Delegation*) separately to be its attorney on its behalf, in its name:-

- (a) to execute and do any documents, acts and things which it is required to execute and do under this Debenture or any other document relating to the Secured Liabilities; and
- (b) to execute and do any documents, acts and things which any attorney may deem proper or desirable in exercising any powers, authorities and discretions conferred by this Debenture any documents relating to the Secured Liabilities or by law on the Lender or any Receiver.

21.2.2 Each Chargor ratifies and confirms anything which any of its attorneys does in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 21.2 (*Attorneys*).

22. **REDEMPTION OF PRIOR SECURITY INTERESTS**

22.1 **Redemption**

The Lender may at any time redeem, or procure the transfer to it of, any prior Security Interest over any Security Assets at the Chargors' cost.

22.2 **Costs of redemption**

All principal monies, interest, costs, charges and expenses incurred in and incidental to any redemption or transfer under Clause 22.1 (*Redemption*) shall be paid by the Chargors on demand,

in each case together with interest calculated and in the manner referred to in Clause 26 (*Indemnities*).

## 23. RELEASES

### 23.1 Release

The Lender hereby agrees to provide a release and re-assignment in respect of all Security created or purported to be created under this Deed promptly after all amounts owing by the Chargors in respect of the Secured Obligations have been discharged in full to the Lender's satisfaction (acting reasonably) and no further amounts are required to be lent by the Lender to either Chargor.

### 23.2 Releases conditional

23.2.1 Any release, settlement, discharge, re-assignment or arrangement in respect of the Security (in this Clause 23, a "**release**") made by the Lender on the faith of any assurance, security or payment shall be conditional on that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency.

23.2.2 If any avoidance, reduction, or clawback occurs or any order is made as referred to in Clause 23.1, then the release shall have no effect and shall not prejudice the Lender's right to enforce the Security in respect of the Secured Liabilities. As between the Chargors and the Lender, the Security shall (notwithstanding the release) be deemed to have remained at all times in effect and held by the Lender as security for the Secured Liabilities.

### 23.3 Retention

23.3.1 If and for so long as any assurance, security or payment as is mentioned in Clause 23.1 (*Releases conditional*) remains in the reasonable opinion of the Lender susceptible of being avoided, reduced, clawed back or ordered to be repaid under any law relating to liquidation, bankruptcy or insolvency, the Lender may in its absolute discretion retain all or part of the Security and other rights under this Debenture as security for the Secured Liabilities after they have been paid and discharged in full.

23.3.2 If, at any time while all or part of the Lender's rights under this Debenture are so retained:-

- (a) an application is made to a competent court for a winding-up order to be made in respect of a Chargor;
- (b) steps are taken to wind a Chargor up;
- (c) an application is made to a competent court for an administration order to be made in respect of a Chargor;
- (d) a notice of intention to appoint an administrator to a Chargor is filed at court; or
- (e) the appointment of an administrator to a Chargor takes effect,

then the Lender may continue to retain all or part of its rights under this Debenture for any further period as the Lender may determine in its absolute discretion.

## 24. CONTINUING SECURITY

### 24.1 Continuing security

The Security is continuing security and shall secure the ultimate balance of the Secured Liabilities, notwithstanding:-

- 24.1.1 intermediate payment or discharge of the whole or part of the Secured Liabilities;
- 24.1.2 a Chargor's liquidation or other incapacity or any change in its constitution, name or style;
- 24.1.3 any change in the Lender's constitution, name or style, its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person; or
- 24.1.4 any other event, matter or thing.

**24.2 Additional to other rights**

The Security is in addition to (and shall not merge with, otherwise prejudice or affect or be prejudiced or affected by) any other remedy, guarantee, indemnity, Security Interest or other right which may be or have been created (by the Chargors or otherwise) in favour of the Lender. Accordingly, the Chargors' liability under this Debenture shall not be prejudiced or affected by, and this Debenture may be enforced notwithstanding:-

- 24.2.1 the existence or invalidity of all or any of those rights; or
- 24.2.2 at any time, the Lender exchanging, releasing, varying, abstaining from perfecting or enforcing or otherwise dealing or omitting to deal with all or any of those rights.

**25. THIRD PARTY PROTECTION**

No purchaser, mortgagee or other person dealing with the Lender or a Receiver shall be concerned:-

- 25.1 to enquire whether any of the Secured Liabilities have become due or payable or remain unpaid or undischarged;
- 25.2 whether the power which the Lender or Receiver is purporting to exercise has become exercisable; or
- 25.3 to see to the application of any money paid to the Lender or to a Receiver.

**26. INDEMNITIES**

The Chargors agree to fully indemnify the Lender and any Receiver (and in the case of legal costs and expenses on a solicitor and own client basis) on demand against all liabilities, losses, claims, actions, damages, costs and expenses incurred by, made or brought against the Lender or Receiver (or any manager or agent appointed by the Lender or Receiver):-

- 26.1 as a result of a Chargors' failure to perform any of its obligations under this Debenture;
- 26.2 in the exercise (or purported exercise) of any of the powers or other rights conferred by this Debenture;
- 26.3 in respect of any costs, charges or expenses incurred in connection with Clause 19 (*Currency conversion*);
- 26.4 in respect of the redemption of any prior Security Interest over any Security Asset under Clause 22 (*Redemption of prior security interests*); and
- 26.5 in respect of any other matter or thing done or omitted relating to the Security Assets,

together in each case with interest at the Interest Rate calculated on a daily basis from the date it is incurred or becomes payable to the Lender or the Receiver until the date of payment, whether before or after any judgment.

27. **CALCULATIONS AND CERTIFICATES**

Any certificate of or determination by the Lender specifying the amount of the Secured Liabilities is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

28. **PARTIAL INVALIDITY**

All the provisions of this Debenture are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

29. **REMEDIES AND WAIVERS**

No failure to exercise nor any delay in exercising any right or remedy under this Debenture against the Chargors shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

30. **AMENDMENTS AND WAIVERS**

Any provision of this Debenture may be amended only if the Obligors' Agent and the Lender agree in writing and any breach of this Debenture may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Debenture will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

31. **TRANSFER AND CONFIDENTIALITY**

31.1 **Transfer**

31.1.1 The Lender may assign and/or transfer its rights and obligations under this Debenture.

31.1.2 The Chargors shall not assign any of their rights or transfer any of its obligations under this Debenture.

31.2 **Confidentiality**

The Lender may disclose to:-

31.2.1 any transferee or potential transferee;

31.2.2 any assignee or potential assignee;

31.2.3 any person with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to or including the Secured Liabilities;

31.2.4 any ratings agency;

31.2.5 any of the officers, directors, employees, professional advisers, auditors, partners and representatives of the persons referred to in sub-clauses 31.2.1 to 31.2.4;

31.2.6 any of its Affiliates and to any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives;

- 31.2.7 any person to whom information is required or requested to be disclosed by any court of a competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- 31.2.8 any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; and
- 31.2.9 any insurance company or underwriters in relation to the insurance of any of the properties,

such confidential information as the Lender shall consider appropriate.

## 32. **MANAGEMENT TIME**

The Lender reserves the right to charge for its management time or other resources (which will be calculated on the basis of such reasonable daily or hourly rates as the Lender may notify to the Chargors from time to time).

## 33. **COUNTERPARTS**

This Debenture may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any party may enter into this Debenture by executing a counterpart.

## 34. **NOTICES**

### 34.1 **Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing in the English language and, unless otherwise stated, must be made by letter.

### 34.2 **Addresses**

The Lender may deliver any communication, document or notice relating to this Debenture to the Obligors' Agent (acting on behalf of each Chargor) to the Obligors' Agent's registered office or any additional address the Obligors' Agent may notify to the Lender by not less than five business days' notice.

### 34.3 **Delivery**

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

34.3.2 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

## 35. **GOVERNING LAW**

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

36. **ENFORCEMENT**

36.1 **Jurisdiction**

- 36.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including disputes regarding the existence, validity or termination of this Debenture, the Security Interests intended to be created by it or any non-contractual obligations arising out of or in connection with it) (a "**Dispute**").
- 36.1.2 Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- 36.1.3 This Clause 36.1 is for the benefit of the Lender only. The Lender may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** whereof the Chargors have executed this Debenture as a deed the year and date appearing on the first page of it



**SCHEDULE 1**  
**THE CHARGORS**

<b>Name</b>	<b>Company Registration Number</b>
<b>Lafferty Limited, incorporated in England</b>	<b>04621222</b>
<b>Retail Banking Academy Limited, incorporated in England</b>	<b>07833300</b>

## SCHEDULE 2

### SHARES

*Insert details of the shares to be subject to a fixed charge*

Chargor	Issuer	Class and Number of Shares	Share certificate
None			

**SCHEDULE 3****ACCOUNTS****BLOCKED ACCOUNTS**

Account number	Account name	Account bank	Sort code
None			

**ASSIGNED ACCOUNTS (other than Blocked Accounts)**

Account number	Account name	Account bank	Sort code
None			

**SCHEDULE 4**

**MATERIAL CONTRACTS**

*Insert details of Material Contracts*

None.

**SCHEDULE 5**

**ASSIGNED INSURANCES**

*Insert details of Assigned Insurances*

[LENDER TO CONFIRM]

**SCHEDULE 6**  
**THE PROPERTY**  
**Registered land**

<b>Address</b>	<b>Administrative Area</b>	<b>Title number</b>
None		

**Unregistered land**

<b>Address</b>	<b>Document describing the Property</b>		
	<b>Date</b>	<b>Document</b>	<b>Parties</b>
None			

## SCHEDULE 7

### FORM OF NOTICE OF ASSIGNMENT OF MATERIAL CONTRACTS AND ASSIGNED CONTRACTS

To: [Counterparty to Material Contract or Assigned Contract]

Date: [ ] 20[ ]

Dear Sirs

#### [DESCRIPTION OF RELEVANT MATERIAL CONTRACT OR ASSIGNED CONTRACT] (THE "AGREEMENT")

1. We (the "**Company**") give you notice that we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) by way of security to Portcullis Services Limited in its capacity as lender (the "**Lender**") pursuant to a debenture entered into by us in favour of the Lender dated [ ] 2017 (the "**Debenture**") all our right, title and interest from time to time in, and the full benefit of, the Agreement, including all moneys which may be payable in respect of the Agreement, including any claims for damages in respect of any breach of the Agreement.
1. Following receipt of the Lender's notification to you that the security created by the Debenture has become enforceable:-
  - 1.1 [all payments to be made to us under or arising from the Agreement should be made [to the Lender or to its order as it may specify in writing from time to time] [specify bank account];
  - 1.2 all remedies provided for in the Agreement or available at law or in equity are exercisable by the Lender;
  - 1.3 you are authorised and instructed, without further approval from us, to comply with your obligations (including without limitation your payment obligations) under the Agreement in accordance with the written instructions of the Lender from time to time (and to hold the money for any such payments to the Lender's order pending receipt of written instructions from the Lender); and
  - 1.4 subject to paragraph 3 below, you shall allow the Lender to perform all the obligations assumed by us under the Agreement.
2. You shall not be released from your obligations under the Agreement without the prior written consent of the Lender.
3. We shall remain liable to perform all our obligations under the Agreement and the Lender shall be under no obligation of any kind whatsoever in respect of the Agreement.
4. You must not, without the Lender's prior written consent:-
  - 4.1 amend, novate, supplement, restate or replace the Agreement;
  - 4.2 agree to any waiver or release of any of your obligations under the Agreement; or
  - 4.3 exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Agreement.
5. With effect from the date of receipt of this notice, we irrevocably and unconditionally instruct and authorise you, without requiring further approval from us, to:-
  - 5.1 promptly disclose to the Lender such information relating to the Agreement as the Lender may at any time request including, without limitation, all information, accounts and

records in your possession or control that may be necessary or of assistance to enable the Lender to verify the amount of all payments made or payable under the Agreement by you or the performance by you of all your obligations under the Agreement; and

- 5.2 provide the Lender with copies of all notices given or received under the Agreement promptly after they are given or received.
6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.
7. By countersigning this letter, you confirm that:-
  - 7.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
  - 7.2 no amendment, waiver or release of any of rights, interests and benefits referred to in this notice shall be effective without the prior written consent of the Lender;
  - 7.3 no termination of any rights, interests or benefits referred to in this notice shall be effective unless we have given the Lender thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination;
  - 7.4 no breach or default on our part of any of the terms of the Agreement shall be deemed to have occurred unless you have given notice of such breach to the Lender specifying how to make good such breach; and
  - 7.5 you will not, without the Lender's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with the Agreement.
8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please accept this notice and your acknowledgement of the matters and instructions set out above within [5] days of receipt by signing, dating and returning the enclosed copy of this letter to the Lender at [insert address] marked for the attention of [insert details of the Relationship Manager].

Yours faithfully,

for and on behalf of  
[CHARGORS]

**Acknowledged:**

For and on behalf of

[Name of counterparty to Material Contract or Assigned Contract]



## SCHEDULE 8

### FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: [ ] 20[ ]

Dear Sirs

**[DESCRIPTION OF RELEVANT INSURANCE POLIC[Y][IES] INCLUDING POLICY NUMBER] (THE "POLIC[Y][IES]") [refer to an attached schedule if there are a number of policies]**

1. We give you notice that we have entered into a debenture dated [ ] in favour of Portcullis Services Limited (the "**Lender**") (the "**Debenture**").
2. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Lender by way of security all of our rights, title, interest and benefits in to or in respect of the Polic[y][ies] including the benefit of all claims and returns of premiums in respect thereof to which we are or may at any time become entitled.
3. With effect from the date of receipt of this notice, we instruct you to:-
  - 3.1 name the Lender as loss payee in respect of [each of] the Polic[y][ies];
  - 3.2 promptly inform the Lender, without further approval from us, of any default in the payment of any premium or failure to renew [the][any] Policy;
  - 3.3 advise the Lender promptly of any proposed cancellation of [the][any] Policy and in any event at least 30 days before the cancellation is due to take place;
  - 3.4 if the insurance cover under [the][any] Policy is to be reduced or any insured risks are to be restricted, advise the Lender at least 30 days before the reduction or restriction is due to take effect; and
  - 3.5 disclose to the Lender, without further approval from us, such information regarding the Polic[y][ies] as the Lender may from time to time request and to send it copies of all notices issued by you under the Polic[y][ies].
4. Following receipt of the Lender's notification to you that the security created by the Debenture has become enforceable:-
  - 4.1 all payments and claims under or arising from the Polic[y][ies] are to be made to the Lender to such account (or to its order) as it may specify in writing from time to time;
  - 4.2 all remedies provided for in the Polic[y][ies] or available at law or in equity are to be exercisable by the Lender; and
  - 4.3 all rights to compel the performance of the Polic[y][ies] are to be exercisable by the Lender.
5. With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Polic[y][ies] (including all rights to compel performance) belong to and are exercisable by the Lender.
6. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.

7. By countersigning this letter, you confirm that:-

- 7.1 you have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in this notice;
- 7.2 no amendment or termination of [the][any] Policy shall be effective unless you have given the Lender 30 days written notice of it or, if it is not possible to comply with such notification to the Lender in accordance with the provisions of the [relevant] Policy, the notice will be provided to the Lender in relation to such termination as soon as possible; and
- 7.3 you will not, without the Lender's prior written consent, exercise any right of set-off or counterclaim in relation to any amounts owed under or in connection with [the][any] Policy.

8. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please accept this notice and your acknowledgement of the matters and instructions set out above within [5] days of receipt by signing, dating and returning the enclosed copy of this letter to the Lender at [insert address] marked for the attention of [insert details of the Relationship Manager].

Yours faithfully,

for and on behalf of  
[CHARGORS]

**Acknowledged:**

For and on behalf of

[Name of insurer]

## SCHEDULE 9

### FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS (OTHER THAN BLOCKED ACCOUNTS)

To: [Account Bank]

Date: [ ] 20[ ]

Dear Sirs

1. We give you notice that we have entered into a debenture dated [ ] in favour of Portcullis Services Limited (the "**Lender**") (the "**Debenture**").
2. We refer to the following bank account[s] which we hold with you (and any replacement account or subdivision or subaccount of [that][each] account) (the "**Assigned Account[s]**"):

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Lender by way of security all of our rights, title and interest from time to time in the Assigned Account[s] including, without limitation all Account Balances (as defined in the Debenture) in respect of the Assigned Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. With effect from the date of receipt of this notice:-
  - 4.1 any existing payment instructions affecting the Assigned Account[s] are to be terminated upon receipt of further written notice from the Lender and all payments and communications in respect of the Assigned Account[s] thereafter should be made to the Lender or to its order;
  - 4.2 all Account Balances relating to the Assigned Account[s] are to be held to the order of the Lender upon receipt of written notice from the Lender; and
  - 4.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Assigned Account[s] belong to the Lender upon receipt of further written notice from the Lender.
5. We may continue to withdraw or otherwise transfer the whole or any part of any Account Balance relating to the Assigned Account[s] without the prior written consent of the Lender until you receive written notice from the Lender that we may no longer do so.
6. We irrevocably and unconditionally authorise and instruct you to disclose to the Lender such information relating to the Assigned Accounts as the lender may from time to time request you to provide.

7. By countersigning this letter, you confirm that:-

7.1 the balance standing to each Assigned Account at today's date is set out in the below table:-

Account name	Account number

7.2 no fees or periodic charges are payable in respect of the Assigned Account[s] and there are no restrictions on:-

7.2.1 the payment of the Account Balance on the Assigned Account[s]; or

7.2.2 the assignment of the Assigned Account[s] to the Lender or any third party;

7.3 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Assigned Account[s];

7.4 you will not, after receipt of further written notice from the Lender, without the Lender's consent:-

7.4.1 exercise any right of combination, consolidation or set-off which you may have in respect of the Assigned Account[s]; or

7.4.2 amend or vary any rights attaching to the Assigned Account[s];

7.5 after receipt of written notice from the Lender, you will act only in accordance with the instructions given by persons authorised by the Lender;

7.6 after receipt of written notice from the Lender, you will not permit us to withdraw or otherwise transfer the whole or any part of the Account Balance relating to the Assigned Account[s] without the Lender's prior written consent;

7.7 after receipt of written notice from the Lender, you shall send all statements and other notices given by you relating to the Assigned Account[s] to the Lender; and

7.8 you will comply with the terms of the notice of assignment.

8. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.

9. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please accept this notice and your acknowledgement of the matters and instructions set out above within [5] days of receipt by signing, dating and returning the enclosed copy of this letter to the Lender at [insert address] marked for the attention of [insert details of the Relationship Manager].

Yours faithfully,

for and on behalf of  
[BORROWER]

**Acknowledged:**

For and on behalf of

[Name of account bank]

## SCHEDULE 10

### FORM OF NOTICE OF ASSIGNMENT OF BLOCKED ACCOUNTS

To: [Account Bank]

Date: [ ] 20[ ]

Dear Sirs

1. We give you notice that we have entered into a debenture dated [ ] in favour of Portcullis Services Limited (the "**Lender**") (the "**Debenture**").
2. We refer to the following bank account[s] which we hold with you (and any replacement account or subdivision or subaccount of [that][each] account) (the "**Blocked Account[s]**"):-

Account holder	Account name	Account number	Sort code

3. We give you notice that, pursuant to the terms of the Debenture, we have assigned (and, to the extent not validly or effectively assigned, we have charged by way of fixed charge) to the Lender by way of security all of our rights, title and interest from time to time in the Blocked Account[s] including, without limitation all Account Balances (as defined in the Debenture) relating to the Blocked Account[s] (whether in sterling or any other currency and whether in addition to or by way of renewal or replacement for any sums previously deposited or otherwise) together with all interest accruing from time to time in respect of such money.
4. With effect from the date of this notice:-
  - 4.1 any existing payment instructions affecting the Blocked Accounts are to be terminated and all payments and communications in respect of the Blocked Accounts should be made to the Lender or to its order;
  - 4.2 all Account Balances relating to the Blocked Account[s] are to be held to the order of the Lender; and
  - 4.3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Blocked Account[s] belong to the Lender.
5. We are permitted to withdraw or otherwise transfer the whole or any part of the Account Balances relating to the Blocked Account[s] in the following circumstances without the prior written consent of the Lender: *[insert agreed operating procedures for the Blocked Account[s]]*.
6. We irrevocably and unconditionally authorise and instruct you to disclose to the Lender such information relating to the Blocked Accounts as the lender may from time to time request you to provide.
7. By countersigning this letter, you confirm that:-
  - 7.1 no fees or periodic charges are payable in respect of the Blocked Account[s] and there are no restrictions on:-
    - 7.1.1 the payment of any Account Balance relating to the Blocked Account[s]; or

- 7.1.2 the assignment of the Blocked Account[s] to the Lender or any third party;
  - 7.2 you have not received notice of any previous assignments of, charges over or trusts in respect of, the Blocked Account[s];
  - 7.3 you will not, without the Lender's consent:-
    - 7.3.1 exercise any right of combination, consolidation or set-off which you may have in respect of the Blocked Account[s]; or
    - 7.3.2 amend or vary any rights attaching to the Blocked Account[s];
  - 7.4 save as specifically set out in this notice, you will act only in accordance with the instructions given by persons authorised by the Lender;
  - 7.5 save as specifically set out in this notice, you will not permit us to withdraw or otherwise transfer the whole or any part of the Account Balances relating to the Blocked Account[s] without the Lender's prior written consent;
  - 7.6 you shall send all statements and other notices given by you relating to the Blocked Account[s] to the Lender; and
  - 7.7 you will comply with the terms of the notice of assignment.
8. The authority and instructions contained in this notice cannot be revoked or varied by us without the prior written consent of the Lender.
9. This notice, and any dispute or claim arising out of or in connection with it, shall be governed by and construed in accordance with English law.

Please accept this notice and your acknowledgement of the matters and instructions set out above within [5] days of receipt by signing, dating and returning the enclosed copy of this letter to the Lender at [insert address] marked for the attention of [insert details of the Relationship Manager].

Yours faithfully,

for and on behalf of  
[CHARGORS]

**Acknowledged:**

For and on behalf of

[Name of account bank]

With effect from the date of your receipt of this notice:-

EXECUTION PAGE

Executed as a deed by Lafferty Limited

acting by a

director in the presence of:

Signature of witness:

Name of Witness:

Address

Occupation:

Samantha Leung

Irwin Mitchell LLP

40 Holborn Viaduct, London, EC1N 2PZ

Trainee Solicitor

Executed as a deed by Retail Banking Academy Limited

acting by a

director in the presence of:

Signature of witness:

Name of Witness:

Address

Occupation:

Samantha Leung

Irwin Mitchell LLP

40 Holborn Viaduct, London, EC1N 2PZ

Trainee Solicitor

Communications to the Chargors are to be delivered to the Obligors' Agent:

Address: [ ]

For the attention of: [ ]



**THE LENDER**

**SIGNED** for and on behalf of

**Portcullis Services Limited**

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