

MR01

Particulars of a charge

Trans. 010205453/13

laserform

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

You can use the WebFiling
Please go to www.companieshouse.gov.uk

FRIDAY



LD4

L54XZV7K

15/04/2016

#33

COMPANIES HOUSE

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 the
instrument Use form MR08

COMPANIES HOUSE

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

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

1 Company details

Company number 7 9 0 0 8 5 4

Company name in full CERTUS SALES (UK) LIMITED

3 For official use

Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 9 0 3 2 0 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ACTIOPRIMA LIMITED

Name

Name

Name

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

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

MR01

Particulars of a charge

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

Company name Mishcon de Reya LLP

Address Africa House

70 Kingsway

Post town London

County/Region

Postcode W C 2 B 6 A H

Country

DX 37954 Kingsway

Telephone 0203 321 7000

**Certificate**

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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

**Important information**

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

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

For companies registered in England and Wales

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

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

For companies registered in Northern Ireland

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

**Further information**

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7900854

Charge code: 0790 0854 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th March 2016 and created by CERTUS SALES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th April 2016.

27

Given at Companies House, Cardiff on 24th April 2016



Companies House



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

Dated

29 March

2016

MR

SALES (UK)

(1) CERTUS LIMITED (AS CHARGOR)

- and -

(2) ACTIOPRIMA LIMITED (AS LENDER)

DEBENTURE

CERTIFIED COPY

CERTIFIED THAT THIS IS A TRUE COPY OF THE ORIGINAL

Signed

Mishcon de Reya LLP

Name

MURRAY COOPER

Status

Solicitor

Date

14/04/2016

Mishcon de Reya LLP, Africa House,
70 Kingsway, London WC2B 6AH

Mishcon de Reya LLP

Africa House

70 Kingsway

London WC2B 6AH

Tel 020 3321 7000

Ref 20657/LC

E-mail

Jonathon.Berman@Mishcon.com

TABLE OF CONTENTS

No.	Heading	Page
1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY AND FURTHER ADVANCES	6
3.	GRANT OF SECURITY	6
4	RESTRICTIONS ON DEALING	9
5	DEBTS AND ACCOUNTS	10
6	INSURANCE	10
7	PROPERTIES	11
8	EQUIPMENT	13
9.	INTELLECTUAL PROPERTY	14
10	SECURITIES	14
11	UNCALLED CAPITAL	16
12	PRESERVATION OF CHARGED ASSETS	16
13.	PROVISION OF INFORMATION	16
14	REPRESENTATIONS AND WARRANTIES	16
15	POWER TO REMEDY	17
16	ENFORCEMENT	17
17	ADMINISTRATOR AND RECEIVER	20
18	AMOUNTS RECEIVED	22
19	POWER OF ATTORNEY AND DELEGATION	24
20	PROTECTION OF SECURITY AND FURTHER ASSURANCE	24
21	COSTS AND INDEMNITY	26
22	RELEASE OF SECURITY	26
23	MISCELLANEOUS	27
24.	DEMANDS AND NOTICES	28
25	ASSIGNMENT, TRANSFER AND DISCLOSURE	28
26	GOVERNING LAW	29
27	JURISDICTION	29
28.	COUNTERPARTS	29

DEBENTURE

DATE

29 March 2016

PARTIES

SALES
(UK)

Mark

- (1) **CERTUS LIMITED**, a company incorporated in England Wales with company number 7900854 and registered office at 4-6 Canfield Place, London, NW6 3BT (the **Chargor**), and
- (2) **ACTIOPRIMA LIMITED**, a company incorporated in England Wales with company number 08479067 and registered office at 4-6 Canfield Place, London, NW6 3BT (the **Lender**)

BACKGROUND

- (A) The Chargor is entering into this Deed in connection with the Finance Documents
- (B) The Lender and the Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows:

I DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires

Accounts means all accounts and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by the Chargor or in which the Chargor has an interest

Administrator means a person appointed in accordance with Schedule B1 to the Insolvency Act 1986 to manage the Chargor's affairs, business and property

Business Day has the meaning given to it in the Loan Agreement

Charged Assets means all the assets for the time being subject to the Security created by this Deed (and references to the Charged Assets include references to any part of it) which for the avoidance of doubt includes the Properties and the Property Interests

Debts means all book and other debts, of any kind whatsoever now or at any time due, owing or payable to the Chargor or in which the Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same

Equipment means all equipment, plant, machinery, tools, vehicles, furniture, chattels and other tangible moveable property now or at any time hereafter (and from time to time) owned by the Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same

Finance Documents means the Loan Agreement, this Deed and any other document designated as such by the Lender and Chargor

Floating Charge Assets means all the assets for the time being subject to the floating charge created by this Deed (and references to the Floating Charge Assets include references to any part of the same)

Goodwill means all goodwill now or at any time hereafter (and from time to time) of or in the Chargor

Insurance Policies means all contracts and policies of insurance or assurance (including any insurance relating to the Properties or the Equipment) and all moneys payable under or pursuant to such policies and all rights and interests in such contracts and policies including the right to the refund of any premium, in each case, now or at any time hereafter (and from time to time) owned or taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest

Intellectual Property means all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by the Chargor or (to the extent of its interest) in which the Chargor has an interest

Loan has the meaning given to it in the Loan Agreement

Loan Agreement means the agreement dated on or around the date of this Deed and made between the Chargor as borrower and the Lender relating to certain loan and other banking facilities and/or any other letter, document, agreement or security comprising or constituting the Secured Liabilities from time to time

LPA means the Law of Property Act 1925

Pension Fund Interests means all interests and rights now or at any time hereafter (and from time to time) owned or held by the Chargor in relation to any pension fund

Properties means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by the Chargor wheresoever situate and all buildings, structures and fixtures and proceeds of sale thereof

Property Interests means all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by the Chargor

Receiver means a person appointed by the Lender to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of the Chargor

Rental Income the aggregate of all amounts paid or payable to or for the account of the Borrower in connection with the letting, licence or grant of other rights of use or occupation of any part of the Properties

Repayment Event has the meaning given to it in the Loan Agreement

Secured Liabilities means all present and future moneys, obligations and liabilities owed by the Chargor to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever including, without limitation, under or in connection with the Finance Documents

Securities means all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever now or at any time hereafter (and from time to time) owned by the Chargor, or in which the Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof

Securities Issuer means the issuer of any Securities which are charged to the Lender pursuant to this Deed

Security Period means the period starting on the date of this Deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

Uncalled Capital means all the uncalled capital now or at any time hereafter (and from time to time) of the Chargor

1.2 Construction

1.2.1 Unless otherwise provided in this Deed, terms defined in the Loan Agreement shall have the same meaning where used in this Deed

1.2.2 Unless a contrary indication appears, any reference in this Agreement to

- (a) the **Chargor**, the **Lender** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents,
- (b) **assets** includes present and future properties, revenues and rights of every description,
- (c) **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly,
- (d) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated,

- (e) **guarantee** means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (f) **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,
- (g) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (h) 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 of any regulatory, self-regulatory or other authority or organisation,
- (i) a provision of law is a reference to that provision as amended or re-enacted, and
- (j) a time of day is a reference to London time

1 2 3 In this Deed (unless the context requires otherwise) any reference to

- (a) the Chargor, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
- (b) a Finance Document or any other agreement or instrument (or any specified provision of the same) is a reference to that Finance Document or other agreement or instrument or provision as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Lender,
- (c) an **amendment** includes a supplement, restatement, variation, novation or re-enactment (and **amended** is to be construed accordingly),
- (d) any reference to the Security constituted by this Deed becoming **enforceable** means that the Security created under this Deed has become enforceable under clause 16.1 (*Enforcement events*),
- (e) **owned** includes having legal or equitable title to or a right to have legal or equitable title transferred,
- (f) **including** means "including without limitation",

- (g) a law includes a reference to the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing.
- (h) a provision of law is a reference to that provision as amended or re-enacted from time to time;
- (i) a time of day is a reference to London time,
- (j) any gender includes a reference to the other genders,
- (k) the singular includes a reference to the plural and vice versa, and
- (l) a Clause or Schedule is to a Clause or Schedule (as the case may be) of or to this Deed

1.2.4 Clause and Schedule headings are for ease of reference only

1.2.5 The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed such that any reference to this Deed includes its Schedules

1.3 Nature of security over real property

A reference in this Deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property,
- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any monies paid or payable in respect of those covenants, and
- 1.3.4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property

1.4 Secured Liabilities

References in this Deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing

1.5 Law of Property (Miscellaneous Provisions) Act 1989

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

1 6 Clawback

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

2. COVENANT TO PAY AND FURTHER ADVANCES

2 1 Covenant to pay

The Chargor hereby covenants with the Lender that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Lender when the same become due whether by acceleration or otherwise, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees, enforcement expenses and other charges and all legal and other costs, charges and expenses, on a full and unqualified indemnity basis, which may be incurred by the Lender in relation to any such Secured Liabilities or generally in respect of the Chargor.

2 2 Potential invalidity

Neither the covenant to pay in clause 2 1 (*Covenant to pay*) nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this Clause, cause such covenant or Security to be unlawful under any applicable law

2 3 Further advances

This Deed secures further advances made under or pursuant to the terms of the Finance Documents.

2 4 Gross up

All Secured Liabilities shall be paid in full without any deduction or withholding whether on account of any taxes duties levies or charges or otherwise unless the Chargor shall be required by law to make such deduction or withholding in which case the amount so payable shall be increased to the extent necessary so that the amount receivable after deduction or withholding is equal to the amount which would have been receivable had no such deduction or withholding been required

3 GRANT OF SECURITY

3 1 Fixed security

As a continuing security for the payment or discharge of the Secured Liabilities, the Chargor with full title guarantee hereby.

3.1 1 charges to the Lender, by way of first fixed charge, all its

- (a) Properties acquired by it after the date of this Deed;
- (b) Property Interests;
- (c) Equipment,
- (d) Securities,

- (e) Intellectual Property;
- (f) Debts,
- (g) Accounts,
- (h) Pension Fund Interests;
- (i) Goodwill and Uncalled Capital, and
- (j) rights, title and interest to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 31.1 to 31.3 inclusive,

31.2 assigns to the Lender absolutely, subject to a proviso for reassignment on redemption all of its right, title and interest in and to the Insurance Policies, and

31.3 assigns to the Lender absolutely, subject to a proviso for reassignment on redemption, all of its rights, title and interest in and to:-

- (a) the Rental Income, and
- (b) any guarantee of Rental Income contained in or relating to any of the Properties

3.2 Floating Security

3.2.1 *Floating Charge*

As a continuing security for the payment or discharge of the Secured Liabilities, the Chargor with full title guarantee hereby charges to the Lender, by way of first floating charge, all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 31.1 to 31.3 inclusive above

3.2.2 *Qualifying floating charge*

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this Deed

3.2.3 *Automatic conversion of floating charge*

Notwithstanding anything express or implied in this Deed and without prejudice to any law which may have similar effect, if

- (a) a Repayment Event has occurred, or
- (b) the Chargor creates or attempts to create any Security or any trust in favour of another person over all or any of its assets, or
- (c) the Chargor disposes or attempts to dispose of all or any of its assets,

the floating charge created by this Deed will automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Assets

3.2.4 Conversion of floating charge by notice

Notwithstanding anything express or implied in this if

- (a) a Repayment Event has occurred, or
- (b) the Lender considers (in its sole discretion) that any Charged Assets are in jeopardy,

the Lender may at any time thereafter, by notice to the Chargor, convert the floating charge created by this Deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the Chargor specified in such notice (but without prejudice to the Lender's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Lender whatsoever)

3.2.5 Assets acquired after any floating charge conversion

Any asset acquired by the Chargor after any conversion of the floating charge created under this Deed, in accordance with clauses 3.2.3 or 3.2.4 above which but for such conversion would be subject to a floating charge shall, (unless the Lender confirms in writing to the contrary) be charged to the Lender by way of first fixed charge

3.2.6 Reconversion of fixed charge assets into floating charge assets

The Lender may at any time after any conversion of the floating charge created under this Deed over any Charged Assets into a fixed charge in accordance with clauses 3.2.3 (*Automatic Conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the Chargor

3.3 Title documents

The Chargor shall on the request of the Lender deposit with the Lender (and the Lender shall during the Security Period be entitled to hold).

- 3.3.1 all deeds and documents of title relating to the Charged Assets as the Lender may from time to time require;
- 3.3.2 all insurance policies relating to any of the Charged Assets to which policies it is entitled to possession; and
- 3.3.3 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Lender may from time to time require

3.4 Security notices

The Chargor shall on the request of the Lender

- 3.4.1 give notice in a form satisfactory to the Lender to the relevant insurers of the assignment pursuant to clause 3.1.2 (*Fixed security*) of its rights and interest in and

under the Insurance Policies and use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in the a form satisfactory to the Lender; and

- 3 4.2 give notice in a form satisfactory to the Lender to any bank, financial institution or other person of charging to the Lender pursuant to clause 3 1 1(a) of its rights and interests under such accounts and use all reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Lender in a form satisfactory to the Lender

4 RESTRICTIONS ON DEALING

4.1 Negative Pledge

The Chargor hereby covenants with the Lender that it will not at any time except in accordance with the terms of the Loan Agreement create or purport to create or permit to subsist any Security on or in relation to the Charged Assets

4 2 Restriction on Disposals

The Chargor hereby covenants with the Lender that it will not at any time except in accordance with the terms of the Loan Agreement enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets except (in the case of Charged Assets charged by way of floating charge) in the ordinary course of its business and for the purpose of carrying on that business

4 3 Land Registry Restriction

- 4.3 1 In respect of any Property or part of an interest in any Property, title of which is registered at the Land Registry the Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

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

- 4 3 2 The Chargor authorises the Lender to make any application which it deems appropriate for the designation of this Deed or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003 and will use its best endeavours to assist with any such application made by or on behalf of the Lender. The Chargor will notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

5 DEBTS AND ACCOUNTS

5.1 Preservation of Debts

The Chargor shall not, except in accordance with the terms of the Loan Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided

5.2 Realising Debts

The Chargor shall

5.2.1 as agent for the Lender, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the Accounts forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Lender (in each case unless otherwise agreed with the Lender or provided for in the Loan Agreement); and

5.2.2 if called upon so to do by the Lender, execute a legal assignment of the Debts to the Lender in such terms as the Lender may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred

5.3 Withdrawals

After the security constituted by this Deed has become enforceable, the Chargor shall comply with any notice served by the Lender on the Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Lender

6 INSURANCE

6.1 Payment of premiums

The Chargor hereby covenants with the Lender that it will

6.1.1 promptly pay all premiums and do all other things necessary to keep all of the Insurance Policies in force, and

6.1.2 at the request of the Lender, produce to or deposit with the Lender the receipts for all premiums and other payments necessary for effecting and keeping up the Insurance Policies

6.2 Application of insurance proceeds

The Chargor hereby covenants with the Lender that it will pay all sums at any time (whether or not the security constituted by this Deed shall have become enforceable but subject always to the terms of the Loan Agreement) payable under any of the Insurance Policies, to the Lender (and if the same are not paid directly to the Lender by the insurers then the Chargor shall be trustee of the same for the benefit of the Lender and shall account to the Lender accordingly) and such sums shall at the option of the Lender be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or (but subject to clause 18.5 (*Suspense account*)) in or towards discharge or reduction of any of the Secured Liabilities

7 PROPERTIES

The Chargor hereby covenants with the Lender that it will

7.1 Maintenance and insurance

Keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition and insure and keep insured all such buildings and fixtures with such insurer and against such risks and in such amounts and otherwise upon such terms as the Lender may require (and failing such requirement in accordance with the practice in respect of items of the same type from time to time current amongst prudent men of business) and will procure that the interest of the Lender is noted upon all policies of such insurance or at the option of the Lender is named as co-insured under such policies with the Chargor,

7.2 Preservation of property and fixtures

Not without the prior consent of the Lender

7.2.1 pull down or remove the whole or any part of any buildings forming part of any Property,

7.2.2 make any alterations to any Property, or

7.2.3 sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes) remove or make any alterations to any of the Equipment thereon or therein belonging to it or in use by it and will whenever any of the said Equipment is destroyed or damaged or deteriorates forthwith repair, replace and make good the same,

7.3 Conduct of business on Properties

Carry on its trade and business on such parts (if any) of the Properties as are now or may hereafter be used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

7.4 Information

7.4.1 within five Business Days after becoming aware thereof give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever, and

7.4.2 if required by the Lender, forthwith and at the cost of the Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Lender in making such objections or representations in respect of any such proposal as the Lender may desire,

7.5 Compliance with obligations

7.5.1 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected;

- 7 5 2 perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held, and
- 7 5 3 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties and if so requested by the Lender produce evidence of payment to the Lender;

7.6 Maintenance of interests in Properties

Not without the prior consent of the Lender or as permitted in the Loan Agreement.

- 7 6 1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property;
- 7 6.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 or 100 of the LPA, or
- 7.6.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof,

7 7 Registration restrictions

Procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Lender (and the Chargor shall be liable for the costs incurred by the Lender in lodging, from time to time, cautions against first registration of the title to any Property or any part thereof);

7 8 Development restrictions

Not without the prior consent of the Lender carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property;

7 9 Environment

Properly discharge all duties of care and responsibility placed upon it by environmental law and observe and perform all the requirements of environmental law both in the conduct of its general business and in the management, possession or occupation of each property and apply for and obtain all authorisations necessary to ensure that it does not breach environmental law,

7 10 No Restrictive Obligations

Not without the prior consent of the Lender enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof;

7 11 Proprietary rights

Procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Lender;

7 12 Inspection

Permit the Lender, any Administrator and any Receiver and any person appointed by either of them to enter upon and inspect any Property (provided that the Lender has given reasonable prior notice or a Repayment Event has occurred), and

7 13 Property acquisitions

If it acquires any freehold or leasehold property, whether registered or unregistered

7 13 1 inform the Lender promptly of such acquisition,

7 13 2 immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in such form as the Lender may require (or such other Security in the jurisdiction where such property is located as the Lender may require); and

7 13 3 comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this Deed and the legal mortgage (or other Security) referred to above

8 EQUIPMENT

The Chargor hereby covenants with the Lender as follows

8 1 Maintenance of equipment

To maintain the Equipment in good and serviceable condition (fair wear and tear excepted),

8 2 Payment of equipment taxes

Promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Lender;

8 3 Equipment information

To give the Lender such information concerning the location, condition, use and operation of the Equipment as the Lender may require and to permit any persons designated by the Lender at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith,

8 4 Equipment insurance

At its expense, procure that the Equipment shall be covered and kept covered by insurance of a kind satisfactory to the Lender with insurers approved by the Lender for full comprehensive insurance cover, which shall include but not be limited to fire, theft and accident, in an amount agreed with the Lender, and shall if the Lender so requires procure that the interest of the Lender is noted upon all such policies of insurance or at the option of the Lender is named as co-insured under such policies with the Chargor. With respect to third party liabilities it will maintain insurance in such amount and on such terms as is usual for users of the equipment of the same type as the Equipment, and

8.5 Notice of Charge

If so requested by the Lender, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE

*This [description of item] and ancillary equipment is subject to a fixed charge dated [●]
in favour of Actuprima Limited."*

9. INTELLECTUAL PROPERTY

The Chargor hereby covenants with the Lender as follows

9.1 Preservation of rights

To take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the Chargor and if requested to do so by the Lender, sign or procure the signature of, and comply with all instructions of the Lender in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this Deed or the restrictions on disposal imposed by this Deed, and

9.2 Consents

Promptly obtain any consent required for the creation of a fixed charge over any of the Intellectual Property

10. SECURITIES

10.1 Registration of Securities

The Lender may at any time after the Security constituted by this Deed has become enforceable cause any or all of the Securities to be registered in the name of the Lender or its nominee. The Chargor agrees promptly to execute and deliver all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration

10.2 Additional registration obligations

The Chargor hereby

10.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Lender or its nominee or to a purchaser upon enforcement of this Deed, and

10.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Lender may require in order to permit such a transfer

10.3 Dividends and voting rights prior to enforcement

Until the security constituted by this Deed becomes enforceable

- 10 3 1 all dividends paid or payable in respect of the Securities may be paid directly to the Chargor who shall be permitted to apply such dividends as it deems fit to the extent permitted by the Loan Agreement;
- 10 3 2 dividends paid in respect of any of the Securities and received by the Lender or its nominee shall, on request by the Chargor, be released and paid to the Chargor,
- 10 3 3 the Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Lender's security under this Deed or the value of the Securities or contravene any Finance Document, and
- 10 3 4 the Lender will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Lender or its nominee as the Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Lender's security under this Deed or the value of the Securities or contravene any Finance Document

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

After the security constituted by this Deed has become enforceable

- 10 4 1 all dividends and other distributions paid in respect of the Securities and received by the Chargor shall be held on trust for the Lender and forthwith paid into the Designated Account or, if received by the Lender, shall be retained by the Lender; and
- 10 4 2 the Lender may exercise, or direct the exercise of, all voting and other rights and powers attaching to the Securities as the Lender may in its absolute discretion think fit and the Chargor shall, and shall procure that its nominees shall, comply with any directions from the Lender concerning the exercise of such rights and powers

10 5 **Additional Covenants**

The Chargor further covenants with the Lender that

- 10 5 1 it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargor that the Lender shall be under no liability whatsoever in respect of any such calls, instalments or other moneys,
- 10 5 2 it shall not without the Lender's prior consent or unless permitted under the Loan Agreement amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities,
- 10 5 3 it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will
 - (a) consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way,

- (b) issue any new shares or stock, or
- (c) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Lender or the Chargor in accordance with this Deed,

10.5.4 it shall promptly send to the Lender copies of all documents which are sent to holders of any Securities in such capacity, and

10.5.5 it shall promptly give notice of this Deed to any custodian of any Securities in any form which the Lender may require and use its best endeavours to ensure that the custodian acknowledges that notice in any form which the Lender may require

11 UNCALLED CAPITAL

The Chargor further covenants with the Lender that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities

12 PRESERVATION OF CHARGED ASSETS

The Chargor covenants with the Lender that it shall not do, or permit to be done, any act or thing which will or might materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed

13 PROVISION OF INFORMATION

The Chargor covenants with the Lender that it shall provide the Lender with all financial and other information with respect to its assets, liabilities, financial condition and affairs (and its Subsidiaries and associated companies (if any)) that the Lender may from time to time require

14 REPRESENTATIONS AND WARRANTIES

14.1 Representations and warranties

The Chargor represents and warrants to the Lender on the date of this Deed as follows:

- 14.1.1 it is and will remain (except as permitted under the terms of the Finance Documents) the legal and beneficial owner of the Charged Assets,
- 14.1.2 the Charged Assets are free from any Security other than the Security created by this Deed,
- 14.1.3 there is no breach of any law or regulation which materially adversely affects the Charged Assets,
- 14.1.4 it has at all times complied in all material respects with all applicable environmental law,
- 14.1.5 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in it,
- 14.1.6 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially adversely affect the Charged Assets,

- 14.1.7 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use,
- 14.1.8 nothing has arisen or has been created or is subsisting which would be an overriding interest in any Property;
- 14.1.9 there is no prohibition on assignment in any insurances, agreements or authorisations referred to in clauses 3.1.2 and 3.1.3 (*Fixed security*), or the relevant clauses of them as the case may be, and the Chargor entering into this Deed will not constitute a breach of any such insurances, agreements or authorisations,
- 14.1.10 this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise, and
- 14.1.11 this Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and will continue to be, effective security over all and every part of the Charged Assets in accordance with its terms

14.2 Repetition

The representations and warranties set out in clause 14.1 (*Representations and warranties*) 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

14.3 Notice of breach

The Chargor will promptly upon becoming aware of the same give the Lender notice in writing of any breach of any representation or warranty set out in clause 14.1 (*Representations and warranties*) and of any breach of covenant set out in this Deed

15 POWER TO REMEDY

15.1 Entitlement to remedy

If the Chargor is at any time in breach of any of its obligations contained in this Deed, the Lender shall be entitled (but shall not be bound) to remedy such breach and the Chargor hereby irrevocably authorises the Lender and its agents to do all such things necessary or desirable in connection therewith

15.2 No mortgagee in possession

The rights of the Lender contained in this clause 15 are without prejudice to any other rights of the Lender hereunder and the exercise by the Lender of its rights under this Clause shall not make the Lender liable to account as a mortgagee in possession

16 ENFORCEMENT

16.1 Enforcement events

- 16.1.1 The security constituted by this Deed shall become immediately enforceable on the occurrence of a Repayment Event
- 16.1.2 At any time after the security constituted by this Deed has become enforceable, the powers of sale under the LPA and all other powers of the Lender shall

immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit

16.2 Acceleration

On and at any time after the occurrence of a Repayment Event the Lender may by notice to the Chargor

- 16.2.1 cancel the Loan whereupon they shall immediately be cancelled,
- 16.2.2 declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under this Deed or the Loan Agreement be immediately due and payable, whereupon they shall become immediately due and payable,
- 16.2.3 declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Lender; and/or
- 16.2.4 exercise any or all of its rights, remedies, powers or discretions under this Deed or the Loan Agreement.

16.3 Statutory power of sale

The statutory power of sale shall arise on and be exercisable at any time after the execution of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Lender shall not exercise such power of sale until the security constituted by this Deed has become enforceable

16.4 Extension of statutory powers

- 16.4.1 Any restriction imposed by law on the power of sale (including under section 103 of the LPA) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA) does not apply to the security constituted by this Deed and the Lender or any Receiver shall have the right to consolidate all or any of the security constituted by this Deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same
- 16.4.2 Any powers of leasing conferred on the Lender or any Receiver by law are extended so as to authorise the Lender or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the LPA)

16.5 Additional powers

At any time on or after the occurrence of a Repayment Event, the Lender shall be entitled to permit the sale of the Charged Assets or any part thereof at such time and on such terms as the Lender may consider expedient and without being under any obligation to have regard in that respect of the effect (if any) which a disposal at such time or on such terms may have on the price likely to be realised. No Finance Party shall in any circumstances, either by reason of any dealing with the Charged Assets or any part thereof or for any other reason whatsoever be liable to account to the Chargor for anything except in respect of the relevant Finance Party's own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation by it of the Charged Assets or any part

thereof or from any act, default or omission of it in relation to the Charged Assets or any part thereof or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to the Charged Assets or any part thereof by or pursuant to this Deed or otherwise by any applicable law

16.6 No obligation to enquire

No person dealing with the Lender, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire

- 16.6.1 whether the security constituted by this Deed has become enforceable,
- 16.6.2 whether any power exercised or purported to be exercised has become exercisable;
- 16.6.3 whether any money remains due under the Finance Documents;
- 16.6.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets, or
- 16.6.5 how any money paid to the Lender, Administrator or Receiver, or its agents or brokers is to be applied

16.7 No liability as mortgagee in possession

None of the Lender, any Administrator or any Receiver shall be liable

- 16.7.1 to account as mortgagee in possession in respect of all or any of the Charged Assets, or
- 16.7.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

16.8 Power to dispose of chattels

After the security constituted by this Deed has become enforceable, the Lender, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Lender, the Administrator or the Receiver shall be indemnified by the Chargor against any liability arising from such disposal

16.9 Redemption of Prior Security

At any time after the security constituted by this Deed shall have become enforceable the Lender may

- 16.9.1 redeem any prior Security;
- 16.9.2 procure the transfer thereof to itself, and/or
- 16.9.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the Chargor and all monies paid by the Lender to the prior encumbrancer in accordance with such accounts shall as

from such payment be due from the Chargor to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities

17 ADMINISTRATOR AND RECEIVER

17.1 Appointment of Administrator or Receiver

At any time

17.1.1 after the security constituted by this Deed becomes enforceable or any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator, or

17.1.2 at the request of the Chargor,

the Lender may without further notice, under seal or by writing under hand of a duly authorised officer of the Lender

- (a) appoint any person or persons to be an Administrator of the Chargor, or
- (b) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of the Chargor; and
- (c) (subject to Section 45 of the Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place

17.2 More than one appointment

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Lender specifies to the contrary)

17.3 Additional powers

17.3.1 The powers of appointing an Administrator or a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in Section 109 of the LPA or otherwise

17.3.2 The power to appoint an Administrator or a Receiver (whether conferred by this Deed or by statute) shall be and remain exercisable by the Lender notwithstanding any prior appointment in respect of all or any part of the Charged Assets

17.4 Agent of the Chargor

17.4.1 Any Administrator or Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him

17.4.2 No Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of an Administrator or Receiver

17 5 Powers of Administrator and Receiver

Any Administrator or Receiver shall in addition to the powers conferred on him by the LPA and (if applicable) the Insolvency Act 1986 have power to do all such acts and things as an absolute owner could do in the management of such of the Charged Assets over which he is appointed and in particular

- 17 5 1 to undertake or complete any works of repair, building or development on the Property;
- 17 5 2 to grant or to accept surrenders of any leases or tenancies affecting the Property upon such terms and subject to such conditions as he thinks fit,
- 17 5 3 to provide services and employ or engage such managers, contractors and other personnel and professional advisors on such terms as he deems expedient,
- 17 5.4 to make such elections for value added tax purposes as he thinks fit,
- 17.5 5 to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him,
- 17 5 6 to collect and get in such Charged Assets or any part thereof and for that purpose to make such demands and take any proceedings as may seem expedient and to take possession of such Charged Assets with like rights,
- 17.5 7 to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor;
- 17 5 8 to grant options and licences over all or any part of such Charged Assets, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of such Charged Assets in such manner and generally on such terms and conditions as he thinks fit (fixtures and plant and machinery may be severed and sold separately from the premises in which they are contained without the consent of the Chargor) and to carry any such sale, assignment, leasing or surrender into effect Any such sale may be for such consideration as he shall think fit and he may promote or concur in promoting a company to purchase the property to be sold,
- 17 5 9 to sell and assign all or any of the Debts in respect of which he is appointed in such manner and generally on such terms and conditions as he thinks fit,
- 17 5 10 to make any arrangement, settlement or compromise between the Chargor and any other person which he may think expedient,
- 17.5 11 to make and effect such substitutions of or improvements to the Equipment as he may think expedient,
- 17 5 12 to make calls conditionally or unconditionally on the members of the Chargor in respect of the uncalled capital with such and the same powers for that purpose and for the purpose of enforcing payments of any calls so made as are conferred by the Articles of Association of the Chargor on its directors in respect of calls authorised to be made by them,

- 17.5.13 to appoint managers, officers, servants, workmen and agents for the aforesaid purposes at such salaries and for such periods and on such terms as he may determine,
- 17.5.14 if he thinks fit, but without prejudice to the indemnity contained in clause **Error! Reference source not found.** (*Indemnity*), to effect with any insurer any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity,
- 17.5.15 to exercise all powers provided for in the LPA in the same way as if he had been duly appointed thereunder and to exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986,
- 17.5.16 to raise money by borrowing from a Lender or from any other person on the security of all or any of the Charged Assets in respect of which he is appointed upon such terms (including, if the Lender shall consent, terms under which such security ranks in priority to this Deed) as he shall think fit,
- 17.5.17 to redeem any prior Security and to settle and pass the accounts to which the Security relates and any accounts so settled and passed will be conclusive and binding on the Chargor and the moneys so paid will be deemed to be an expense properly incurred by him;
- 17.5.18 to acquire additional assets as necessary to enhance the value of the Charged Assets,
- 17.5.19 to do all such other acts and things as he may consider to be incidental or conducive to any of the matters or powers aforesaid or which he lawfully may or can do as agent for the Chargor, and
- 17.5.20 to exercise any of the above powers on behalf of the Chargor or on his own behalf or in the case of the power contained in clause 17.5.12 on behalf of the directors of the Chargor

17.6 Powers of Lender

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the Security constituted by this Deed has become enforceable, be exercised by the Lender in relation to any of the Charged Assets whether or not it has taken possession of any Charged Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver

18 AMOUNTS RECEIVED

18.1 Application of Proceeds

Subject to clause 6.2 (*Application of insurance proceeds*), all monies received by the Lender or a Receiver pursuant to this Deed, after the Security constituted by this Deed has become enforceable shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- 18.1.1 first in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, delegate, attorney or agent appointed by it) under or in connection with this Deed,

18.1.2 secondly in paying all remuneration due to any Receiver under or in connection with this Deed (as agreed between him and the Lender),

18.1.3 thirdly in or towards discharge of the Secured Liabilities in such order and manner as the Lender shall determine, and

18.1.4 finally in paying any surplus to the Chargor or any other person entitled to it

18.2 Section 109(8) Law of Property Act 1925

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

18.3 Currencies of denomination

For the purpose of or pending the discharge of any of the Secured Liabilities the Lender may convert any monies received, recovered or realised by the Lender under this Deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Lender may think fit and any such conversion shall be effected at the then prevailing spot selling rate of exchange of such bank as may be nominated by the Lender for this purpose.

18.4 Currency indemnity

As a separate and independent obligation, the Chargor agrees to indemnify and hold harmless the Lender against any shortfall between any amount received or recovered by it in respect of any payment due under this Deed and converted in accordance with clause 18.3 (*Currencies of denomination*) into the currency in which such amount was payable and the amount in such currency which was due and payable

18.5 Suspense account

All monies received recovered or realised by the Lender under this Deed may at the discretion of the Lender be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Lender thinks fit pending the application from time to time (as the Lender shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities

18.6 New accounts

If the Lender receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Lender may open a new account or accounts for the Chargor in its books and (without prejudice to the Lender's right to combine accounts) no money paid to the credit of the Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Lender does not open a new account or accounts immediately on receipt of such notice then unless the Lender gives express notice to the contrary to the Chargor as from the time of receipt of such notice by the Lender all payments made by the Chargor to the Lender in the absence of any express appropriation by the Chargor to the contrary shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

18 7 Lender Set-Off Rights

The Lender may at any time set off any liability of the Chargor to it against any liability of the Lender to the Chargor, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this Deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at the then prevailing spot selling rate of exchange of such bank as may be nominated by it for the purpose of set-off. Any exercise by the Lender of its rights under this clause 18 7 shall not limit or affect any other rights or remedies available to the Lender under this Deed or otherwise and the Lender is not obliged to exercise its rights under this clause 18 7.

19 POWER OF ATTORNEY AND DELEGATION

19.1 Power of attorney

The Chargor hereby by way of security (to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971) irrevocably appoints the Lender and (jointly and severally) each and every Administrator or Receiver of this Deed to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which

19.1 1 it is required to execute and do under this Deed, or

19.1 2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Lender or any Administrator or Receiver

19 2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm

19 2 1 all transactions entered into by the Lender and/or any Administrator or Receiver in the exercise of its or their powers in accordance with this Deed, and

19.2 2 all transactions entered into by the Lender and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act

19 3 Delegation

The Lender and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation

20 PROTECTION OF SECURITY AND FURTHER ASSURANCE

20 1 Independent security

This Deed shall be in addition to and independent of every other security or guarantee which the Lender or any other Finance Party may at any time hold for any of the Secured Liabilities and it is hereby declared that no prior security held by the Lender or any other

Finance Party over the whole or any part of the Charged Assets shall merge in the security created by this Deed

20.2 Continuing security

This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

20.3 Rights Cumulative

No failure to exercise, nor delay in exercising, on the part of the Lender or any Finance Party, any right or remedy under this Deed 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 right or remedy. The rights and remedies of the Lender and each Finance Party provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

20.4 No Chargor Set-Off

The Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).

20.5 Further Assurance

20.5.1 The Chargor must, promptly upon request by the Lender or any Receiver or Administrator, at its own expense, take whatever action the Lender or a Receiver or Administrator may require for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed,
- (b) facilitating the realisation of any Charged Asset,
- (c) exercising any right, power or discretion conferred on the Lender, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset, or
- (d) creating and perfecting security in favour of the Lender (equivalent to the security intended to be created by this Deed) over any assets of the Chargor located in any jurisdiction outside England and Wales

20.5.2 This includes

- (a) the re-execution of this Deed,
- (b) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee, and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender (or the Receiver or Administrator, as appropriate) may think expedient

20.6 Indulgence

The Lender may in its discretion grant time or other indulgence or make any other arrangement, variation or release with any person or persons not party hereto (whether or not such person or persons are jointly liable with any of the Chargor) in respect of any of the Secured Liabilities or of any other security therefor without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities

21. COSTS AND INDEMNITY

The Chargor hereby agrees to indemnify and hold harmless the Lender, any Administrator and any Receiver, any attorney, agent or other person appointed by any the Lender, Administrator or Receiver under this Deed and the Lender's and any Administrator or Receiver's officers and employees (each an **Indemnified Party**) from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under the provisions of this Deed or otherwise in connection herewith

22. RELEASE OF SECURITY

22.1 Release

Subject to clause 22.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Lender shall at the request and cost of the Chargor, take whatever action is necessary to release the Charged Assets from the security constituted by this Deed

22.2 Avoidance of payments and reinstatement

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the opinion of the Lender) or (b) avoided or reduced in each case as a result of insolvency or any similar event

22.2.1 the liability of the Chargor will continue as if the payment, discharge, avoidance or reduction had not occurred,

22.2.2 each Finance Party will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred, and

22.2.3 the Lender shall be entitled to enforce this Deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

22.3 Discharge Conditional

Any release, discharge or settlement between the Chargor and the Lender or any other Finance Party shall be deemed conditional upon no payment or security received by the Lender or such other Finance Party in respect of the Secured Liabilities being avoided or

reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement

22.3.1 the Lender or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Lender shall deem necessary to provide the Lender with security against any such avoidance or reduction or order for refund, and

22.3.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and the Chargor agrees with the Lender accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this Clause, whether actual or contingent.

23 MISCELLANEOUS

23.1 Certificates Conclusive

A certificate or determination by the Lender as to any amount or rate under this Deed shall be conclusive evidence of that amount or rate in the absence of any manifest error

23.2 Notice of Assignment

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Finance Document

23.3 Severability

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

23.4 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of Charged Assets contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

23.5 Third Party Rights

A third party (being any person other than the Chargor and the Lender and their permitted successors and assigns and each Indemnified Party under clause **Error! Reference source not found.**) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed

23.6 Perpetuity Period

The perpetuity period applicable to all trusts declared by this Deed shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

23.7 Joint and Several Liability

The covenants, agreements, obligations and liabilities of the Chargor contained in this Deed or implied on their part are joint and several and shall be construed accordingly

23.8 Trustee Act 2000

The Chargor and the Lender agree that the Lender shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000

23.9 Chargors bound

The Chargor agrees to be bound by this Deed notwithstanding that any person intended to execute or to be bound by this Deed may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Deed may be terminated or released or may be or become invalid or unenforceable against the Chargor whether or not the deficiency is known to any Finance Party

23.10 Appointment of Receiver

Any appointment of a Receiver under clause 17 (*Administrator and Receiver*) and any consents under this Deed may be made or given in writing signed or sealed by any successor or assignee or transferee of the Lender, and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in clauses 19 (*Power of Attorney and delegation*) hereof.

24 DEMANDS AND NOTICES

Any demand, notice, consent or communication to be made or given by or to the Chargor or the Lender under or in connection with this Deed shall be made and delivered as provided in clause 13 (*Notices*) of the Loan Agreement. Any demand on the Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities

25. ASSIGNMENT, TRANSFER AND DISCLOSURE

25.1 Assignment by Lender

The Lender may at any time without the consent of the Chargor, assign or transfer the whole or any part of its rights under this Deed to any person

25.2 Assignment by Lender

The Lender may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party

25.3 Assignment by Chargor

No Chargor may assign any of its rights or transfer any of its obligations under this Deed or enter into any transaction which would result in any of these rights or obligations passing to another person

25.4 Disclosure

The Chargor hereby consents to the disclosure by the Lender of any information about it, this Deed, the Charged Assets and the Secured Liabilities

25.4.1 to any person to whom the Lender or any Finance Party has assigned or transferred or proposes or may propose to assign or transfer all or any of its rights and benefits under this Deed or the Secured Liabilities, or

25.4.2 to any person with whom the Lender or any Finance Party has entered or proposes or may propose to enter into any contractual arrangements in connection with this Deed or the Secured Liabilities, or

25.4.3 to any subsidiary or agent of or advisor to any Finance Party; or

25.4.4 to any other person if required or permitted by law to do so

26 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

27. JURISDICTION

27.1 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) (a **Dispute**)

27.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary

27.3 This clause 27 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking 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.

28 COUNTERPARTS

This Deed may be executed in one or more counterparts all of which when taken together shall be deemed to constitute one and the same instrument

IN WITNESS whereof this Deed has been executed by the Original Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Lender


SIGNATURE PAGES TO DEBENTURE

The Chargor

EXECUTED as a deed by
CERTUS LIMITED
acting by a director, in the presence of

SALES
(UK)

Mr

Signature 	Director
Print name J BYRNE	

Witness signature



Name (in BLOCK CAPITALS)

SUZANNE PARKINSON

Address

575B GALLAT LANE SW18 4ST

The Lender

EXECUTED as a deed by
ACTIOPRIMA LIMITED
acting by a director, in the presence of

Signature	Director
Print name	

Witness signature

Name (in BLOCK CAPITALS)

Address

SIGNATURE PAGE TO DEBENTURE

The Chargor

SALES
(UK)

MR

EXECUTED as adeed by
CERTUS LIMITED
acting by a director, in the presence of

Signature	
Director	
Print name	


Witness signature _____

Name (in BLOCK CAPITALS) _____

Address _____

The Lender

EXECUTED as adeed by
ACTIOPRIMA LIMITED
acting by a director, in the presence of

Signature	
Director	
Print name	P. GOOFREY

Witness signature  _____

Name (in BLOCK CAPITALS) MOIZ KHAN

Address 120 East Delaware Pl, Chicago,
IL, 60611