

MR01

Particulars of a charge



Companies House



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

A fee is be payable
Please see 'How to pay'



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

☐ **What this form is for**
You may not use this form to
register a charge when the
instrument. Use form

SATURDAY

A09 *A7JWCZJM* #151
COMPANIES HOUSE
A27 *A7J9E0H8* #62
COMPANIES HOUSE

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



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

1 Company details

Company number 0 8 3 5 0 0 3 5
Company name in full ICG CONSTRUCTION MANAGEMENT SERVICES LIMITED

5 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 d 1 d 2 m 1 m 1 y 2 y 0 y 1 y 8

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 NEWABLE BUSINESS LOANS 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.

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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.

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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

Barry McGouran

Company name

Francis Wilks & Jones

Address

6 Coldbath Square

Post town

County/Region

London

Postcode

E

C

1

R

5

H

L

Country

DX

138787 Clerkenwell

Telephone

0207 841 0390



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: 8350035

Charge code: 0835 0035 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th November 2018 and created by ICG CONSTRUCTION MANAGEMENT SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2018.

Dx

Given at Companies House, Cardiff on 11th December 2018



Companies House



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

Newable

Debenture

1. ICG CONSTRUCTION MANAGEMENT SERVICES LIMITED
2. Newable Business Loans Limited

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

Signature: *[Signature]*
Name: *BARRY McLAUGHLIN*
Date: *30/11/18*
Position: *Solicitor*
Francis Wilks & Jones
6 Coldbath Square, London, EC1R 5HL
Tel: 020 7841 0390
No. of pages *10* (including this page)

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This deed is made the 12 day of November 18

BETWEEN

1. ICG CONSTRUCTION MANAGEMENT SERVICES LIMITED (Company No. 08350035) (the "Company") whose registered office is at 2 LAKEVIEW STABLES, ST. CLERE, KEMSING, SEVENOAKS, tn15 6NL and
2. Newable Business Loans Limited (Company No.08796862) whose registered office is at 140 Aldersgate Street, London EC1A 4HY (the "Lender")

Now this deed witnesses as follows:

1. INTERPRETATION

- 1.1. In this deed, unless the context otherwise requires:

Administrator	means an administrator appointed under the Insolvency Act 1986;
Assets	means all the undertaking, property and assets of the Company whatsoever and wheresoever present or future;
Contracts	means all the rights of the Company, now or in the future, arising out of or in connection with any agreement: a) for the acquisition of any property (real or personal) by the Company (except to the extent that such rights amount to an interest in Land effectively charged by way of legal mortgage or fixed charge by clause 3.1.1 or 3.1.2 below) including without limitation any option to acquire property; or b) for the hire, hire purchase, lease or loan of any property (real or personal), to the Company (except as provided in (a) above); or c) with any customer of the Company for the supply of goods or services;
Debts	means all book and other debts now or in the future owing to the Company (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent, (but excluding credit balances on any account at any bank or financial institution) together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt, but "Debts" does not include any asset or right effectively charged by way of fixed charge under any other provision of clause 3 below;
Encumbrance	means 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;
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 (SI 2003/3226);
Plant and Equipment	means all plant, machinery or equipment of any kind or motor vehicles now or at any time owned by the Company as a capital asset which does not for any reason constitute a Fixture;
Fixtures	means all things of any kind now or at any time affixed to Land for any purpose, including without limitation trade and tenants' fixtures;
Group Company	means any company which is at any relevant time a subsidiary company or a holding company of the Company, or a subsidiary of any such holding company, or a company which is controlled by persons who control the Company;

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Insurances	means all the right, title and interest of the Company, now or in the future, in or under any policy of insurance or assurance or to the proceeds thereof;
Intellectual Property	means all the right, title and interest of the Company (now or in the future) in or to any of the following: (a) any registered intellectual property right in any territory, including without limitation patents, trademarks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above; (b) any invention, copyright, design right or performance right; (c) any trade secrets, know-how and confidential information; and (d) the benefit of any agreement or license for the use (by the Company and any other person) of any such right;
Land	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated, including without limitation any buildings 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 Company and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by any person by virtue of the ownership, possession or occupation of land, but for these purposes "land";
Lender	includes persons deriving title under the Lender;
LPA 1925	means the Law of Property Act 1925;
Other Claims	means all rights, claims or obligations of any kind whatsoever now or at any time owed to the Company capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of this deed;
Receiver	means any receiver appointed under this deed, and, where more than one receiver has been appointed, each of them;
Rents	means any sum payable to the Company (and any right to recover any such a sum) by way of rent, service charge or otherwise under any lease of Land, or as mesne profits, licence fee, or otherwise howsoever for the use or occupation of the Land, or other income arising from any Land;
Secured Assets	means all the Assets for the time being subject to an Encumbrance created by, or pursuant to, this deed;
Security Financial Collateral Arrangement	shall have the meaning given to that expression in the Financial Collateral Regulations;
Secured Liabilities	means all money, liabilities and obligations now or in the future owed or incurred by the Company to the Lender of any kind, however arising and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not the Lender was the original creditor in respect thereof, and including (without limitation) interest, commission, costs, charges and expenses charged by the Lender at rates agreed between it and the Company or, in the absence of express agreement, in accordance with the Lender's normal practice for the time being;

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Securities	means all the right, title and interest of the Company, now or in the future, in any stocks, shares, instruments creating or acknowledging any debt, or other securities issued by any person; and
Security Period	means the period starting on the date of this deed and ending on the date on which the Lender 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. In this deed unless the context otherwise requires:

- 1.2.1. by way of rent, service charge or otherwise under any lease of Land, or as mesne profits, licence fee, or otherwise howsoever for the use or occupation of or trespass upon Land, or other income arising from any Land; and
- 1.2.2. words and phrases defined in the Companies Act 2006 have the same meanings in this deed but the word "company" includes any body corporate;
- 1.2.3. references to any rate of interest shall be construed as meaning that rate as from time to time in force, calculated from day to day, and compounded on the last day of every month, both before and after judgment;
- 1.2.4. any reference to any statute or statutory instrument or any section or part thereof includes any enactment (present or future) replacing or amending it or any instrument, order or regulation made under it and also includes any past statutory provisions (as from time to time modified or re-enacted) which such provision has directly or indirectly replaced; and
- 1.2.5. headings are for reference purposes only and shall not affect the construction of anything in this deed.

2. COMPANY'S OBLIGATIONS

The Company covenants:

- 2.1. to pay or discharge the Secured Liabilities to the Lender on demand; and
- 2.2. to pay interest to the Lender upon any sum so demanded until payment (both before and after any judgment) at the rate or rates applicable to the account to which they are debited

3. CHARGES

- 3.1. As security for payment of the Secured Liabilities the Company (with full title guarantee) hereby charges to the Lender:
 - 3.1.1. by way of legal mortgage all Land now owned by the Company without limitation;
 - 3.1.2. by way of fixed charge all Land which the Company acquires in the future;
 - 3.1.3. by way of separate fixed charges:
 - 3.1.3.1. all the goodwill and uncalled capital of the Company, present or future;
 - 3.1.3.2. the Securities;
 - 3.1.3.3. the Insurances;
 - 3.1.3.4. the Intellectual Property;
 - 3.1.3.5. the Debts;
 - 3.1.3.6. the Rents;
 - 3.1.3.7. the Contracts;

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- 3.1.3.8. the Other Claims;
- 3.1.3.9. the Plant and Equipment;
- 3.1.3.10. all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Company's business or the use of any Secured Assets, and all rights in connection with them;
- 3.1.3.11. all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Land, present or future, owned by the Company;
- 3.1.3.12. all present and future interests of the Company not effectively mortgaged or charged under the preceding provisions of this clause 3 in, or over freehold, leasehold property or the Land; and
- 3.1.4. by way of first floating charge all those Assets which are not for any reason effectively charged by this deed by way of fixed charge or mortgage.
- 3.2. Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to the floating charge comprised within this deed which shall constitute a qualifying floating charge within the meaning of that Paragraph.

4. PROTECTION OF LENDER'S RIGHTS

- 4.1. The Company covenants not at any time, without the prior written consent of the Lender:
 - 4.1.1. to create, purport to create or permit to subsist (otherwise than in favour of the Lender or created by this deed) any Encumbrance, or to allow any Encumbrance to arise or continue, on or in relation to, or over any of the Secured Assets;
 - 4.1.2. to 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 charged by way of fixed charge or mortgage;
 - 4.1.3. to part with or dispose of all or any of the Secured Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern; or
 - 4.1.4. create or grant (or purport to create or grant) any Encumbrance in the Secured Assets in favour of a third party.
- 4.2. The Company 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 Lender, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed.
- 4.3. The Company shall not, use or permit the Secured Assets to be used in any way contrary to law.
- 4.4. The Company shall:
 - 4.4.1. 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;
 - 4.4.2. 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
 - 4.4.3. 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.

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- 4.5. The Lender may from time to time by notice in writing to the Company convert any floating charge created by this deed into a fixed charge in respect of any Secured Assets which are specified in any such notice. Any such floating charge shall automatically be converted without notice into a fixed charge:
- 4.5.1. in respect of any Assets, immediately prior to the Company agreeing or resolving (unless the Lender has first consented to it) to create any Encumbrance over those Assets in favour of any other person, or to part with or dispose of them otherwise than in the ordinary course of carrying on the Company's business as a going concern; and
 - 4.5.2. in respect of all the Assets if a winding up petition is filed or a resolution or the winding up of the Company is proposed or the Company ceases to carry on business or to be a going concern or if any voluntary arrangement or other moratorium (other than a moratorium under Section 1A of the Insolvency Act 1986) or compromise with the Company's creditors, or any class of them, is proposed or put into effect.
- 4.6. The Company shall, subject to the rights of any prior mortgagee, deposit with the Lender and the Lender during the continuance of this security shall be entitled to hold all deeds and documents of title relating to the Company's Land, the Securities (including warrants and coupons) and the Insurances.
- 4.7. The Company shall, at its own expense, at any time when required by the Lender:
- 4.7.1. execute and deliver to the Lender a valid legal mortgage of any Land now or in the future owned by the Company;
 - 4.7.2. execute and deliver to the Lender a legal assignment of any of the Assets referred to in clause 3.1.3 above, or any monies owing in respect of any of them, as the Lender shall require, and give notice of any such assignment to any person when required by the Lender; and
 - 4.7.3. execute and deliver all deeds and documents, and do and concur in all other acts and things which the Lender may deem necessary or desirable, to vest in the Lender the security intended to be created by this deed over all or any of the Assets or to facilitate the enforcement of that security, or the exercise of any powers or discretions intended to be vested in the Lender or the Receiver by this deed;
- in each case, in such form as the Lender may require. In the case of Assets situated outside England and Wales, references to any form of security shall be taken to refer to any form of security available under the relevant local law which the Lender may select.
- 4.8. This deed shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever, and shall be without prejudice and in addition to any other right, remedy or security of any kind which the Lender may have now or at any time in the future for or in respect of any of the Secured Liabilities.
- 4.9. The Company's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:
- 4.9.1. any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
 - 4.9.2. the Lender 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
 - 4.9.3. any other act or omission that, but for this clause 4.9, might have discharged, or otherwise prejudiced or affected, the liability of the Company.
- 4.10. The Company waives any right it may have to require the Lender 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 Company.

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5. COVENANTS

- 5.1. While this deed continues in force the Company shall:
- 5.1.1. provide to the Lender all information and copies of all documents which the Lender may require relating to the financial affairs of the Company and any Group Company;
 - 5.1.2. provide to the Lender not later than 90 days after the end of each financial year (or such other period as the Lender may at any time specify in writing), copies of an audited profit and loss account and balance sheet, with all the reports and notes required to be attached to them, in the form required by law to be sent to its members in respect of the Company and each Group Company;
 - 5.1.3. ensure the prompt collection of all Debts and notify the Lender of any disputed Debts that are unresolved for more than 30 days or any Debts that remain unpaid more than 60 days after the due date;
 - 5.1.4. forthwith notify the Lender of the acquisition of any Land or Plant and Equipment;
 - 5.1.5. put and keep all its buildings in good and substantial repair and all Fixtures and fittings, Plant and Equipment, and other effects in good working order and condition;
 - 5.1.6. maintain and protect all Intellectual Property, including effecting and renewing registrations and paying all applicable fees
 - 5.1.7. maintain all such insurances as are normally maintained by prudent companies carrying on similar businesses, and in particular (but without limitation) insure and keep insured such of the Assets as are insurable with a reputable insurance office or underwriters in the name of the Company with the interest of the Lender noted against loss or damage by fire and such other risks (on terms that the insurer shall not avoid, cancel or fail to renew any such policy for non-payment of premium without first giving not less than 21 days' prior notice to the Lender, and on such other terms as the Lender may from time to time require, in their full replacement value for the time being);
 - 5.1.8. pay all premiums and other monies necessary to effect and keep up such insurances within one week of the same becoming due, on demand produce to the Lender the policy or policies of such insurance and the receipt for every such payment, comply at all times with all the requirements of any such insurance policy, and not do or omit to do anything, or allow any thing to occur or continue, which will or may in the sole opinion of the Lender cause any such insurance policy to become void or voidable, or allow the insurer to refuse any indemnity under it;
 - 5.1.9. in relation to all Land owned or occupied by the Company:
 - 5.1.9.1. at all times observe and perform (and ensure that any other person at any time occupying any such Land also observes and performs) all restrictive and other covenants to which the Land or any part of it may from time to time be subject, all obligations on the part of the Company or any such occupier in any lease or tenancy agreement, and comply with all national and local legislation or regulations relating to the Land or its use by the Company and all building regulations and all restrictions, conditions and stipulations for the time being affecting the Land or any part of it or the use or enjoyment of the Land;
 - 5.1.9.2. within 7 days deliver to the Lender any notice or proceedings served on the Company and relating to any alleged breach of any of the above;
 - 5.1.9.3. at all times keep the Land in a safe condition for all persons foreseeably likely to be present on any part of it, and, where necessary or desirable for such purposes, erect and maintain fencing, barriers, covers and other security measures;
 - 5.1.9.4. pay all rents, rates, taxes and outgoings payable by virtue of its ownership or occupation; and

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- 5.1.9.5. permit the Lender at any reasonable time to enter on the Land, inspect it and any assets on it and take copies of any documents there;
- 5.1.10. take all action necessary to maintain any registered rights to Intellectual Property in full force and effect, and to make and pursue all applications which it is entitled to make for any such rights
- 5.1.11. give the Lender such information concerning the location, condition, use and operation of the Secured Assets as the Lender may require;
- 5.1.12. permit any persons designated by the Lender or 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;
- 5.1.13. promptly notify the Lender 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 Company's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense; and
- 5.1.14. 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 Lender
- 5.2. The Company waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Company under this deed).
- 5.3. The Company shall use its best endeavours to:
 - 5.3.1. procure the prompt observance and performance of the covenants and other obligations imposed on any of the Company's counterparties (including each insurer in respect of the Insurances); and
 - 5.3.2. enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Lender may require from time to time.
- 5.4. If the Company is in default under any of the covenants set out in clause 5.1 above (or any of its other obligations under this deed), the Lender may at its sole discretion (but will not be obliged to) take any steps which it considers necessary or desirable to remedy the default or make good its effects in whole or in part, and in particular, but without limitation, may pay any amount which the Company ought to pay, and may authorise any person to enter, by force if necessary, on any Land or into any building owned or occupied by the Company and perform works, and may put in place or renew any insurance. Neither the Lender, nor any person authorised by it, shall be deemed to have taken possession of any Land by virtue of exercising any power given by this clause, irrespective of the degree of control exercised over the Land or access to it, unless and until the Lender (or any such person) serves notice in writing on the Company expressly stipulating its intention to take possession.
- 5.5. The Lender shall be entitled to be paid the proceeds of any Insurances to which the Company is entitled (other than any indemnity against liability to a third party) and the Company hereby irrevocably instructs any insurer in respect of any such policy to pay such proceeds to the Lender and undertakes to the Lender to issue such further instructions to that effect as the Lender may require.
- 5.6. All monies received in respect of any Insurances whatsoever (other than any indemnity against liability to a third party) shall, as the Lender in its sole discretion requires, be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities.

6. REPRESENTATIONS AND WARRANTIES

The Company makes the representations and warranties set out in this clause 6 to the Lender.

- 6.1. The Company is the legal and beneficial owner of the Secured Assets.
- 6.2. The Secured Assets are free from any Encumbrance other than the Encumbrances created by this deed.
- 6.3. The Company has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them.
- 6.4. There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets.
- 6.5. There is no breach of any law or regulation that materially and adversely affects the Secured Assets.
- 6.6. 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.
- 6.7. Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Land.
- 6.8. No Encumbrance expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Company or otherwise.
- 6.9. The representations and warranties set out in clause 6.1 to clause 6.8 are made by the Company 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.

7. DEMAND AND ENFORCEMENT

- 7.1. This deed shall become enforceable:
 - 7.1.1. upon any demand being made by the Lender for payment of any of the Secured Liabilities;
 - 7.1.2. upon any request being made by the Company to the Lender for the appointment of an administrator or a receiver or for the Lender to exercise any other power or right available to it;
 - 7.1.3. upon the occurrence of any event referred to in clause 4.5 above, or any event causing the floating charge created by this deed to become fixed in relation to any Secured Assets;
 - 7.1.4. upon the passing of any resolution, or the presentation of a petition for winding up in relation to the Company;
 - 7.1.5. upon the Company going into administration, or any application being made for an administration order, or any notice being given (by any person to any person) of an intention to appoint an administrator in relation to the Company or a notice of appointment of an administrator is filed;
 - 7.1.6. upon any moratorium coming into effect in respect of all or any of the Company's debts, or the Company taking any step with a view to obtaining such a moratorium; or
 - 7.1.7. upon any representation, warranty or statement made, repeated or deemed made by the Company in, or pursuant to, clause 6 of this deed is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made.

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- 7.2. Any demand for payment, and any other notice to be given by the Lender under this deed, shall be in writing and may be signed by any official of the Lender, and may be made or given at any place of business of the Company or at its registered office:
- 7.2.1. by delivering it to any such place (in which case it shall be deemed received when delivered); or
 - 7.2.2. by sending it by first class post to any such place (in which case it shall be deemed received at noon on the next business day after posting, and proof of posting shall be proof of delivery); or
 - 7.2.3. by sending it by fax or email to any of the Company's fax numbers or email address provided by the Company to the Lender (in which case it shall be deemed received when sent, and proof of sending shall be proof of receipt).
- 7.3. At any time after this deed has become enforceable, the Lender 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.
- 7.4. The Lender may, without notice to the Company, appoint any one or more persons to be an Administrator of the Company pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable.
- 7.4.1. Any appointment under this clause 7.4 shall:
 - 7.4.1.1. be in writing signed by a duly authorised signatory of the Lender; and
 - 7.4.1.2. take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
 - 7.4.2. The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 7.4 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

8. ENFORCEMENT OF SECURITY

- 8.1. At any time after this deed has become enforceable, the Lender may exercise, in respect of any Secured Asset, the power of sale given to mortgagees by the LPA 1925.
- 8.2. The restrictions imposed by Section 103 of that Act shall not apply, and the Lender may delegate the exercise of its power of sale to any Receiver or other person.
- 8.3. 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 Lender 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 Company, to:
- 8.3.1. grant a lease or agreement to lease;
 - 8.3.2. accept surrenders of leases; or
 - 8.3.3. 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 Company, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

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- 8.4. At any time after the Lender has demanded payment of the Secured Liabilities or if the Company defaults in the performance of its obligations under this deed, the Company will allow the Lender 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 Lender or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to the Company for, or by any reason of, that entry.
- 8.5. At all times, the Company must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of clause 8.4 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.
- 8.6. At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Encumbrance having priority to this deed shall have become exercisable, the Lender may:
- 8.6.1. redeem that or any other prior Encumbrance;
 - 8.6.2. procure the transfer of that Encumbrance to it; and
 - 8.6.3. settle and pass any account of the holder of any prior Encumbrance.
- Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Company to the Lender on current account and shall bear interest and be secured as part of the Secured Liabilities.
- 8.7. No purchaser, mortgagee or other person dealing with the Lender or any shall be concerned to enquire:
- 8.7.1. whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
 - 8.7.2. whether any power the Lender or a Receiver is purporting to exercise has become exercisable or is properly exercisable; or
 - 8.7.3. how any money paid to the Lender or any Receiver is to be applied.
- 8.8. Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.
- 8.9. No purchaser from or other person dealing with the Lender, nor any person to whom it has delegated any of its powers, nor the Receiver, shall be concerned to enquire whether any of the powers which they have exercised has arisen or become exercisable, nor whether the Secured Liabilities remain outstanding, nor whether any event has happened to authorise the Receiver or the Lender to act or as to the propriety or validity of the exercise of any such power; and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.
- 8.10. The receipt of the Lender or the Receiver shall be an absolute and conclusive discharge to a purchaser or any other such person, in making any sale or other disposal of any of the Secured Assets or in making the acquisition in the exercise of their respective powers, the Lender and every Receiver may do so for any consideration, in any manner and on any terms that it or he thinks fit and shall relieve the purchaser or any other such person of any obligation to see the application of any monies paid to or by the direction of the Lender or the Receiver.
- 8.11. To the extent that:
- 8.11.1. the Secured Assets constitute Financial Collateral; and

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8.11.2. this deed and the obligations of the Company under it constitute a Security Financial Collateral Arrangement,

the Lender 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 Lender may, in its absolute discretion, determine.

8.11.3. 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 Lender may select (including independent valuation).

8.11.4. The Company agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

9. RECEIVERS

- 9.1. At any time after this deed has become enforceable, or if the Company so requests at any time, the Lender may (subject as provided below) appoint, any person or persons to be a Receiver or Receivers of all or any part of the Assets hereby charged. An appointment over part only of the Assets shall not preclude the Lender from making any subsequent appointment over any other part of the Assets.
- 9.2. The appointment of a Receiver shall be in writing, and may be signed by any director or authorized attorney on behalf of the Lender.
- 9.3. The Lender may from time to time determine the remuneration of the Receiver (which shall not be subject to the limit in the LPA 1925 Section 109(6)) and may (subject to the application of the Insolvency Act 1986 Section 45), remove any person from office in relation to all or any part of the Assets of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of the Assets) appoint a further or other Receiver or Receivers over all or any part of the Assets.
- 9.4. Any Receiver appointed by the Lender under this deed shall be the agent of the Company and the Company shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. In the event the said agency shall determine for any reason whatsoever then the Receiver shall act as principal and shall not under any circumstances act as agent of the Lender.
- 9.5. The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.
- 9.6. The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

10. POWERS OF RECEIVER

- 10.1. The Receiver shall have and be entitled to exercise in relation to the Company all the powers set out in the Insolvency Act 1986 Schedule 1 and in applying that Schedule:
 - 10.1.1. the words "he" and "him" refer to the Receiver; and
 - 10.1.2. references to the "property of the company" are to the Assets over which the Receiver is appointed;
- and, in particular, by way of addition to but without limiting such powers (and without prejudice to the Lender's powers), the Receiver shall have power to do the following things, namely:

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- 10.1.3. power to carry on or join with any person in carrying on any business (whether or not carried on by the Company prior to his appointment); and
- 10.1.4. power to maintain, repair, make safe, improve and develop any Land or other Asset, and to do all such other things as may in his opinion be necessary or desirable for maintaining or enhancing the value or marketability of any Asset;
- 10.2. 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.
- 10.3.
 - 10.3.1. Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 10.4 to clause 10.24.
 - 10.3.2. 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.
 - 10.3.3. Any exercise by a Receiver of any of the powers given by clause 10 may be on behalf of the Company, the directors of the Company (in the case of the power contained in clause 10.18) or himself.
 - 10.3.4. Where more than one person is acting at any time as Administrator or Receiver, each person shall be entitled to act both jointly and separately.
- 10.4. A Receiver may undertake or complete any works of repair, building or development on the Land or Fixtures 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.
- 10.5. A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Fixtures or Land and may grant any other interest or right over any Fixtures or Land on any terms, and subject to any conditions, that he thinks fit.
- 10.6. 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 Company.
- 10.7. A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.
- 10.8. 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 Lender may prescribe or agree with him.
- 10.9. 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.
- 10.10. 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 Company.
- 10.11. 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.
- 10.12. A Receiver may sever and sell separately any Fixtures from any Land without the consent of the Company.

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- 10.13. A Receiver may sell and assign all or any of the Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.
- 10.14. A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 10.15. A Receiver may make any arrangement, settlement or compromise between the Company and any other person that he may think expedient.
- 10.16. 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.
- 10.17. A Receiver may make substitutions of, or improvements to, the Plant and Equipment as he may think expedient.
- 10.18. A Receiver may make calls conditionally or unconditionally on the members of the Company 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 Company on its directors in respect of calls authorised to be made by them.
- 10.19. A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 13.3, 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 Company under this deed.
- 10.20. 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.
- 10.21. A Receiver may, for any of the purposes authorised by this clause 10, raise money by borrowing from the Lender (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 Lender consents, terms under which that security ranks in priority to this deed).
- 10.22. A Receiver may redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Company, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.
- 10.23. 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.
- 10.24. A Receiver may do any other acts and things:
- 10.24.1. that he may consider desirable or necessary for realising any of the Secured Assets;
 - 10.24.2. 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; and
 - 10.24.3. that he lawfully may or can do as agent for the Company.

11. POWER OF ATTORNEY

The Company hereby irrevocably and by way of security appoints the Lender (whether or not a Receiver has been appointed) and also (as a separate appointment) each Receiver severally as the attorney and attorneys of the Company with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Company, which the Company could be required to do or execute under any provision of this deed, or which the Lender in its sole opinion may consider necessary or desirable for perfecting the Lender's title to any of the Assets or enabling the Lender or the Receiver to exercise any of its or his rights or powers under this deed. The Company hereby declares that as and when the security hereby created shall become enforceable the Company shall hold all the property hereby charged as set out at Clause 3 above (subject to the Company's right of redemption) upon trust to convey, assign, or otherwise deal with the same in such a manner and to such a person as the Lender shall direct and declares that it shall be lawful for the Lender by deed to appoint a new trustee or new trustees of the said property charged as set out at Clause 3 above and in particular at any time or times to appoint a new trustee or new trustees thereof in place of the Company without limitation.

12. PAYMENT OF MONIES

- 12.1. Any monies received by the Receiver or the Lender shall, subject to the payment as far as necessary of any claims having priority to this deed, be paid or applied in the following order of priority:
 - 12.1.1. in or towards payment of or provisions for all costs, charges and expenses incurred and payments made by or on behalf of the Lender (and any Receiver, delegate, attorney or agent appointed by it) under or in connection with this deed including the remuneration of the Receiver;
 - 12.1.2. in or towards payment of or provision for all of the Secured Liabilities in such order as the Lender may at its absolute discretion require; and
 - 12.1.3. as to the surplus (if any) to the person or persons entitled thereto.
- 12.2. Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.
- 12.3. All monies received by the Lender or a Receiver under this deed:
 - 12.3.1. may, at the discretion of the Lender or Receiver be credited to any suspense or securities realised account;
 - 12.3.2. shall bear interest, if any, at the rate agreed in writing between the Lender and the Company; and
 - 12.3.3. may be held in that account for so long as the Lender or Receiver thinks fit.

13. PROTECTION OF THE LENDER AND THE RECEIVER

- 13.1. Neither the Lender nor any, Receiver shall be liable in respect of any loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective powers under this deed.
- 13.2. Without prejudice to any other provision of this deed, entry into possession of any Asset shall not render the Lender or the Receiver liable to account as mortgagee in possession, or to be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and if and whenever the Lender or the Receiver enters into possession of any Asset it shall be entitled at any time it or he thinks fit to go out of such possession.

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- 13.3. The Company shall indemnify and keep indemnified the Lender, every Receiver and any person who acts as the servant, agent, delegate or attorney of any of them, against all claims, costs, expenses and liabilities which any of them may suffer or incur arising in any way out of the taking or holding of this deed, the exercise or purported exercise of any right, power, authority or discretion given by it, or any other act or omission in relation to this deed or the Assets. The provisions of this clause 13 shall continue in full force and effect notwithstanding any release or discharge of this deed, or the discharge of any Receiver from office.

14. HM LAND REGISTRY

14.1.

The Company shall apply to HM Land Registry for a restriction to be entered on the register of title of all registered land now or in the future owned by the Company in standard Form P in Schedule 4 to the Land Registration Rules 2003, namely:

"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 _____ in favour of Newable Business Loans Limited (CRN 08796862) referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer."

- 14.2. The Company hereby certifies that this deed does not contravene any of the provisions of the memorandum and articles of association of the Company and has been duly authorised and executed in accordance therewith.

15. RELEASE

- 15.1. Subject to clause 19.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Company, take whatever action is necessary to:
- 15.1.1. release the Secured Assets from the security constituted by this deed; and
 - 15.1.2. reassign the Secured Assets to the Company.

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16. NOTICES

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

16.1. in writing, delivered personally or sent by pre-paid first-class letter or fax; and

16.2. sent:

16.2.1. to the Company at:

2 LAKEVIEW STABLES, ST. CLERE, KEMSING, SEVENOAKS, tn15 6NL

Fax: _____

Email: adrian @ lakeviewstables.co.uk

Attention: Adrian Huil

16.2.2. to the Lender at:

140 Aldersgate Street, London EC1A 4HY

Fax:

Email: philip.reynolds@newable.co.uk

Attention: Philip Reynolds

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

17. ASSIGNMENT

17.1. The Lender may assign this deed to any successor in title to any of the Secured Liabilities, and may disclose any information in its possession relating to the Company, its affairs or the Secured Liabilities to any actual or prospective assignee.

17.2. The Company may not assign any of its rights, or transfer any of its obligations, under this deed, or enter into any transaction that would result in any of those rights or obligations passing to another person.

18. FURTHER ASSURANCE

18.1. The Company shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

18.1.1. creating, perfecting or protecting the security intended to be created by this deed;

18.1.2. facilitating the realisation of any Secured Asset; or

18.1.3. facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Asset,

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

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19. FURTHER PROVISIONS

- 19.1. This deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.
- 19.2. 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 Lender discharges this deed in writing.
- 19.3. Any release, discharge or settlement between the Company and the Lender shall be deemed conditional on no payment or security received by the Lender 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:
 - 19.3.1. the Lender 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 Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
 - 19.3.2. the Lender may recover the value or amount of such security or payment from the Company subsequently as if the release, discharge or settlement had not occurred.
- 19.4. A certificate or determination by the Lender as to any amount for the time being due to it from the Company under this deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.
- 19.5. The rights and remedies of the Lender conferred by this deed are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and remedies under the general law.
- 19.6. Any waiver or variation of any right or remedy by the Lender (whether arising under this deed or under the general law), or any consent given under this deed, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 19.7. No act or course of conduct or negotiation by, or on behalf of, the Lender shall, in any way, preclude the Lender from exercising any right or remedy under this deed or constitute a suspension or variation of any such right or remedy.
- 19.8. No delay or failure to exercise any right or remedy under this deed shall operate as a waiver of that right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of the Lender shall be effective unless it is in writing.
- 19.9. No single or partial exercise of any right or remedy under this deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this deed.
- 19.10. The LPA 1925 Section 93 dealing with the consolidation of mortgages shall not apply to this deed.
- 19.11. The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.
- 19.12. This deed may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.

20. MISCELLANEOUS PROVISIONS

20.1. While this deed continues in force:

- 20.1.1. no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the Land hereby charged or any part of it shall be capable of being exercised by the Company; and
- 20.1.2. the Company shall not be entitled to part with possession (otherwise than on the termination of any lease, tenancy or licence to it) of any Land, or to share occupation of any Land with any other person or persons, or to surrender any lease of Land or permit such a lease to be assigned or forfeited without the prior written consent of the Lender.

20.2. If any provision of this deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- 20.2.1. the validity or enforceability of any other provision, in any jurisdiction; or
- 20.2.2. the validity or enforceability of that particular provision, in any other jurisdiction.

20.3. All costs, charges and expenses incurred or paid by the Lender or by the Receiver in the exercise of any power or right given by this deed, or in relation to any consent requested by the Company, or in perfecting or enforcing or otherwise in connection with this deed or the Assets, including (without limitation) all monies expended by the Lender under clause 5.2 above, all sums recoverable under clause 13.3 above and of all proceedings for the enforcement of this deed or for obtaining payment of any monies hereby secured, shall be recoverable from the Company on demand as debts, may be debited by the Lender at any time to any account of the Company, and shall bear interest until payment at the rate or rates applicable to the account to which they are debited,.

20.4. If the Lender receives notice of any subsequent charge or other security interest affecting any of the Assets, the Lender shall be entitled to close the Company's then current account or accounts and to open a new account or accounts for the Company; if the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice, and as from that time all payments made for the credit of the Company to the Lender shall be credited or be treated as having been credited to such new account or accounts and shall not operate to reduce the amount due from the Company to the Lender at the time when it received such notice.

20.5. The Lender may from time to time seek from any other person having dealings with the Company such information about the Company and its affairs as the Lender may think fit and the Company hereby authorises and requests any such person to provide any such information to the Lender and agrees to provide such further authority in this regard as the Lender may from time to time require. The Company shall at its own cost at any time if so requested by the Lender appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Company and/or any Group Company and report to the Lender, and authorises the Lender itself at any time to make such appointment on behalf of the Company or on its own account as it shall think fit, and in every such case the fees and expenses of such accountant or firm shall be payable by the Company on demand and may be paid by the Lender on behalf of the Company.

20.6. This deed shall be governed by and construed in accordance with English Law, and the Company submits to the jurisdiction of the English Courts for the purposes of any dispute in relation to it.

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

EXECUTED as a deed by ICG CONSTRUCTION MANAGEMENT SERVICES LIMITED

Acting by its director,

DANIEL LANTIER

(Print Name)



Director Signature

In the presence of:

Witness: MR. T SANGHRA

Address: 45 MAXWELL GARDENS

ORPINGTON DR6 9QE

Signature: T Sanghera

EXECUTED as a deed by NEWABLE BUSINESS LOANS LIMITED

Acting by its director,



(Print Name)

M.B. WALSH

Director Signature

In the presence of:

Witness: Harriet Welch

Address: 140 Aldersgate street
EC1A 4HY

Signature: Harriet Welch