

160092/23

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge



Companies House



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

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

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument Use form MR01

For further information, please
refer to the guidance

This form **must be delivered to the Registrar for registration**
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



A28 08/09/2016 #385

COMPANIES HOUSE



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 0 8 0 7 8 8 6 4

Company name in full OA Business Development Ltd

For official use

→ **Filling 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 0 5 0 9 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 / Fleximize 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 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

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ 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

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X 

X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

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 Stacy Clementson

Company name Fleximize Limited

Address Holbrook House

51 John Street

Post town Ipswich

County/Region Suffolk

Postcode I P 3 0 A H

Country England

DX

Telephone 0207 100 0110



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

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



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8078864

Charge code: 0807 8864 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th September 2016 and created by OA BUSINESS DEVELOPMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th September 2016

e

Given at Companies House, Cardiff on 15th September 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Debenture

This deed is dated 05/09/16 being the date on which the Creditor (defined below) executes this deed

Between.

- (1) OA BUSINESS DEVELOPMENT LTD incorporated and registered in England and Wales with company number 08078864 whose registered office is at 37 High Street, East Grinstead, West Sussex, RH19 3AF (**Customer**)
- (2) Fleximize Limited, incorporated and registered in England and Wales, with company number **07117447**, whose registered office is at Holbrook House, 51 John Street, Ipswich, IP3 0AH (**Creditor**)

Background:

Under this deed, the Customer provides security to the Creditor for all its present and future obligations and liabilities to the Creditor

It is agreed as follows

1 Definitions and Interpretation

1.1 Definitions

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

Administrator

an administrator appointed to manage the affairs, business and property of the Customer pursuant to clause 13.8

Book Debts

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

Borrowed Money

any indebtedness of the Customer for or in respect of

(a) borrowing or raising money (with or without security), including any premium and any capitalised interest on that money,

(b) any bond, note, loan stock, debenture, commercial paper or similar instrument,

(c) any acceptances under any acceptance credit or bill discounting facility (or dematerialised equivalent) or any note purchase or documentary credit facilities,

(d) monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Customer in the event of non-payment of such receivables or financial assets when due,

(e) any deferred payment for assets or services acquired, other than trade credit that is given in the ordinary course of trading and which does not involve any deferred payment of any amount for more than 60 days,

Certified to be a true copy
of the original seen by me

DS

05/09/16

Daniel O'Sullivan

Finance Director

Holbrook House

51 John Street

Ipswich

Suffolk

IP3 0AH

0207 100 0110

(f) any rental or hire charges under any finance lease (whether for land, machinery, equipment or otherwise),

(g) any counter-indemnity obligation in respect of any guarantee, bond, indemnity, standby letter of credit or other instrument issued by a third party in connection with the Customer's performance of a contract,

(h) any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Customer's balance sheet because they are contingent, conditional or otherwise),

(i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the mark to market value shall be taken into account), and

(j) any guarantee, counter-indemnity or other assurance against financial loss that the Customer has given for any Indebtedness of the type referred to in any other paragraph of this definition incurred by any person

When calculating Borrowed Money, no liability shall be taken into account more than once

Business Day

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

Delegate

any person appointed by the Creditor or any Receiver pursuant to clause 18 and any person appointed as attorney of the Creditor, Receiver or Delegate

Designated Account

any account of the Customer nominated by the Creditor at any time as a designated account for the purposes of this deed

Equipment

all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Customer, including any part of it and all spare parts, replacements, modifications and additions

Event of Default

any of the following events

(a) the Customer fails to pay any of the Secured Liabilities when due,

(b) the Customer is in breach of any of its obligations to the Creditor and that breach (if capable of remedy) has not been remedied to the satisfaction of the Creditor within 14 days of notice by the Creditor to the Customer to remedy the breach,

- (c) any representation, warranty or statement made, repeated or deemed made by the Customer to the Creditor is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made,
- (d) any Borrowed Money is not paid when due or within any originally applicable grace period,
- (e) any Borrowed Money becomes due, or capable of being declared due and payable prior to its stated maturity by reason of an event of default however described,
- (f) any commitment for Borrowed Money is cancelled or suspended by a creditor of the Customer by reason of an event of default however described,
- (g) any creditor of the Customer becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (however described),
- (h) the Customer stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due,
- (i) the value of the Customer's assets is less than its liabilities (taking into account contingent and prospective liabilities),
- (j) a moratorium is declared in respect of any Indebtedness of the Customer,
- (k) any action, proceedings, procedure or step is taken for the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Customer,
- (l) any action, proceedings, procedure or step is taken for the composition, compromise, assignment or arrangement with any creditor of the Customer,
- (m) any action, proceedings, procedure or step is taken for the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Customer or any of its assets,
- (n) the Customer commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties),
- (o) any event occurs in relation to the Customer similar to those set out in paragraphs (j) to (n) (inclusive) under the laws of any applicable jurisdiction,
- (p) a distress, attachment, execution, expropriation, sequestration or another analogous legal process is

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| | <p>levied, enforced or sued out on, or against, the Customer's assets,</p> <p>(q) any Security on or over the assets of the Customer becomes enforceable,</p> <p>(r) any provision of this deed or any document under which the Customer owes obligations to the Creditor is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect,</p> <p>(s) the Customer repudiates or shows an intention to repudiate this deed or any document under which the Customer owes obligations to the Creditor,</p> <p>(t) the Customer ceases, or threatens to cease, to carry on all or a substantial part of its business,</p> <p>(u) the occurrence of any "Event of Default" as described in any Loan Agreement, and</p> <p>(u) any event occurs (or circumstances exist) which, in the opinion of the Creditor, has or is likely to materially and adversely affect the Customer's ability to perform all or any of its obligations under, or otherwise comply with the terms of, this deed or any document under which the Customer owes obligations to the Creditor</p> |
| Excluded Property | each leasehold property held by the Customer under a lease that either precludes absolutely, or requires consent of a third party to, the creation of Security over the Customer's leasehold interest in that property, as listed in Schedule 1 |
| Financial Collateral | shall have the meaning given to that expression in the Financial Collateral Regulations |
| Financial Collateral Regulations | the Financial Collateral Arrangements (No 2) Regulations 2003 (<i>SI 2003/3226</i>) |
| Indebtedness | any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations |
| Insurance Policy | each contract and policy of insurance effected or maintained by the Customer from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment) |
| Intellectual Property | the Customer's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights |
| Investments | all present and future certificated stocks, shares, loan capital, securities, bonds and investments |

| | |
|--|---|
| | (whether or not marketable) for the time being owned (at law or in equity) by the Customer, including any |
| | (a) dividend, interest or other distribution paid or payable in relation to any of the Investments, and |
| | (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise |
| Loan Agreement | any loan or facility agreement between the Customer and the Creditor |
| LPA 1925 | Law of Property Act 1925 |
| Permitted Security | means there is no permitted security |
| Properties | all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Customer, or in which the Customer holds an interest (including, but not limited to, the properties specified in Schedule 1 if any), and Property means any of them |
| Receiver | a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Creditor under clause 16 |
| Relevant Agreement | each agreement material (in the opinion of the Creditor) to the Customer's business, including without limitation those agreements, if any, listed in Schedule 2 |
| Secured Assets | all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed |
| Secured Liabilities | all present and future obligations and liabilities of the Customer to the Creditor, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity and whether or not the Creditor was an original party to the relevant transaction and in whatever name or style, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities |
| Security Financial Collateral Arrangement | shall have the meaning given to that expression in the Financial Collateral Regulations |
| Security | any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect |

Security Period

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

1 2 Interpretation

In this deed

- 1 2 1 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular,
- 1 2 2 a reference to a party shall include that party's successors, permitted assigns and permitted transferees,
- 1 2 3 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time,
- 1 2 4 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision,
- 1 2 5 a reference to **writing** or **written** includes fax but not e-mail,
- 1 2 6 a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time,
- 1 2 7 unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed,
- 1 2 8 a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
- 1 2 9 a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1 2 10 a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution, and
- 1 2 11 a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived

1 3 Clawback

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

1 4 Nature of security over real property

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

- 1 4 1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time,
- 1 4 2 the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property,
- 1 4 3 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Customer in respect of that Property, and any monies paid or payable in respect of those covenants, and
- 1 4 4 all rights under any licence, agreement for sale or agreement for lease in respect of that Property

1 5 Law of Property (Miscellaneous Provisions) Act 1989

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

1 6 Perpetuity period

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

1 7 Conflict with any Loan Agreement

To the extent this deed conflicts with a provision of any Loan Agreement, or there is ambiguity as to whether the terms of this deed or the terms of any Loan Agreement apply in preference to the other, the Creditor shall have sole discretion to determine which provision applies

1 8 Schedules

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

2 Covenant to Pay

The Customer shall, on demand, pay to the Creditor and discharge the Secured Liabilities when they become due

3 Grant of Security

3 1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Customer with full title guarantee charges to the Creditor, by way of first legal mortgage, each Property specified in Schedule 1

3 2 Fixed charges

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

3 2 1 all Properties acquired by the Customer in the future,

3 2 2 all present and future interests of the Customer not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over, freehold or leasehold property,

3 2 3 all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property,

3 2 4 all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Customer's business or the use of any Secured Asset, and all rights in connection with them,

3 2 5 all its present and future goodwill,

3 2 6 all its uncalled capital,

3 2 7 all the Equipment,

3 2 8 all the Intellectual Property,

3 2 9 all the Book Debts,

3 2 10 all the Investments,

3 2 11 all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest),

- 3 2 12 all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 3 3, and
- 3 2 13 all its rights in respect of each agreement, instrument and right relating to the Secured Assets, to the extent not effectively assigned under clause 3 3
- 3 3 Assignment**
- As a continuing security for the payment and discharge of the Secured Liabilities, the Customer with full title guarantee assigns to the Creditor absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities
- 3 3 1 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, and
- 3 3 2 the benefit of each agreement, instrument and right relating to the Secured Assets
- 3 4 Floating charge**
- As a continuing security for the payment and discharge of the Secured Liabilities, the Customer with full title guarantee charges to the Creditor, by way of first floating charge, all the undertaking, property, assets and rights of the Customer at any time not effectively mortgaged, charged or assigned pursuant to clause 3 1 to clause 3 3 inclusive
- 3 5 Qualifying floating charge**
- Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 3 4
- 3 6 Leasehold security restrictions**
- 3 6 1 Subject to clause 3 6 2 to clause 3 6 4, the security created by clause 3 1 to clause 3 2 shall not apply to an Excluded Property until the Customer obtains any relevant consent, or waiver of any prohibition, to the creation of security over that Excluded Property
- 3 6 2 In relation to each Excluded Property, the Customer undertakes to
- (a) apply for the relevant consent or waiver of prohibition within five Business Days of the date of this deed, and to use its best endeavours to obtain that consent or waiver as soon as possible,
- (b) keep the Creditor informed of its progress in obtaining that consent or waiver, and
- (c) Immediately on receipt of the consent or waiver, provide the Creditor with a copy of that consent or waiver
- 3 6 3 Immediately on receipt by the Customer of the relevant consent or waiver, that Excluded Property shall become the subject of a mortgage or charge (as appropriate) pursuant to clause 3 1 to clause 3 2
- 3 6 4 If required by the Creditor at any time following receipt of that consent or waiver, the Customer shall, at its own cost, prepare and execute any further documents and take any further action the Creditor may require, in its absolute discretion, for perfecting its security over that Excluded Property
- 3 7 Automatic crystallisation of floating charge**
- The floating charge created by clause 3 4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if
- 3 7 1 the Customer
- (a) creates, or attempts to create, without the prior written consent of the Creditor, a Security or a trust in favour of another person over all or any

- part of the Secured Assets (except as expressly permitted by the terms of this deed or a Loan Agreement), or
- (b) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised),
 - 3 7 2 any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets, or
 - 3 7 3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Customer
- 3 8 Crystallisation of floating charge by notice**
- The Creditor may, in its sole discretion, at any time and by written notice to the Customer, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by the Creditor in that notice
- 3 9 Assets acquired after any floating charge has crystallised**
- Any asset acquired by the Customer after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless the Creditor confirms otherwise to the Customer in writing) be charged to the Creditor by way of first fixed charge
- 4 Liability of the Customer**
- 4 1 Liability not discharged**
- The Customer's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by
- 4 1 1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Creditor that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,
 - 4 1 2 the Creditor renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
 - 4 1 3 any other act or omission that, but for this clause 4 1, might have discharged, or otherwise prejudiced or affected, the liability of the Customer
- 4 2 Immediate recourse**
- The Customer waives any right it may have to require the Creditor to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Customer
- 5 Representations and Warranties**
- 5 1 Representations and warranties**
- The Customer makes the representations and warranties set out in this clause 5 to the Creditor
- 5 2 Ownership of Secured Assets**
- The Customer is the sole legal and beneficial owner of the Secured Assets
- 5 3 No Security**
- The Secured Assets are free from any Security other than Permitted Security and the Security created by this deed
- 5 4 No adverse claims**

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

5 5 No adverse covenants

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

5 6 No breach of laws

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

5 7 No interference in enjoyment

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

5 8 No overriding interests

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

5 9 Avoidance of security

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

5 10 No prohibitions or breaches

There is no prohibition on assignment in any Insurance Policy or Relevant Agreement and the entry into this deed by the Customer does not, and will not, constitute a breach of any Insurance Policy, Relevant Agreement or any other agreement or instrument binding on the Customer or its assets

5 11 Enforceable security

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

5 12 Investments

5 12 1 The Investments are fully paid and are not subject to any option to purchase or similar rights

5 12 2 No constitutional document of an issuer of an Investment, nor any other agreement

(a) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed, or

(b) contains any rights of pre-emption in relation to the Investments

5 13 Times for making representations and warranties

The representations and warranties set out in clause 5 2 to clause 5 12 are made by the Customer on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition

6 General Covenants

6 1 Negative pledge and disposal restrictions

The Customer shall not at any time, except with the prior written consent of the Creditor

- 6 1 1 create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Security,
- 6 1 2 sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge), or
- 6 1 3 create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party
- 6 2 **Preservation of Secured Assets**
The Customer shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Creditor, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed
- 6 3 **Compliance with laws and regulations**
 - 6 3 1 The Customer shall not, without the Creditor's prior written consent, use or permit the Secured Assets to be used in any way contrary to law
 - 6 3 2 The Customer shall
 - (a) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them,
 - (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset, and
 - (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets
- 6 4 **Enforcement of rights**
The Customer shall use its best endeavours to
 - 6 4 1 procure the prompt observance and performance of the covenants and other obligations imposed on the Customer's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy), and
 - 6 4 2 enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Creditor may require from time to time
- 6 5 **Notice of misrepresentation and breaches**
The Customer shall, promptly on becoming aware of any of the same, give the Creditor notice in writing of
 - 6 5 1 any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated, and
 - 6 5 2 any breach of any covenant set out in this deed
- 6 6 **Title documents**
The Customer shall, as so required by the Creditor, deposit with the Creditor and the Creditor shall, for the duration of this deed be entitled to hold
 - 6 6 1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Customer (and if these are not within the possession or control of the Customer, the Customer undertakes to obtain possession of all these deeds and documents of title),

- 6 6 2 all Insurance Policies and any other insurance policies relating to any of the Secured Assets that the Customer is entitled to possess,
- 6 6 3 all deeds and documents of title (if any) relating to the Book Debts as the Creditor may specify from time to time, and
- 6 6 4 copies of all the Relevant Agreements, certified to be true copies by either a director of the Customer or by the Customer's solicitors
- 6 7 **Insurance**
 - 6 7 1 The Customer shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against
 - (a) loss or damage by fire or terrorist acts,
 - (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Customer, and
 - (c) any other risk, perils and contingencies as the Creditor may reasonably require
 - 6 7 2 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Creditor, and must be for not less than the replacement value of the relevant Secured Assets
 - 6 7 3 The Customer shall, if requested by the Creditor, produce to the Creditor each policy, certificate or cover note relating to the insurance required by clause 6 7 1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Customer is entitled to obtain from the landlord under the terms of the relevant lease)
 - 6 7 4 The Customer shall, if requested by the Creditor, procure that a note of the Creditor's interest is endorsed upon each insurance policy maintained by it or any person on its behalf in accordance with clause 6 7 1 as co-insured and that the terms of each such insurance policy require the insurer not to invalidate the policy as against the Creditor by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Creditor
- 6 8 **Insurance premiums**

The Customer shall

 - 6 8 1 promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 6 7 1 and do all other things necessary to keep that policy in full force and effect, and
 - 6 8 2 (if the Creditor so requires) produce to, or deposit with, the Creditor the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 6 7 1
- 6 9 **No invalidation of insurance**

The Customer shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 6 7 1
- 6 10 **Proceeds of insurance policies**

All monies received or receivable by the Customer under any insurance policy maintained by it in accordance with clause 6 7 1 (including all monies received or

receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this deed has become enforceable) shall

- 6 10 1 immediately be paid to the Creditor,
- 6 10 2 if they are not paid directly to the Creditor by the insurers, be held by the Customer as trustee of the same for the benefit of the Creditor (and the Customer shall account for them to the Creditor), and
- 6 10 3 at the option of the Creditor, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities

6 11 Notices to be given by the Customer

If required by the Creditor, the Customer shall

- 6 11 1 on the execution of this deed and as so requested by the Creditor from time to time
 - (a) give notice to each counterparty to a Relevant Agreement in the form set out in Part 1 of Schedule 3, and
 - (b) procure that each counterparty promptly provides to the Creditor within ten Business Days an acknowledgement of the notice in the form set out in Part 2 of Schedule 3,
- 6 11 2 on the execution of this deed and as so requested by the Creditor from time to time
 - (a) give notice to each insurer under an Insurance Policy in the form set out in Part 1 of Schedule 4, and
 - (b) procure that each insurer promptly provides to the Creditor within ten Business Days an acknowledgement of the notice in the form set out in

- (c) Part 2 of Schedule 4, and
6 11 3 on the execution of this deed and as so requested by the Creditor from time to time
- (a) give notice to each bank, financial institution or other person (other than the Creditor) with whom the Customer holds an account (including each Designated Account) in the form set out in Part 1 of Schedule 5, and
- (b) procure that each such bank, financial institution or other person promptly provides to the Creditor within ten Business Days an acknowledgement of the notice in the form of

(c) Part 2 of Schedule 5

6 12 Information

The Customer shall

- 6 12 1 give the Creditor such information concerning the location, condition, use and operation of the Secured Assets as the Creditor may require,
- 6 12 2 permit any persons designated by the Creditor and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice, and
- 6 12 3 promptly notify the Creditor in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Customer's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Creditor's prior approval, implement those proposals at its own expense

6 13 Payment of outgoings

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

6 14 Appointment of accountants

- 6 14 1 The Customer shall
 - (a) at its own cost, if at any time so required by the Creditor, appoint an accountant or firm of accountants nominated by the Creditor to investigate the financial affairs of the Customer and those of its subsidiaries and report to the Creditor, and
 - (b) co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested
- 6 14 2 The Customer authorises the Creditor to make an appointment as it shall think fit at any time, without further authority from the Customer. In every case, the Customer shall pay, or reimburse the Creditor for, the fees and expenses of those accountants

7 Property Covenants

7 1 Maintenance

The Customer shall keep all buildings and all fixtures on each Property in good and substantial repair and condition

7 2 Registration restrictions

If the title to any Property is not registered at the Land Registry, the Customer shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of the Creditor. The Customer shall be liable for the costs and expenses of the Creditor in lodging cautions against the registration of the title to the whole or any part of any Property from time to time

7 3 Proprietary rights

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

7 4 Inspection

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

7 5 Property information

The Customer shall inform the Creditor promptly of any acquisition by the Customer of, or contract made by the Customer to acquire, any freehold, leasehold or other interest in any property

7 6 Registration at the Land Registry

The Customer consents to an application being made by the Creditor to the Land Registrar for the following restriction in Form P to be registered against its title to each Property

"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 Fleximize Limited (trading as Fleximize com) referred to in the charges register "

8 Investments Covenants

8 1 Deposit of title documents

8 1 1 The Customer shall, if requested by the Creditor

- (a) deposit with the Creditor, or as the Creditor may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Customer at that time, and
- (b) on the purchase or acquisition by it of Investments after the date of this deed, deposit with the Creditor, or as the Creditor may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments

8 1 2 At the same time as depositing documents with the Creditor, or as the Creditor may direct, in accordance with clause 8 1 1, the Customer shall also deposit with the Creditor, or as the Creditor may direct

- (a) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Customer, but with the name of the transferee, the consideration and the date left blank, and
- (b) any other documents (in each case duly completed and executed by or on behalf of the Customer) that the Creditor may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

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

8 2 Nominations

8 2 1 The Customer shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated

- (a) does not exercise any rights in respect of any Investments without the prior written approval of the Creditor, and
- (b) immediately on receipt by it, forward to the Creditor all communications or other information received by it in respect of any Investments for which it has been so nominated

8 2 2 The Customer shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments

8 3 Additional registration obligations

The Customer shall

- 8 3 1 obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer, for the transfer of the Investments to the Creditor or its nominee, or to a purchaser on enforcement of the security constituted by this deed, and
- 8 3 2 procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer in any manner that the Creditor may require in order to permit the transfer of the Investments to the Creditor or its nominee, or to a purchaser on enforcement of the security constituted by this deed

8 4 Dividends and voting rights before enforcement

- 8 4 1 Before the security constituted by this deed becomes enforceable, the Customer may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Creditor or any of its nominees, the Creditor will hold all those dividends, interest and other monies received by it for the Customer and will pay them to the Customer promptly on request
- 8 4 2 Before the security constituted by this deed becomes enforceable, the Customer may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Creditor of any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that
 - (a) it shall not do so in any way that would breach any provision of a Loan Agreement or this deed or for any purpose inconsistent with a Loan Agreement or this deed, and
 - (b) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Creditor's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Creditor's security under this deed
- 8 4 3 The Customer shall indemnify the Creditor against any loss or liability incurred by the Creditor (or its nominee) as a consequence of the Creditor (or its nominee) acting in respect of the Investments at the direction of the Customer
- 8 4 4 The Creditor shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Creditor considers prejudicial to, or impairing the value of, the security created by this deed

8 5 Dividends and voting rights after enforcement

After the security constituted by this deed has become enforceable

- 8 5 1 all dividends and other distributions paid in respect of the Investments and received by the Customer shall be held by the Customer on trust for the Creditor and immediately paid into a Designated Account or, if received by the Creditor, shall be retained by the Creditor, and
- 8 5 2 all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Creditor and the Customer shall, and shall procure that its nominees shall, comply with any directions the Creditor may give, in its absolute discretion, concerning the exercise of those rights and powers

8 6 Calls on Investments

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

8.7 No alteration of constitutional documents or rights attaching to Investments

The Customer shall not, without the prior written consent of the Creditor, amend, or agree to the amendment of

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

8.7.2 the rights or liabilities attaching to any of the Investments.

8.8 Preservation of Investments

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

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

8.8.2 issue any new shares or stock, or

8.8.3 refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, the Creditor or the Customer in accordance with this deed.

8.9 Investments information

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

9 Equipment Covenants

9.1 Notice of charge

The Customer

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

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it and ancillary equipment are subject to a fixed charge dated [DATE] in favour of Fleximize Limited (trading as Fleximize com) "

9.1.2 shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 9.1.1

10 Book Debts Covenants

10.1 Realising Book Debts

10.1.1 If required by the Creditor, the Customer shall as an agent for the Creditor, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Creditor,

10.1.2 The Customer shall not, without the prior written consent of the Creditor, withdraw any amounts standing to the credit of any Designated Account, and

10.1.3 The Customer shall, if called on to do so by the Creditor, execute a legal assignment of the Book Debts to the Creditor on such terms as the Creditor

may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred

10 2 Preservation of Book Debts

The Customer shall not (except as provided by clause 10 1 or with the prior written consent of the Creditor) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts

11 Relevant Agreements Covenants

11 1 Relevant Agreements

11 1 1 The Customer shall, unless the Creditor agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies)

11 1 2 The Customer shall not, unless the Creditor agrees otherwise in writing

(a) amend or vary or agree to any change in, or waive any requirement of,

(b) settle, compromise, terminate, rescind or discharge (except by performance), or

(c) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

11 2 any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies)

12 Intellectual Property Covenants

12 1 Preservation of rights

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

12 2 Registration of Intellectual Property

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

12 3 Maintenance of Intellectual Property

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

13 Powers of the Creditor

13 1 Power to remedy

13 1 1 The Creditor shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Customer of any of its obligations contained in this deed

13 1 2 The Customer irrevocably authorises the Creditor and its agents to do all things that are necessary or desirable for that purpose

13 1 3 Any monies expended by the Creditor in remedying a breach by the Customer of its obligations contained in this deed shall be reimbursed by the Customer to the Creditor on a full indemnity basis and shall carry interest in accordance with clause 20 1

13 2 Exercise of rights

- 13 2 1 The rights of the Creditor under clause 13 1 are without prejudice to any other rights of the Creditor under this deed
- 13 2 2 The exercise of any rights of the Creditor under this deed shall not make the Creditor liable to account as a mortgagee in possession
- 13 3 Power to dispose of chattels**
- 13 3 1 At any time after the security constituted by this deed has become enforceable, the Creditor or any Receiver may, as agent for the Customer, dispose of any chattels or produce found on any Property
- 13 3 2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 13 3 1, the Customer shall indemnify the Creditor and any Receiver against any liability arising from any disposal made under clause 13 3 1
- 13 4 Creditor has Receiver's powers**
- To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Creditor in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver
- 13 5 Conversion of currency**
- 13 5 1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Creditor may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 13 5) from their existing currencies of denomination into any other currencies of denomination that the Creditor may think fit
- 13 5 2 Any such conversion shall be effected at the then prevailing spot selling rate of exchange available to the Creditor and selected for this purpose for such other currency against the existing currency
- 13 5 3 Each reference in this clause 13 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency
- 13 6 New accounts**
- 13 6 1 If the Creditor receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Creditor may open a new account for the Customer in the Creditor's books Without prejudice to the Creditor's right to combine accounts, no money paid to the credit of the Customer in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities
- 13 6 2 If the Creditor does not open a new account immediately on receipt of the notice, or deemed notice, under clause 13 6 1, then, unless the Creditor gives express written notice to the contrary to the Customer, all payments made by the Customer to the Creditor shall be treated as having been credited to a new account of the Customer and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Creditor
- 13 7 Indulgence**
- The Creditor may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with the Customer) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of the Customer for the Secured Liabilities
- 13 8 Appointment of an Administrator**

- 13 8 1 The Creditor may, without notice to the Customer, appoint any one or more persons to be an Administrator of the Customer pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable
- 13 8 2 Any appointment under this clause 13 8 shall
- (a) be in writing signed by a duly authorised signatory of the Creditor, and
- (b) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986
- 13 8 3 The Creditor may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 13 8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified
- 13 9 Further advances**
- The Creditor covenants with the Customer that it shall perform its obligations to make advances under a Loan Agreement (including any obligation to make available further advances)
- 14 When Security Becomes Enforceable**
- 14 1 Security becomes enforceable on Event of Default**
- 14 1 1 The security constituted by this deed shall become immediately enforceable if an Event of Default occurs
- 14 1 2 For the purposes of a Loan Agreement and this deed, it shall be an additional Event of Default if the Customer fails to comply with any clause of this deed or if the Customer makes a false representation under this deed and a Loan Agreement will be deemed to have been amended to include this additional Event of Default
- 14 2 Discretion**
- After the security constituted by this deed has become enforceable, the Creditor may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets
- 15 Enforcement of Security**
- 15 1 Enforcement powers**
- 15 1 1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between the Creditor and a purchaser from the Creditor, arise on and be exercisable at any time after the execution of this deed, but the Creditor shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 14 1
- 15 1 2 Section 103 of the LPA 1925 does not apply to the security constituted by this deed
- 15 2 Extension of statutory powers of leasing**
- The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Creditor and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Customer, to
- 15 2 1 grant a lease or agreement to lease,
- 15 2 2 accept surrenders of leases, or
- 15 2 3 grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

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

15 3 Access on enforcement

15 3 1 At any time after the Creditor has demanded payment of the Secured Liabilities or if the Customer defaults in the performance of its obligations under this deed or a Loan Agreement, the Customer will allow the Creditor or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Creditor or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Customer for, or by any reason of, that entry

15 3 2 At all times, the Customer must use its best endeavours to allow the Creditor or its Receiver access to any premises for the purpose of clause 15 3 1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same

15 4 Prior Security

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

15 4 1 redeem that or any other prior Security,

15 4 2 procure the transfer of that Security to it, and

15 4 3 settle and pass any account of the holder of any prior Security

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

15 5 Protection of third parties

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

15 5 1 whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,

15 5 2 whether any power the Creditor, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or

15 5 3 how any money paid to the Creditor, any Receiver or any Delegate is to be applied

15 6 Privileges

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

15 7 No liability as mortgagee in possession

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

15 8 Conclusive discharge to purchasers

The receipt of the Creditor, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Creditor, and

every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit

15 9 Right of appropriation

15 9 1 To the extent that.

(a) the Secured Assets constitute Financial Collateral, and

(b) this deed and the obligations of the Customer under it constitute a Security Financial Collateral Arrangement,

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

15 9 2 The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Creditor may select (including independent valuation)

15 9 3 The Customer agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations

16 Receiver

16 1 Appointment

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

16 2 Removal

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

16 3 Remuneration

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

16 4 Power of appointment additional to statutory powers

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

16 5 Power of appointment exercisable despite prior appointments

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

16 6 Agent of the Customer

Any Receiver appointed by the Creditor under this deed shall be the agent of the Customer and the Customer shall be solely responsible for the contracts,

engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Customer goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Creditor.

17 Powers of Receiver

17.1 General

17.1.1 Any Receiver appointed by the Creditor under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 17.2 to clause 17.23.

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

17.1.3 Any exercise by a Receiver of any of the powers given by clause 17 may be on behalf of the Customer, the directors of the Customer (in the case of the power contained in clause 17.16) or himself.

17.2 Repair and develop Properties

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

17.3 Surrender leases

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

17.4 Employ personnel and advisors

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

17.5 Make VAT elections

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

17.6 Remuneration

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

17.7 Realise Secured Assets

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

17.8 Manage or reconstruct the Customer's business

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

17.9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions.

as he thinks fit Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold

17 10 Sever fixtures and fittings

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

17 11 Sell Book Debts

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

17 12 Valid receipts

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

17 13 Make settlements

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

17 14 Bring proceedings

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

17 15 Improve the Equipment

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

17 16 Make calls on Customer members

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

17 17 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 20, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Customer under this deed

17 18 Powers under the LPA 1925

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

17 19 Borrow

A Receiver may, for any of the purposes authorised by this clause 17, raise money by borrowing from the Creditor (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Creditor consents, terms under which that security ranks in priority to this deed)

17 20 Redeem prior Security

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

17 21 Delegation

A Receiver may delegate his powers in accordance with this deed

17 22 Absolute beneficial owner

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

17 23 Incidental powers

A Receiver may do any other acts and things

17 23 1 that he may consider desirable or necessary for realising any of the Secured Assets,

17 23 2 that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, or

17 23 3 that he lawfully may or can do as agent for the Customer

18 Delegation

18 1 Delegation

The Creditor or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 22 1)

18 2 Terms

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

18 3 Liability

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

19 Application of Proceeds

19 1 Order of application of proceeds

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

19 1 1 in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Creditor (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed,

19 1 2 in or towards payment of or provision for the Secured Liabilities in any order and manner that the Creditor determines, and

19 1 3 in payment of the surplus (if any) to the Customer or other person entitled to it

19 2 Appropriation

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

19 3 Suspense account

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

- 19 3 1 may, at the discretion of the Creditor, Receiver or Delegate, be credited to any suspense or securities realised account,
- 19 3 2 shall bear interest, if any, at the rate agreed in writing between the Creditor and the Customer, and
- 19 3 3 may be held in that account for so long as the Creditor, Receiver or Delegate thinks fit

20 Costs and Indemnity

20 1 Costs

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

- 20 1 1 this deed or the Secured Assets,
- 20 1 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Creditor's, a Receiver's or a Delegate's rights under this deed, or
- 20 1 3 taking proceedings for, or recovering, any of the Secured Liabilities, together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Customer) at the rate and in the manner specified in a Loan Agreement

20 2 Indemnity

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

- 20 2 1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets,
- 20 2 2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed, or
- 20 2 3 any default or delay by the Customer in performing any of its obligations under this deed

Any past or present employee or agent may enforce the terms of this clause 20 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

21 Further Assurance

21 1 Further assurance

21 2 The Customer shall, at its own expense, take whatever action the Creditor or any Receiver may reasonably require for

- 21 2 1 creating, perfecting or protecting the security intended to be created by this deed,
- 21 2 2 facilitating the realisation of any Secured Asset, or
- 21 2 3 facilitating the exercise of any right, power, authority or discretion exercisable by the Creditor or any Receiver in respect of any Secured Asset,

- 21 3 including, without limitation (if the Creditor or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Creditor or to its nominee) and the giving of any notice, order or direction and the making of any registration
- 22 Power of Attorney**
- 22 1 Appointment of attorneys**
- By way of security, the Customer irrevocably appoints the Creditor, every Receiver and every Delegate separately to be the attorney of the Customer and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that
- 22 1 1 the Customer is required to execute and do under this deed, or
- 22 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 Creditor, any Receiver or any Delegate
- 22 2 Ratification of acts of attorneys**
- The Customer ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 22 1
- 23 Release**
- 23 1 Subject to clause 30 3, on the expiry of the Security Period (but not otherwise), the Creditor shall, at the request and cost of the Customer, take whatever action is necessary to
- 23 1 1 release the Secured Assets from the security constituted by this deed, and
- 23 1 2 reassign the Secured Assets to the Customer
- 24 Assignment and Transfer**
- 24 1 Assignment by Creditor**
- 24 1 1 At any time, without the consent of the Customer, the Creditor may assign or transfer any or all of its rights and obligations under this deed
- 24 1 2 The Creditor may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Customer, the Secured Assets and this deed that the Creditor considers appropriate
- 24 2 Assignment by Customer**
- The Customer may not assign any of its rights, or transfer any of its rights or obligations, under this deed
- 25 Set-off**
- 25 1 Creditor's right of set-off**
- The Creditor may at any time set off any liability of the Customer to the Creditor against any liability of the Creditor to the Customer, 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 Creditor may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Creditor of its rights under this clause 25 shall not limit or affect any other rights or remedies available to it under this deed or otherwise
- 25 2 No obligation to set off**

The Creditor is not obliged to exercise its rights under clause 25.1. If, however, it does exercise those rights it must promptly notify the Customer of the set-off that has been made.

25.3 Exclusion of Customer's right of set-off

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

26 Amendments, Waivers and Consents

26.1 Amendments

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

26.2 Waivers and consents

26.2.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

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

26.3 Rights and remedies

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

27 Severance

27.1 Severance

27.2 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.

28 Counterparts

28.1 Counterparts

28.1.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

28.1.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

29 Third Party Rights

29.1 Third party rights

29 1 1 Except as expressly provided elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

30 Further Provisions

30 1 Independent security

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

30 2 Continuing security

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

30 3 Discharge conditional

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

30 3 1 the Creditor or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Creditor deems necessary to provide the Creditor with security against any such avoidance, reduction or order for refund, and

30 3 2 the Creditor may recover the value or amount of such security or payment from the Customer subsequently as if the release, discharge or settlement had not occurred.

30 4 Certificates

A certificate or determination by the Creditor as to any amount for the time being due to it from the Customer under this deed and a Loan Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

30 5 Consolidation

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

31 Notices

31 1 Delivery

The notice provisions of a Loan Agreement shall be deemed to have been set out here in full so as to apply to this deed in same manner as they apply to that Loan Agreement with all necessary changes required.

31 2 Receipt by Customer

Any notice or other communication that the Creditor gives to the Customer shall be deemed to have been received:

31 2 1 if delivered by hand, at the time it is left at the relevant address,

31 2 2 if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting, and

31 2 3 if sent by fax or e-mail, when received in legible form.

A notice or other communication given as described in clause 31 2 1 or clause 31 2 3 on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

31 3 Receipt by Creditor

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

31 4 Service of proceedings

This clause 31 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

31 5 No notice by e-mail

A notice or other communication given by the Customer under or in connection with this deed is not valid if sent by e-mail

32 Governing Law and Jurisdiction

32 1 Governing law

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

32 2 Jurisdiction

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

32 3 Other service

The Customer irrevocably consents to any process in any legal action or proceedings under clause 32 2 being served on it in accordance with the provisions of this deed relating to service of notices Nothing contained in this deed shall affect the right to serve process in any other manner permitted by law

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

Schedule 3

Notice and acknowledgement - Relevant Agreement

Part 1

Form of notice

[On the letterhead of the Customer]

[NAME OF COUNTERPARTY]

[ADDRESS]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [CUSTOMER] and Fleximize Limited (trading as Fleximize com)

We refer to the [DESCRIBE RELEVANT AGREEMENT] (Contract)

This letter constitutes notice to you that under the Debenture, we have charged to Fleximize Limited (trading as Fleximize com) (**Creditor**) all our rights in respect of the Contract

We confirm that

- 1 We will remain liable under the Contract to perform all the obligations assumed by us under the Contract
- 2 None of the Creditor, any delegate appointed by the Creditor or any receiver will at any time be under any obligation or liability to you under or in respect of the Contract
- 3 Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Contract
- 4 Subject to the above, we will remain entitled to exercise all our rights, powers and discretions under the Contract and you may continue to deal with us in relation to the Contract and give notices under the Contract to us unless and until you receive written notice to the contrary from the Creditor. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Creditor or as it directs and we will cease to have any right to deal with you in relation to the Contract and you must deal only with the Creditor

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior written consent of the Creditor

The instructions in this notice may only be revoked or amended with the prior written consent of the Creditor

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Creditor at Holbrook House, 51 John Street, Ipswich, IP3 0AH, with a copy to us

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

Yours faithfully,

[NAME OF CUSTOMER]

Part 2

Form of acknowledgement

[On the letterhead of the counterparty]

Fleximize Limited (trading as Fleximize com)

Holbrook House, 51 John Street, Ipswich, IP3 0AH

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [CUSTOMER] and Fleximize Limited (trading as Fleximize com)

We confirm receipt from [CUSTOMER] (**Customer**) of a notice (**Notice**) dated [DATE] of a charge, of all the Customer's rights under [DESCRIBE RELEVANT AGREEMENT] (**Contract**)

We confirm that

- 1 We accept the confirmations and instructions contained in the Notice and agree to comply with the Notice
- 2 There has been no amendment, waiver or release of any rights or interests in the Contract since the date of the Contract
- 3 We will not cancel, avoid, release or otherwise allow the Contract to lapse without giving the Creditor at least 30 days' prior written notice
- 4 We have not, as at the date of this acknowledgement, received notice that the Customer has assigned its rights under the Contract to a third party, or created any other interest (whether by way of security or otherwise) in the Contract in favour of a third party
- 5 The Creditor will not in any circumstances have any liability in relation to the Contract
- 6 The Contract shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Creditor

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

Yours faithfully,

[COUNTERPARTY]

Schedule 4

Notice and acknowledgement - Insurance Policy

Part 1

Form of notice

[On the letterhead of the Customer]

[NAME OF INSURANCE COMPANY]

[ADDRESS]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [CUSTOMER] and Fleximize Limited (trading as Fleximize com)

We refer to the [DESCRIBE INSURANCE POLICY AND SPECIFY ITS POLICY NUMBER] **(Policy)**

This letter constitutes notice to you that under the Debenture, we have charged to Fleximize Limited (trading as Fleximize com) **(Creditor)** all our rights in respect of the Policy (including all claims and all returns of premium in connection with the Policy)

We irrevocably instruct and authorise you to

- 1 Name the Creditor on the Policy as co-insured
- 2 Comply with the terms of any written instructions received by you from the Creditor relating to the Policy, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions
- 3 Hold all sums from time to time due and payable by you to us under the Policy to the order of the Creditor
- 4 Pay, or release, all monies to which we are entitled under the Policy to the Creditor, or to such persons as the Creditor may direct
- 5 Disclose information in relation to the Policy to the Creditor on request by the Creditor
- 6 Neither the Debenture nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Policy
- 7 Subject to the foregoing, you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Creditor. Thereafter, we will cease to have any right to deal with you in relation to the Policy and you must deal only with the Creditor

The instructions in this notice may only be revoked or amended with the prior written consent of the Creditor

Please confirm that you agree to the terms of this notice and to act in accordance with its provisions by sending the attached acknowledgement to the Creditor at Holbrook House, 51 John Street, Ipswich, IP3 0AH, with a copy to us

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

Yours faithfully,

[NAME OF CUSTOMER]

Part 2

Form of acknowledgement

[On the letterhead of the insurance company]

Fleximize Limited (trading as Fleximize com)

Holbrook House, 51 John Street, Ipswich, IP3 0AH

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [CUSTOMER] and Fleximize Limited (trading as Fleximize com)

We confirm receipt from [CUSTOMER] (**Customer**) of a notice (**Notice**) dated [DATE] of [a charge of all the Customer's rights under [DESCRIBE INSURANCE POLICY AND ITS NUMBER] (**Policy**)

We confirm that

- 1 We accept the instructions and authorisations contained in the Notice and agree to comply with the Notice
- 2 We have noted the Creditor's interest on the Policy as "CO-INSURED"
- 3 There has been no amendment, waiver or release of any rights or interests in the Policy since the date the Policy was issued
- 4 We will not cancel, avoid, release or otherwise allow the Policy to lapse without giving the Creditor at least 30 days' prior written notice
- 5 We have not, as at the date of this acknowledgement, received notice that the Customer has assigned its rights under the Policy to a third party, or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party
- 6 The Creditor will not in any circumstances be liable for the premiums in relation to the Policy

The Policy shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Creditor

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

Yours faithfully,

[INSURER]

Schedule 5

Notice and acknowledgement - bank account

Part 1

Form of notice

[On the letterhead of the Customer]

[BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

[ADDRESS]

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [CUSTOMER] and Fleximize Limited (trading as Fleximize com)

This letter constitutes notice to you that under the Debenture, we have charged, by way of first fixed charge, in favour of Fleximize Limited (trading as Fleximize com) (the **Creditor**) all monies from time to time standing to the credit of the account held with you and detailed below (the Account), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest)

Name of Account [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

We irrevocably instruct and authorise you to

- 1 Disclose to the Creditor any information relating to the Account requested from you by the Creditor
- 2 Comply with the terms of any written notice or instructions relating to the Account received by you from the Creditor
- 3 Hold all sums from time to time standing to the credit of the Account to the order of the Creditor
- 4 Pay or release all or any part of the monies standing to the credit of the Account in accordance with the written instructions of the Creditor

We acknowledge that you may comply with the instructions in this notice without any further permission from us [We are not permitted to withdraw any amount from the Account without the prior written consent of the Creditor]

The instructions in this notice may only be revoked or amended with the prior written consent of the Creditor

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

Please acknowledge receipt of this notice by sending the attached acknowledgement to the Creditor at Holbrook House, 51 John Street, Ipswich, IP3 0AH, with a copy to us

Yours faithfully,

Signed

[NAME OF CUSTOMER]

Part 2

Form of acknowledgement

[On the letterhead of the bank, financial institution or other person]

Fleximize Limited (trading as Fleximize.com)

Holbrook House, 51 John Street, Ipswich, IP3 0AH

[DATE]

Dear Sirs,

Debenture (Debenture) dated [DATE] between [CUSTOMER] and Fleximize Limited (trading as Fleximize.com)

We confirm receipt from [CUSTOMER] (the **Customer**) of a notice (the **Notice**) dated [DATE] of a charge (on the terms of the Debenture) over all monies from time to time standing to the credit of the account detailed below (the **Account**), together with all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements to interest)

We confirm that we

- 1 Accept the instructions contained in the Notice and agree to comply with the Notice
- 2 [Will not permit any amount to be withdrawn from the Account without your prior written consent]
- 3 Have not received notice of the interest of any third party in the Account
- 4 Have neither claimed nor exercised, nor will claim or exercise any security interest, set-off, counter-claim or other right in respect of the Account

The Account is

Name of Account: [NAME OF ACCOUNT]

Sort code: [SORT CODE]

Account number: [ACCOUNT NUMBER]

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

Yours faithfully,

Signed

[NAME OF BANK, FINANCIAL INSTITUTION OR OTHER PERSON]

(1) Signature page to the Debenture between Fleximize Limited (trading as Fleximize com)
as Creditor and OA BUSINESS DEVELOPMENT LTD as the Customer

Executed as a deed by OA BUSINESS DEVELOPMENT LTD acting by

Director



Date

2/09/16.

In the presence of

Signature



Witness

Name of witness

I. BANCIO

Occupation of witness

MARKETING MANAGER

Address of witness

7 THE EDGE
MOUNT HARRY RD.
SEVENOAKS TN13 3JN.

(2) Signature page to the Debenture between Fleximize Limited (trading as Fleximize com)
as Creditor and OA BUSINESS DEVELOPMENT LTD as the Customer

Signed by Fleximize Limited (trading as Fleximize com)

By



Name

DANIEL O'SULLIVAN

Date

5/2/16